

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. III.

SATURDAY, FEB. 15, 1902.

No. 7

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DEPOSITS, \$1,454,000.

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

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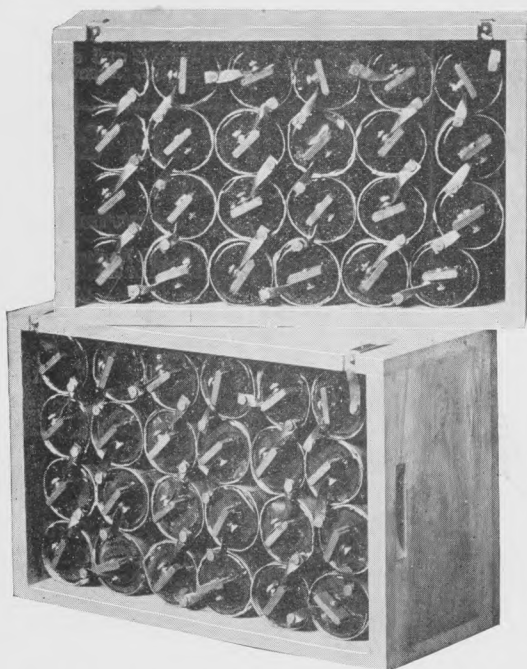
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REPORT OF THE CONDITION OF

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.....	500,000.00
Other Bonds and Stocks.....	840,923.79
Due from U. S. Treasury.....	30,000.00
Cash and Due from other banks.....	10,545,320.40
Total.....	\$30,102,855.13

LIABILITIES:

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

OFFICERS:

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

DIRECTORS:

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

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

The **CHASE NATIONAL BANK**
Of the City of New York

Capital:
\$1,000,000

Surplus and Profits:
\$2,440,000

H. W. CANNON, PRESIDENT. A. B. HEPBURN, VICE-PRESIDENT.
E. J. STALKER, CASHIER. C. C. SLADE, S. H. MILLER
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OF THE REPUBLIC
CHICAGO

John A. Lynch.....President
W. T. Fenton..... Vice-President
J. H. Cameron.....Cashier
R. M. McKinney.....Asst. Cashier

CAPITAL

ONE MILLION DOLLARS

Illinois Trust and Savings Bank



La Salle St. and Jackson Boulevard
CHICAGO

Capital and Surplus, \$9,000,000.00

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

TRUST DEPARTMENT

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

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SAFETY DEPOSIT VAULTS

Seattle's Strong Banking Institutions

Combined Capital, \$1,680,000.00

Combined Deposits, \$17,394,255.79

DEPOSITS HAVE DOUBLED IN FIVE YEARS.

CLEARINGS HAVE QUADRUPLED IN SAME PERIOD.

JACOB FURTH, President. J. S. GOLDSMITH, Vice-President.
R. V. ANKENY, Cashier.

PUGET SOUND NATIONAL BANK
OF SEATTLE.

CAPITAL, \$300,000.00 DEPOSITS, \$2,810,409.60

Correspondents at all points in Alaska and Yukon Territory.

A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-President.
A. H. SOELBERG, Cashier. O. O. SEARLE, 2d Vice-President.
J. F. LANE, Assistant Cashier.

THE SCANDINAVIAN AMERICAN BANK
OF SEATTLE.

Capital Paid Up, \$100,000.00. Deposits, \$1,500,000.00.
Transacts a General Banking Business.

CANADIAN BANK OF COMMERCE

Head Office TORONTO.

Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.
Assets, May 31, 1901, \$67,553,578.13.

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REFERENCES: Puritan Trust Co., Boston, Mass.; Boston National Bank, Seattle, Wash.

REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, December 10th, 1901.

Resources:

Loans and Discounts.....	\$5,240,124.02
U. S. and Other Bonds....	883,406.33
Cash, and Due from Banks.	2,905,459.33
	<hr/>
	\$9,028,989.68

Liabilities:

Capital	\$1,000,000.00
Surplus	250,000.00
Undivided Profits	230,489.08
Circulation	141,700.00
Deposits	7,406,800.60
	<hr/>
	\$9,028,989.68

Officers:

JAMES W. RAYMOND, President.
E. W. DECKER, Cashier.

WM. H. DUNWOODY, Vice-President.
JOSEPH CHAPMAN, JR., Ass't Cashier.

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

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

J. F. CONKLIN & ZONNE CO.

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REFERENCES: First National Bank and Northwestern National Bank.

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Surplus, \$2,750,000

Interest on Accounts Subject to Check Letters of Credit for Foreign Travel Transacts a General Trust Business

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Luther Kountze.....	Vice-President	William P. Elliott.....	Secretary
James Timpson.....	2d Vice-President	Richard M. Hurd.....	Asst. Secretary
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FIRST NATIONAL BANK OF MINNEAPOLIS

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Capital, - - -	\$1,000,000
Surplus, - - -	250,000
Deposits, - - -	9,000,000

JOHN MARTIN, President.
F. M. PRINCE, V-President.
C. T. JAFFRAY, Cashier.
D. MACKERCHAR, Ass't Cashier.
ERNEST C. BROWN, Ass't Cashier.

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

Merchants National Bank

OF SAINT PAUL

Capital... \$1,000,000
Surplus . . . 200,000

UNITED STATES DEPOSITORY

DIRECTORS:

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Kenneth Clark	E. N. Saunders
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C. S. HULBERT, Vice-President.
F. A. SMITH, Cashier.
E. L. MATTSON, Assistant Cashier.

The Swedish American National Bank Minneapolis, Minn.

Capital, - - -	\$ 250,000.00
Surplus and undivided profits,	65,643.65
Deposits, - - -	2,373,025.06

Foreign Exchange Bought and Sold

The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

HENRY D. BAKER, } Associate Editors
 ROLLIN E. SMITH, }
 MILTON O. NELSON, }
 D. E. WOODBRIDGE, - - - - - Editor Mines Department

ARTHUR W. WARNOCK, Business Manager.

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

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Published by the

Commercial West Company, Minneapolis, Minn.

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

SATURDAY, FEBRUARY 15, 1902.

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The Usefulness of Trust Companies.

The successful underwriting of the stock of the proposed Federal Trust Company of Chicago, and the pending promotion of several new trust companies in New York, calls attention to the usefulness and popularity of trust companies. If existing trust companies had not proven highly successful as money making institutions, capital would not now be so eager to seek investment in the shares of new companies. But existing trust companies would not have been so successful as money making institutions, had they not proved useful and popular in meeting important needs of the communities in which they do business.

That the great growth of trust companies has not

been due merely to diversion of business from banks, but that on the contrary the banks (both city and country) and the trust companies are close, cordial and reciprocally helpful in their relations, was explained in an interesting way by Mr. E. A. Merrill, president of the Minnesota Loan and Trust Company, in his recent address before the Minnesota State Bankers at St. Paul (printed in COMMERCIAL WEST of Feb. 1). He said: "The development of our cities and of this state, and of the states to the west of us, will constantly furnish more and more ways in which a trust company can be useful, not only to its stockholders and the immediate locality in which it is located, but also to the banks and bankers throughout the northwest. The relations of eastern banks and trust companies are even more useful and intimate since they have learned how to use each other, and at the same time afford to each other the greatest profit and satisfaction."

The great trust companies of the United States have, without exception, been well managed. If this had not been so, they could not have lived long, nor prospered. As Mr. Merrill said in his address: "The building up of the business of a trust company is a slow process, but if well done, it is a very substantial and safe and secure business."

A company which assumes the duties of a trustee must necessarily be a company which can be trusted absolutely; else it cannot secure business. Hence the building up of a trust company must primarily mean the building up of confidence in it, so that it will be above suspicion.

The trust companies of the United States have contributed vastly to the great prosperity of the United States. In fact, the great business development that has made that prosperity possible, would hardly have been possible, except for the development of the trust company—this department store of finance—which has assumed so many functions that a bank could not assume. The commercial conquest of Europe has been largely due to giant organizations of capital in this country. Such organizations could scarcely have been established without the services of the trust company. In conducting company reorganizations the trust company has been practically a necessity. The trust company with its equipment for business, with the ability of its officers to harmonize conflicting interests, and other advantages, becomes, like the Cave of Adullam, a place where all the discontented parties seeking reorganization may betake themselves.

Notwithstanding the extraordinary development of trust companies, as shown, for instance, by the quadrupling of the deposits of the trust companies of New York state alone during the last decade, this has merely shown that trust companies have a field, not that the field is already well taken up. This field will increase and grow more important with time, and the companies that are on the ground early may have had or will have to go through a slow building up process; but they will get a better share of the splendid business of the future than the companies that may come in later. Trust companies are already of pressing need for every business community—and trust companies,

wherever they are, will get the business. When there is no trust company at home to meet such need, then as Mr. Merrill explained, some company in some other community will get the business.

Remove the Duty on Canadian Wheat.

In 1901 Manitoba raised about 50,000,000 bushels of wheat, and the provinces to the west some 12,000,000 bushels. This year, it is estimated by some in the grain trade, that part of Canada will raise close to 100,000,000 bushels of wheat. But whether it does or not, it is certain that the acreage will largely exceed that of 1901, so great has been the influx of settlers.

In 1900 the Manitoba crop was short, but a full crop was raised in 1899, amounting to 27,922,000 bushels. Therefore up to the last year the wheat crop of the Canadian northwest played little part in the markets of the world. The last crop, however, of around 60,000,000 bushels, has, owing to the conditions of marketing it, been a depressing factor in the Liverpool market; and this year's crop will have still greater influence for lower prices until the exportable surplus from it has been ground by the English mills and consumed by the British people.

Unfortunately, the bulk of this crop moves from the farmer to the exporter during the three months following harvest. Canadian markets are too limited to handle it, and there are no facilities such as the big terminal elevators at Minneapolis, Duluth and Chicago, in which to store it, nor exchanges in which to sell it for future delivery. Therefore, an immense amount of this fine milling wheat has been literally thrown upon the Liverpool market since the last harvest; and that, too, at a lower rate of freight than could be obtained on flour. Thus the British millers have been provided with such cheap wheat that they have been able to undersell American millers in the United Kingdom.

At the present time the Duluth elevators contain some 2,000,000 bushels of Manitoba wheat in bond, awaiting shipment in the spring via the lakes. Manitoba wheat, No. 1 northern, is offered f. o. b. Duluth for export shipment, at $2\frac{1}{2}$ @3c under Duluth May wheat, and No. 2 at 6c under; and Manitoba No. 2 is a good quality wheat. When British millers can come to the bargain counter of Manitoba and pick up such "snaps" as this, there is little chance for American flour in Great Britain until the Canadian crop has been consumed.

What has never before been a menace to the American milling industry has now developed into a real live issue. But, fortunately, the remedy is simple, if it can only be applied, namely, remove the duty from Canadian wheat; permit the Manitoba crop to be sold for future delivery in Duluth, Minneapolis and Chicago, and then shipped to the great elevators at those points, to be used by the mills, and export only what the mills cannot use.

But how about the American farmer? will be asked. Will not the entrance of Canadian wheat cause lower prices in this country? The answer is that Canadian wheat already injures the American farmer, by depressing the Liverpool market and spoiling the British markets for the American miller. Give the Amer-

ican miller a profitable export trade, and the price paid to the farmer for wheat will be relatively much higher than when there is little or no profit in milling.

When an import duty was placed on Canadian wheat, there was not enough wheat raised in Manitoba to be taken into consideration. It was merely a sentimental duty—a tickling of the farmer by the wily politician. Now, instead of protecting the American farmer, it protects the English miller and throws another obstacle in the way of milling in this country. The duty on Canadian wheat should be removed.

On another page of this issue an expression of opinion of a number of Minneapolis millers and elevator owners is given on this important question.

The Portland Exposition.

The citizens of Portland, Oregon, are giving most loyal support to the Lewis and Clark Exposition, which has been projected for 1905. There is commendable enterprise being shown in the subscribing of money for this unique and interesting anniversary. THE COMMERCIAL WEST feels, however, that there is a chance that one mistake may be made in the early management of this enterprise—too much hurry in advertising the project.

The people of the Mississippi valley have a natural interest in the Portland exhibition. It is a proper undertaking and every state west of the Mississippi should give it loyal support at the right time. The suggestion has been made in Portland that a bureau of publicity is needed now in connection with the proposed exposition. We do not coincide with this idea, because we think that, with the St. Louis World's Fair close at hand, the Portland Exposition would be injured rather than helped by a too early advertising. The country knows that it is to be held and that is a sufficient announcement for the present.

The St. Louis managers have just inaugurated a systematic policy of advertising, only one year in advance of the Exposition. Let the St. Louis Exposition be taken care of and made a success. It is safe to assure the enterprising people of Portland that loyal support will then be given the Lewis and Clarke Exposition and it will be made a great advertisement for the resources of Oregon and the Pacific states. The country will surely be interested as the time for holding the Exposition approaches.

The Secretary of the Treasury.

The new secretary of the treasury does not come from the ranks of the banking profession. Perhaps this will enable him to see, without possible motive of prejudice, the weak points in our present financial system, and especially the great need of a divorcement of the government from this business of banking, though not from the advice and appeals of bankers. Some of the greatest secretaries of the treasury have not been bankers. Alexander Hamilton, Robert J. Walker, John Sherman and Salmon P. Chase were lawyers by profession, and Albert Gallatin was a college professor. Among the foreign ministers, Mr. Goschen's is the only name associated with a practical banking experience. Mr. Gladstone and Sir William Harcourt never had any banking experience previous

to holding the office of chancellor of the exchequer. Necker, of France, started in life as a bank clerk, but Colbert, the greatest of France's financial ministers, was simply a politician.

Where Railroads Are Wrong.

In discriminating against flour in the matter of export rates the railroads have made a mistake. The flour milling industry of the United States has for many years been a great support to the railroads, both directly and indirectly. It is unfortunate, therefore, that the roads have overlooked the underlying facts of the milling business and have placed upon it a rate discrimination under which it cannot prosper.

THE COMMERCIAL WEST is in fullest sympathy with the general railroad policy of the country. It is not of that class of papers that take delight in splitting hairs about rate sheets; but in a case like the discrimination against milling it believes that without full consideration of the question the railroads have acted unwisely.

Wheat and flour should stand on equal basis before the European buyer. He is free to make choice of whether he shall import the raw product or the manufactured article.

There is no business in the country that is done on as small a basis of profit in relation to capital as flour milling. The miller who can make a profit of seven cents a barrel is reasonably satisfied. In other words he will invest money in a plant, he will buy four and a half bushels of wheat, he will make it into flour, assuming all risks and accompanying expenses, and if the profit is seven cents on this operation of making a barrel of flour he feels that the balance is favorable.

With this small margin to work on, the railroads have added a burden that is well nigh insurmountable in the rate discrimination in favor of wheat. If the discrimination is not adjusted, the roads must expect to pay a penalty in a decline of milling. Let the natural product and the manufactured product stand on a practically equal basis before the foreign buyer. The railroads can do much to remove the present inequality of rate.

A Strength to Land Values.

It is estimated that the immigration through the Twin Cities to northwest farm lands this year will be not less than 200,000 people. If we count the uncounted smaller streams of immigration that are trickling in through less prominent channels from states south and east, it is safe to say the states of Minnesota, the two Dakotas and the other states westward to the coast will this year receive not less than 200,000 new settlers. Beside this influx of settlers, Canada northwest will have this year the largest addition to her farmer population ever received in one year.

This immigration cannot be compared to the periodical rushes that have left disastrous tracks all along the eastern border land of drouth that flanks the Rocky Mountains on the hither side. It is a more intelligent taking of land. This immigration is indeed taking up much of the border land abandoned by too sanguine farmers years ago; but it is taking it in a more sensible way, knowing the land, its strong and its weak points. Moreover, thanks to experience and

government experiments, the crop producing powers of the semi-arid lands are better known now than they were years ago; and ranchmen and farmers are compelling crops where crops have hitherto failed.

But the bulk of this immigration is going into country that will not only never be abandoned, but will grow in solid value the moment the new settler puts foot upon it, and steadily thereafter. The woods country of Minnesota needs only settlers to double its value. It will keep and care well for all that come. The settlement of Canada northwest will add dollars per acre to values there and will act as an increasingly strong bolster to land values this side of the line.

A farm well open in a new country adds value to every acre that touches its boundary lines. Values follow population—especially a population that is clearing and subduing new lands.

THE BULL'S-EYE.

With all the rules for making a financial success of life and with all the diligence in following these rules, the man who has seen something of life knows that the unknown in the problem of success is greater than the known and that the unknowable is indefinitely great. Here is a sample of the foolishness of the wise in solving the problem of money getting. A considerable number of years ago Mr. Deering, of harvesting machinery fame, located his works in a certain undeveloped quarter of Chicago. He believed he had located on land that would soon rapidly rise in value. About that time a distant relative of his was in his office, and Mr. Deering advised him to invest in this Chicago land. The relative had just arranged to put his money into a western ranch and cattle. Mr. Deering offered to loan the money to handle the land, but the relative declined the offer. The next winter storms killed the cattle and ruined the fortune of the relative. Had he taken Mr. Deering's offer his share of the profits would have been a million and a half dollars. J. I. Case, the millionaire threshing machine manufacturer of Racine, was solicited to buy land and locate in this section of Chicago. He declined. He said later that had he bought as advised he would have made more money in real estate than in his threshing machine business. You and I from our memory could multiply such examples indefinitely. Incidents like these make the unseasoned young man believe that foresight in any business investment is a more or less blind guess, and he is apt to believe that guessing is as good as studying. If so, he lets go of his study and guesses. It is easier to do this. The result is he becomes more of a gambler than a business man, letting luck shape his course. And in the end the shape is not a comely one.

* * *

Now the man who studies may go amiss for reasons no man can foresee—such as the storm that kills the ranchman's cattle or that drives ships to wreck. But as a matter of fact the great majority of the men who win are men who study. The man who studies the field in which he invests, and who climbs by certain steps into his possessions, has the advantage of the man who falls by guess into his possessions because having studied the conditions of his possessions he is in better form to hold them than is the man who comes by hap into a new and strange inheritance. Beyond all this the man who studies, who learns facts and builds a judgment by logical deductions from these facts, is building something more enjoyable and more durable than the dollars he may compass. He has a belief in his own judgment that the guesser can never have; which means a normal balance all too rare and correspondingly well appreciated by the world in which you move. To respect one's self, to be appreciated by others, are elements in life that bring greater and more solid satisfaction than mere dollars can bring. The man therefore who studies as he goes through life, on lines wisely selected, will succeed, whether the great unknowable in the problem of success is with him or against him. The first and best lesson for a young business man to learn is that the present hunger for money is a wholly abnormal appetite—a mental condition that, unless early cured, will wreck a man many miles this side of success. Study brings a pleasure for its own sake that is at once a recompense for the labor and a preventative of the money hunger that unsettles and destroys all good things.

—THE SHARPSHOOTER.

FINANCIAL, MONEY AND STOCKS

OBSERVATIONS.

Notwithstanding the approaching visit of Prince Henry, the German Reichstag is continuing with its plans for applying duties on foreign goods, such as are enforced in the country of their origin against "similar German goods." The new bill, if it passes, will mean a tariff tax of 25 cents a bushel on American wheat; 5 cents per pound on American bacon and hams; 25 per cent ad valorem on American salt pork, and so on. The United States will only get what it deserves by this drastic legislation. Prince Henry will be dined and wined when he comes to this country, and will hear many eulogistic remarks about Germany. But the best way to show friendship with Germany would be to make a reciprocity treaty with it. If the advice of the late President McKinley regarding reciprocity is not soon embodied in a treaty with Germany, the producers of the United States will find it difficult to do any business in the German market.

* * *

Next to the office of president of the United States, the political office which has the most important relationship to the well-being of this country is that of Secretary of the Treasury. The change that has taken place in this office, Secretary Gage retiring, and Governor Shaw of Iowa taking his place, has not occasioned the public interest that such an important event deserves. This is due partly to the fact that comparatively few persons appreciate the enormous "one man power" of the Secretary of the Treasury, which was so graphically explained by Mr. A. B. Stickney in his recent Marquette Club address, and partly to the fact that those who do understand about this enormous "one man power" for good or evil, also believe in Secretary Shaw, and in his ability to make as successful use of his great power as did Lyman J. Gage.

The retirement of Mr. Gage from public life is causing the exchange of many pleasant reminiscences about his distinguished services.

* * *

Following is an anecdote of Mr. Gage, that illustrates his wisdom, charitableness and faith in men of proven honor.

A man supposed to be well to do—a well known wholesale grocer—once entered Mr. Gage's office while he was president of the First National bank of Chicago. He looked very nervous and crest fallen.

"Unless I can have some aid from you, I am ruined,"

said he. "Your bank holds my paper for \$40,000, which begins to mature next week. I have had one extension already and your cashier tells me there is no use of applying for another. I have seen this thing coming, but hoped till now that I could avert it."

"What are your assets?" asked Mr. Gage.

"I have a stock of goods on hand worth several times my debts, but they are slow, and, sold under the hammer, they would not clear me." He drew from his pocket an inventory which corroborated his statement.

Mr. Gage thought a moment, and then said:

"You have always been a straightforward man, and I am willing to back you for another extension, but on one condition: if you do not not succeed as you hope, you are to come to me before any one else and tell me of your failure."

Several weeks later the merchant entered the same office, haggard and forlorn. "I can keep up the struggle no longer," said he. "I have not slept for six or seven nights. I must go to the wall, and, as I promised you, I am here to tell you first of my defeat."

"Have the conditions changed any since your last visit?"

"No. I could sell out at cost today and have a comfortable sum to the good. But I cannot endure the strain. I would rather face bankruptcy and be done with it."

Mr. Gage rose and put his hand on his visitor's shoulder, saying: "Go home, and go to sleep. Get your good night's rest hereafter. I am going to stand behind you and see you through, if you will follow my advice. Write to all your friends in the jobbing trade and enclose to them a schedule of goods on hand. Tell them that you are going out of business, having reached a time in life when you feel that you ought to make way for somebody else. Ask them, whenever they have an order for anything in the line of the goods mentioned in your circular, to turn it over to you, and say that you will fill it at 5 or 10 per cent. less cost than they can buy the same thing of the manufacturers. Make it a cheerful letter, and promise me that you will whisper no word to any one of your bankruptcy project."

The merchant followed the advice implicitly. His credit was saved, he retired with a snug little sum in bank, and was able to invest his money so as to insure at least a decent subsistence for his family. To this day he cherishes the warmest remembrance of Lyman J. Gage as a bank president.

—JACKSON.

Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 12.—Commercial paper is quoted $\frac{1}{2}$ of 1 per cent lower this week than at the same time last month. The local banks are increasing their volume of loans, but there is plenty of money for normal requirements. The opening of spring trade is causing a greater demand upon country banks, and their deposits in Omaha will probably be reduced until after the spring movement of goods.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., Feb. 12.—The position of the money market in this city continues unchanged as to rate of interest and increase of deposits over corresponding dates one year ago. Bankers report some fair sized loans at 5 per cent, while smaller amounts continue to go out at 6 per cent. Deposits for the week just ended amount to \$4,767,250, an increase of \$1,000,000 over the corresponding week one year ago. All banking institutions in this city are in a flourishing condition. The demand for loanable funds is increasing as the spring season advances, and within another month it is expected that some very large amounts will be placed at a profitable rate of interest.

Cheyenne's New Industries.

(Special Correspondence of The Commercial West.)

Cheyenne, Wyo., Feb. 8.—The population of Cheyenne is growing rapidly, and outgrowing house accommodations, notwithstanding the large building operations of last year, and that have been continued throughout the winter. During the past three months two new steam laundries and two steam

dye works have been established. A creamery and a pressed brick yard are to be established soon. An artificial ice plant also will be started here by an eastern capitalist, who claims that he can deliver better and cheaper ice than the city is now getting from neighboring lakes.

A Nebraska Real Estate Association.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 12.—One hundred and twenty-five members of the Omaha Real Estate Exchange leave tomorrow morning for Fremont, where they will take part in the formation of a state society.

January Bond Sales.

The Financial Chronicle computes the aggregate of municipal bonds put out during the month of January, 1902 (\$10,740,845), has only once been exceeded by any January of previous years, namely, in 1900, when \$20,374,320 of such bonds were marketed, of which total at that time, however, \$15,750,000 represented disposals made by the cities of New York, Pittsburg and Boston, and the Chicago sanitary district.

The largest sale of the month this year was the \$2,000,000 4 per cent 1-20-year (serial) bonds sold on Jan. 30 by the Sanitary District of Chicago, to Mason, Lewis & Co., Chicago, on a basis of 3.78 per cent.

The new Washington State bank, of Ellensburg, Wash., with a capital of \$25,000, opened for business Feb. 3. Jacob Furth, president of the Puget Sound National bank, is a stockholder in this new institution.

A SOUTHWESTERN BANKERS' CONVENTION.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Feb. 11.—Secretary of the Treasury Shaw is expected to be in Kansas City in May to attend the bankers' convention to be held here on May 20 and 21. In addition to an address by Mr. Shaw, the convention will be a notable one in other respects. Missouri, Kansas, Oklahoma, Indian Territory and Colorado bankers constitute the membership of the association, which is making elaborate arrangements for this meeting. The meeting will be similar in many ways to the recent convention held in Milwaukee. Committees are working hard to complete details, and a big gath-

ering is certain. The committee on arrangements consists of C. O. Austin, of St. Louis, president of the Missouri Bankers' association, chairman; Thornton Cooke, secretary of the Kansas Bankers' association, now assistant treasurer of the Fidelity Trust company, of this city, secretary; J. S. Calfee, of Windsor, Mo., secretary of the Missouri Bankers' association; W. H. Winants and George B. Harrison, representing the Kansas City clearing house. This committee will have charge of all the details of the preparations for the convention.

THE MONEY MARKET IN JAPAN.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 11.—Mail advices from Japan via the N. Y. K. steamer Iyo Maru, bring the information that the Japanese money market is still exceedingly quiet. The banks are doing little and the rate on loans is somewhat easier. The market generally throughout the empire, which had shown some signs of greater activity during December, seems to have given way to a slight but noticeable relapse, quite contrary to the general expectation of bankers. Raw cotton, which has been imported in large quantities during the past few months, has been purchased readily. The stock of raw sugar remaining in the warehouses is very small, and rice is being purchased in large quantities for brewing purposes, all of which indicates a decidedly stronger condition of affairs industrially. The union of the fire insurance companies of Kyoto has collapsed owing to competition and disagreement, arising partly from a recently expressed determination on the part of the Manufacturers' association to refuse to

patronize any of the insurance companies belonging to the association. Negotiations are under way for the consolidation of the Kyoto and the Hankaku railway companies.

The exports from Japan for the first eleven months of 1901 were 228,000,000 yen, as compared with 117,000,000 for the same period of the preceding year, and the imports were 283,000,000 yen, as compared with 226,000,000 for the same period of the preceding year. The estimated government revenues for the fiscal year, as announced by the minister of finance, will be 278,000,000 yen, an increase of 885,000 over the preceding year, and the expenditures 275,000,000 yen, an increase of 6,000,000 over last year.

The Japanese government has concluded negotiations with the Russian government for the establishment of a steamship line from Tsuruga, Japan, to Vladivostock. The line, it is stated, will be established by the Nippon Yensen Kaisha as a link in the round-the-world transportation scheme of James J. Hill and his associates.

Bond Awards.

The \$2,000,000 Los Angeles, Cal., 3¼ per cent bonds were awarded to Farson, Leach & Co. at par.

The \$64,000 Vernon, N. Y., 4 per cent 6-year bonds were awarded to Blodgett, Merritt & Co., at 102.26.

The \$70,000 Minneapolis, Minn., 3½ per cent 30-year park bonds were awarded to W. J. Hayes & Co. at 105.26.

Brown county, S. D., expects to sell its 4 per cent bonds at par. The amount with accrued interest will be \$65,000.

The \$80,000 Lewiston, Idaho, 5 per cent 10 to 20-year optional bonds were awarded to Seasongood & Mayer at 101.335.

The \$100,000 Detroit, Mich., 3½ per cent 30-year bonds were awarded to the State Savings Bank, Detroit, at 110.009.

The Yonkers, N. Y., \$31,000 4 per cent 2-year assessment bonds were awarded to the People's Savings bank, Yonkers, at 101.03.

The Trenton, N. J., \$17,000 3½ per cent semi-annual 20-year fire engine house bonds were awarded to the sinking fund commissioners at \$103.66.

St. Cloud, Minn., has received two bids on its \$7,000 5 per cent bonds. On the 15-year bonds a premium of \$143 was offered. No decision has yet been made.

An issue of \$810,000 of Milwaukee municipal bonds was disposed of at a total premium of \$13,162.42. N. W. Harris & Co., Chicago, were the purchasers. The fire and police bonds sold so that their rate of interest is 3.20 per cent. The bonds will be engraved at once, and will be ready for delivery about March 1, when the city will get the money. They consist of \$400,000 school bonds, \$200,000 street improvement bonds, \$100,000 fire department bonds, \$60,000 police department bonds, and \$50,000 natatorium and library bonds.

The following bids were received by the village of Sandstone, Minn., for the sale of \$11,000 of refunding bonds:

McDonald, McCoy & Co., Chicago, premium.....	\$ 60.00
Duke M. Farson & Co., Chicago, premium.....	500.00
Columbus Savings Co., Columbus, premium.....	112.00
Crawford Livingstone, St. Paul, premium.....	101.50
John Nuveen & Co., Chicago, premium.....	150.00
W. J. Hays & Son, Cleveland, premium.....	5.00
John F. Fitzpatrick, St. Paul, at par.	
Thompson, Tenney & Crawford Co., Chicago, par.	
Merchants' National bank, St. Paul, premium.....	425.00

The bid of Duke M. Farson & Co. was accepted.

At Minneapolis bids were opened last week by the park board from ten firms for the \$70,000 issue of 30-year bonds, offered for sale by the board of park commissioners a short time ago. The bids were as follows: Allan

Sand & Co., New York, \$73,626; Dennison-Prior, Cleveland, \$73,500; W. J. Hays & Son, Cleveland, \$73,682; Kane & Co., Minneapolis, \$72,975; Blodgett, Merritt & Co., Boston, \$72,163; R. L. L. Day & Co., New York, \$73,024; Easterbrook & Co., Boston, \$73,542; Lamprecht & Co., Cleveland, \$72,303; Seasongood & Mayer, Cincinnati, \$71,671.60. The bid of Hayes & Sons for the \$70,000 30-year bonds, at \$3,682 premium, was accepted.

Western Bond Issues.

Cokato, Minn., has voted to bond for \$12,000 to build a school house.

Alma, Wis., voted on the 5th to bond for \$8,000 to maintain a county teachers' training school.

Alma, Wis., has voted to bond the city for \$8,000 to build a county training school for teachers.

Dillon, Mont., will vote on bonding the city for \$24,000, for the purpose of installing waterworks.

At a special election, the proposition to issue \$4,000 of water-works bonds by Keister, Minn., was defeated.

Ulen, Clay county, Minn., will receive bids until Feb. 24 for \$4,000 of 15-year bonds, bearing 4½ per cent interest.

Buffalo, Wright county, Minn., will vote on Feb. 15 on bonding for \$5,500 for building an addition to a school house.

The board of county commissioners, of Marshall county, Minn., at Warren, will receive bids on \$75,000 of ditch bonds until Feb. 18.

Fergus Falls., Minn., will vote on a proposition to issue \$15,000 of bonds to raise the dam to secure more power for electric lighting.

A petition is being circulated in Buchanan, N. D., school district, asking the board of directors to issue bonds for the purpose of building a school house in sub-district No. 3.

On Feb. 10, Anaconda, Mont., will vote on whether \$58,000 of school bonds shall be issued for a new high school building. If issued, the bonds will be 20-year, redeemable in 10 years, interest not to exceed 5 per cent.

At a mass meeting at Bemidji, Minn., a committee was appointed to solicit \$2,500 to further the proposition of carrying a \$50,000 bond issue for Beltrami county court house and jail purposes, to be voted on at the spring election, March 11.

The American National bank, of Everett, Wash., with capital of \$100,000, has opened for business.

On Feb. 4 representatives of the several banks of Spokane, Wash., met at the office of the Spokane & Eastern Trust company for the organization of a chapter of the American Institute of Bank Clerks.

NEW YORK LETTER.

There Are Many Rumors of Further Rail Consolidations—Some of the Inside Gossip.

(Special Correspondence of The Commercial West.)

New York, Feb. 11.—In spite of the irregularity of prices last week there was a strong tendency in special stocks, and the list as a whole had an undertone of strength which was hard to keep from coming to the surface at times. There were many evidences that the money powers were at work in the securities of various properties, but no definite announcements were made as to what was going on. Vanderbilt stocks were prominent in this direction, and stories of extra dividends, etc., were current for several days. This was true of Big Four and Northwestern. Illinois Central advanced sharply on what was said to be heavy buying for investment by large insurance companies, and on a revival of the report connecting it with the Iowa Central and the Minneapolis & St. Louis roads. Even the heavy decrease in reserves in the bank statement failed to check the steady upward trend of prices, except temporarily. After the statement had been fully digested prices rallied sharply.

* * *

One of the principal causes of the early strength in the railway list—more especially the granger shares—was the widely circulated report that there would be a consolidation of the Rock Island, Northwestern, St. Paul and Union Pacific. The usual denials from high officials were, of course, forthcoming, but the movements of these stocks indicated a move on the part of the financial interests which appeared to be concerted. It was asserted in some quarters that these interests had formulated a plan which would be made public as soon as the supreme court decision is rendered in the Northern Securities case, for putting into effect the harmony idea on the roads mentioned. Just how they figure the Union Pacific in the deal is not clearly understood, but it will probably affiliate only as a gateway to the Pacific points.

* * *

In point of activity during the greater part of the week, Southern Pacific was perhaps a leader. The pool which is known to exist in that stock, led by James R. Keene, has secured a large following on the gradual appreciation of the fact that Southern Pacific is in much the same position now as the other Pacific stocks were three years ago, and is likely to make the same gradual advance to a higher level. The prominence of St. Paul in speculation was believed to represent the attitude of the Standard Oil contingent, which is considered the dominating factor in the company's affairs. There was also talk of an extra dividend, but those who are well posted on the plans of the management know that an extra disbursement is out of the question for some time to come, even though the earnings may seem to justify such an action.

* * *

A good example of the fact that price movements are nowadays governed by the earning power, rather than the dividends paid, is Northwestern. The stock is selling at a price which nets less than the best of railroad bonds on the basis of current dividends. The company is, of course, earning and could pay dividends large enough to justify present prices, but undoubtedly before this is done the stock will be retired by a New York Central bond.

* * *

Persons who discredited the consolidation as affecting the three strong grangers outside of the Hill-Harriman-Morgan syndicate, claimed the advance in Rock Island was due to purchases which affected the price owing to its scarcity in the market. They also pointed to the earning power and the prospects of the road, and said that the surplus which the road is laying by must account for the high level of the stock as well as other stocks mentioned, and numerous others, such as Lackawanna, Delaware & Hudson.

* * *

From a point of value and income Pennsylvania represents about as good an investment as can be made. At 150 the stock nets an investor 4 per cent, to say nothing of the extra dividends in the shape of rights. The large plans which the company has under way will necessitate the raising of capital from

time to time, but with the high confidence which the management enjoys this does not operate against the value of the stock. The market has had a great deal of it to digest during the past two or three years, which has tended to keep the price down.

* * *

In some circles it seems to be the fashion to consider the present level of prices for first-class railroad securities as excessive, but it is believed by many with liberal views that the increased wealth of the country has put them on an investment basis, which will mean a standard of values more in line with New Haven and Hartford and some others, which attained the same degree of prosperity in the east many years before the advance of the western companies.

* * *

A pool which has operated for a year in the principal Gould stocks made higher prices for Missouri Pacific and Wabash. It is believed the Wabash will be virtually secured by the Missouri Pacific through exchange of the Wabash "B" debentures for a Missouri Pacific or Iron Mountain fixed charge bond. The "B" debentures have the right to represent on the board to the extent of one-half of the full number of directors minus one, the full board being an odd number. Whether a still closer knitting of the Gould properties through a new holding company is contemplated is something which the future must determine.

Large speculative holdings of stocks of roads dependent upon the Canadian Pacific have been pooled, conspicuous among which are Duluth, South Shore & Atlantic, and the "Soo" stocks. Preparations have been made ever since the announcement that the New York Central had absorbed a majority of the stock of the "Big Four" to advance the price of that stock, as well as many other minor Vanderbilts, among which Toledo, St. Louis & Western is now generally included. The active bull operations did not include the coal stocks, which seem to have had their turn for the present. There was no life to the United States Steel stocks until they were drawn moderately into the progress of the general tendency, but it is to be noted that each day seems to make their prices harder to depress.

* * *

The surplus in 1901 for dividends on Atchison common stock, after paying 5 per cent on the preferred, was \$6,765,839. There has been an increase of about \$2,500,000 in the first six months of the fiscal year. Assuming that the earnings for the six months from January to July will equal those for last year, there will be something like \$9,000,000 for the common stock this year, after allowing for interest on the new bonds. The amount is practically 9 per cent on the stock, and after paying 4 per cent there will be a surplus of approximately \$5,000,000, which will provide for the retirement of \$2,500,000 of the new bonds and leave an equal amount for the general uses of the company. The new equipment and improvements provided by the recent bond issue will enable a large saving in the expenses next year, estimated by the management to ultimately reach \$2,500,000, or sufficient to provide for the sinking fund on the new bonds. The surplus now being earned, over 4 per cent on the common stock, and the saving in expenses from the use of oil for fuel, will go to retire the new bonds and offset decreases in earnings should they materialize.

* * *

Indications are that the managers of the Metropolitan Street railway have in mind a plan similar to that which some of them worked out relative to the American and Continental Tobacco companies by the formation of the Consolidated Tobacco company. That operation has been very successful and seems to have answered the purposes of those who originated it most admirably. The plan under consideration by the Metropolitan company appears to be to lease its system to a holding company, which will guarantee 7 per cent upon the present stock and also supply funds necessary for completing the change in the motive power of the system. The consideration for the guarantee and for the cash provided will probably be an issue of common stock by the Metropolitan company for an amount sufficiently in excess of the present stock, which would then become preferred, to give the new concern absolute control of the company and secure to it all

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J. H. Queal	Geo. C. Christian
L. F. Day	E. J. Carpenter

the profits of the 7 per cent guaranteed upon the present stock. The new company could increase its capital from time to time to take over the management and operation of the sub-way system, the Manhattan railway system or the Brooklyn Rapid Transit system.

* * *

The activity in Colorado Southern issues attracted considerable attention in the Street. Interests in a position to be well informed say that they know of no negotiations in progress that would account for the movement. The buying is believed to have been by persons who have studied the company's earnings carefully and who hold the opinion that the dividend on the first preferred stock will be raised to 4 per cent at the next period, which will be early in March. The net earnings for the first six months of the fiscal year, not including taxes, are equivalent to the full 4 per cent on both the first and second preferred stocks with a balance of nearly \$90,000. The increase in the net earnings for the first six months over the same period of 1900 is equivalent to over 1 per cent on the first preferred stock.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 11.—There has been more activity in local stocks during the past week than for many months. As a rule dealings were well distributed and were large in the aggregate. The traction stocks were the life of the market, and some surprising gains were scored. City Railway made the greatest advance, having covered a range of about 30 points during the week. West and North Chicago followed with gains ranging up to 15 points. The cause for the exceptional activity was due to the widely circulated report of a unification of the entire surface line system of Chicago. It stated authoritatively that the greater part of the buying did not come from the insiders, but from others who believe that the time is ripe for such a deal. It may be stated on best authority, too, that while such a deal is a little premature, there is excellent foundation for the reports which have been current for ten days or more. It is also a fact that persons interested in the scheme are now in the east talking over the matter with capitalists, and some of the other Chicago financiers have been asked to go to New York to talk over the plan. Eastern advices attribute a good portion of the buying of Union Traction to J. P. Morgan, who is said to be a firm believer in the constitutionality of the 99-year franchise act. A local banker said that some of the best legal talent in the country have passed their opinions that the act is valid and will hold when tested in court. It is believed when the matter has been fully considered, Mr. Morgan will be asked to take hold of it and push the scheme to conclusion. Of course, the Widener-Elkins-Whitney syndicate will figure prominently in the deal, and it has even been suggested that they have a scheme of bringing all the lines of the principal cities under one control. A security holding company is spoken of, but

of course, it is yet too early to do more than make a passing remark apropos of the scheme.

National Carbon was quite active owing to the report that the common issue would be placed on a 4 per cent dividend basis at the next meeting of the directors. The price advanced several points and then gradually lost the gain owing to lack of confirmation of the report. This much is known, that a majority of the directors favor the disbursement, but that President Parmlee does not. This would make it seem that the dividend would be declared. The company has earned during the year an amount approximately equal to 10 per cent on the ordinary issue. Nine-tenths of the stock is held in Cleveland.

National Biscuit stocks were strong and made material gains. The annual report will show substantial gains and carry a liberal amount to the surplus after having spent money very freely on advertising. The surplus is now supposed to be in the neighborhood of \$4,500,000. No increase in the dividend rate on the common issue is looked for. It now pays 4 per cent and nets about 9 per cent at present prices.

American Can stocks were steady, room traders handling the issues exclusively. There was quite lively trading at times in the elevated issues, and better prices ensued. There were consolidation rumors affecting these stocks, but nothing definite is expected, as the South Side and Metropolitan interests do not take to the idea very enthusiastically.

Bond prices were steady save for a decline in Consolidated Traction 4½s, which lost 2 points. Northwestern Elevated 4s constituted the bulk of the business, selling at 99.

Among the Country Banks.

Lidgerwood, N. D., is to have a new bank building.
The Citizen's bank, of Murray, Iowa, opened for business on Feb. 1.
The Farmers' bank, at Grand Forks, N. D., opened for business on Feb. 3.
The Farmers' National bank, at Red Oak, Iowa, has opened for business.
The Citizen's bank, at Storm Lake, Iowa, has been sold to Fred Schaller & Son.
Hoople, N. D., will have a bank. M. Murphy, S. Collins and James Dinnie, of Grand Forks, are interested.
A new private bank has been established at College Springs, Iowa, with \$10,000 capital.
Pony, Mont., will have a new bank, with W. W. Morris, president, and P. H. Gohn, cashier.
F. H. Hardin opened a private bank at Eldora, Iowa, on Feb. 1, under the name of the Citizen's bank.
The application to convert the Rollette County bank, of Rolla, N. D., into the First National bank, has been approved; capital, \$25,000.
The First State bank at Kensal, N. D., expects to be ready for business in March if a location can be secured until a building can be erected.
The interest of N. B. Bailey and C. N. Gorham in the Bank of Glenwood, Wis., has been sold to F. P. Ainsworth, of River Falls, who took the position of cashier on Feb. 1. Mr. Ainsworth has been for a number of years director and

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	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	144	6	262	260	265
Bankers National	129	5	160	160	162
Chicago City	138	8	160	160	165
Chicago National	226	*12	370	370	375
Commercial National	172	12	346	350	355
Continental National	132	6	195	190	193
Corn Exchange	195	12	402	398	405
Drovers National	210	8	205	215	...
First National	174	12	400	398	402
Fort Dearborn National	124	6	127	130	135
Garden City	128	6	110	107½	112
Illinois Trust	224	12	740	735	745
Merchants L. & T. Co.	195	12	400	399	405
Merchants National	281	10	420	420	...
Metropolitan National	170	10	291	285	288
Milw. Ave. State Bank	158	6	110	110	120
National Bank Republic	128	5	158	150	153
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	142	145	150
State Bank of Chicago	123	6	215	245	260
Union Trust (new)	132	..	...	175	...
Western State	110	4	102½	101	105

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



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000, or nearly \$280 for every man, woman and child. They have loans and discounts aggregating nearly \$1,250,000, or something like \$210 per capita. Their cash account shows nearly \$450,000, or about \$85 for each inhabitant.

It is now generally admitted by bankers and investors that no security is really superior to farm land mortgages well placed. But even in these days of steadily increasing values in farm lands, there are differences in the values of farm mortgages as securities. The man loaning money on commission may not be the most conservative judge of the value of the lands on which he places his loans. His income is gauged by the amount of money he loans, and this will unconsciously affect his judgment favorably toward the claim of a tract of farm land for a loan. The result will be a leaning toward the side of the borrower rather than the lender, unless the agent is a man of rare balance—and, of course, there are many such. The Farm Mortgage Loan and Trust Company, of Carrington, N. D., and Minneapolis, handles farm mortgages, taken through its line of thirteen banks, which loans are made from the bankers' standpoint, and mean a more than ordinary careful examination of land values and titles, and a conservative view of the burden of debt the land may safely carry.

California Via the "Sunshine Route."

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

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

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

This service includes the "personally conducted" feature west of Missouri river—a special conductor accompanies each car, whose duty it is to carefully look after the wants of each individual passenger.
J. T. Conley,
Asst. General Passenger Agent C., M. & St. P. Ry., St. Paul.

assistant cashier of the Farmers' and Merchants' State bank in River Falls.

C. J. Camp has resigned his position as a director in the Winona Savings bank, and E. D. Dyar has been elected as his successor.

The Goodhue County bank, of Red Wing, Minn., has increased its capital from \$51,000 to \$100,000 and its surplus from \$14,000 to \$20,000.

A charter has been issued to the Bank of Bellwood, at Bellwood, Neb. The incorporators are George W. Vost, Nathaniel A. Dean, E. J. Wightman and A. Zimmerman.

Arrangements are being made at Stevens Point, Wis., to organize a bank to do business in real estate loans. The bank will be capitalized at \$25,000, and it is expected it will be ready for business by May 1.

The Creston State bank, at Creston, Wash., will open for business about the first of March, with F. L. Watson, president; F. A. Duncan, cashier, and R. S. Cooper, assistant cashier. The bank is capitalized for \$25,000.

The State bank, of Dresden, N. D., has been incorporated with a capital of \$10,000, and will begin business early in the spring. The incorporators are P. C. Donovan, W. F. Winter, M. L. Sullivan, A. N. Baker, Frank Moran, O. E. Thompson and J. B. Chale.

D. T. Gilman, president, and O. L. Brown, cashier, of the First National bank, at Mitchell, S. D., have purchased the State bank, of Alpena, and will take possession on March 1. This will give the First National control of four state banks, one at Alpena, at Letcher, at Ethan and at Fulton.

The Cass Lake, Minn., bank has been changed to the First National bank. The board of directors is: A. F. Ferris, George D. LaBar, H. E. Reed, G. W. Holland and F. B. Johnson, all of Brainerd except Mr. Reed, who is now employed in the bank at Cass Lake. The new bank will be capitalized at \$25,000.

On Feb. 1, according to the Crookston, Minn., Times, the three banks of that city had on deposit approximately \$1,500,-

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H. G. GOLL, ASST. CASAIER.

MILWAUKEE, WIS.

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MINNEAPOLIS, MINN.

Federal Trust Co., Chicago.

(Special Correspondence of The Commercial West.)

New York, Feb. 5.—T. P. Philips, of Chicago, is here to complete the deal for the new Federal Trust company, of Chicago. It has been decided to double the capitalization over what was at first proposed. The start will be made with two million capital instead of two millions and \$500,000 surplus instead of \$125,000. Subscription rights are now selling at 125. Ex-Judge Gary has become largely interested, also Mr. Shedd, of Marshall Field & Co., and F. O. Lowden, of Chicago. Certain persons prominently connected with the Chicago, Burlington & Quincy railroad have also become interested. It seems probable that New York connections will be established with the National City bank.

Western Bank Clearings for January.

	1902.	1901.
Chicago	\$734,053,897	\$619,062,911
Minneapolis	60,512,430	47,348,746
Omaha	31,352,419	28,657,342
Milwaukee	32,712,782	28,483,511
St. Paul	23,700,575	22,281,786
Peoria	12,304,826	10,128,565
Des Moines	8,097,737	7,395,693
Sioux City	6,857,781	5,396,698
Davenport	5,560,243	4,087,343
Fargo, N. D.	1,943,853	1,535,973
Sioux Falls, S. D.	1,144,756	860,807
Fremont, Neb.	856,944	603,531
St. Louis	232,937,719	179,319,675
Kansas City	90,256,867	75,190,590
St. Joseph	22,587,700	17,583,586
Fort Worth	13,533,146	16,119,791
Topeka	6,221,101	4,804,506
Wichita	3,234,255	2,070,541
San Francisco	105,570,792	90,943,134
Denver	21,699,552	20,125,095
Salt Lake City	15,212,649	13,509,572
Los Angeles	18,582,368	12,276,220
Seattle	12,514,569	9,151,244
Portland, Ore.	10,865,886	9,636,304
Tacoma	5,614,839	5,501,691
Spokane, Wash.	6,095,614	4,353,549
Colorado Springs, Colo.	4,139,150	4,653,556
Helena	2,875,782	3,981,856
Grand totals U. S.	10,611,111,938	10,677,832,781
Outside New York	3,681,643,287	3,276,717,909

Wisconsin State Banks.

The public examiner of Wisconsin recently completed his report on state, private and savings banks, based on statements made by the banks on Dec. 10. In the year the deposits increased \$7,880,218; loans and discounts and bonds held by the banks increased \$1,170,288.

The increase in the number of state banks during the year ending December 10 was 17. Ten new ones were organized and seven private ones were changed into state banks. During the year three state banks became national banks. The

net gain in the number of state banks was 14, bringing the total up to 157. The gross increase in the number of private banks during the year was 21. Seven private banks became state banks, and two became national banks. Three went into voluntary liquidation, and two were closed by the bank examiner. The net gain in the number of private banks during the year was seven, bringing the total up to 137.

The decrease in resources, capital and cash of private banks is accounted for by the change of nine into state and national banks and voluntary liquidation of three and the closing of two. The aggregate liabilities and assets of the 157 state, 137 private and the solitary savings banks of the state at the close of business on December 10 last were as follows:

RESOURCES.	
Loans and discounts	\$47,724,605.18
Unpaid capital	820,100.00
Overdrafts	786,869.55
Banking house	1,184,979.93
Other real estate	751,997.12
Furniture and fixtures	339,238.68
Bonds, stocks, etc.	5,951,994.56
Cash items	231,812.46
Checks on other banks	564,503.63
Due from banks	13,823,218.79
U. S. and national currency	2,146,369.61
Gold	1,448,482.08
Silver	857,943.23
Nickels and cents	30,959.32
Revenue stamps	8,900.23
Other resources	86,903.52
Total	\$76,258,877.89

LIABILITIES.	
Capital	\$8,141,392.29
Surplus fund	1,402,061.09
Undivided profits	1,569,701.27
Ind. deposits (check)	21,999,742.32
Certificates deposit	29,182,166.57
Savings deposits	11,960,977.96
Due to banks	1,594,946.12
Dividends unpaid	4,655.50
Certified checks	4,655.50
Cashier's checks	123,280.07
Bills rediscounted	46,390.07
Bills payable	161,132.12
Other liabilities	15,143.37
Total	\$76,258,877.89

A comparison of which with the report of December 13, 1900, shows:

	State B'ks.	Private B'ks.	Total.
Increase in—			
Resources	\$8,177,312.24	\$335,858.10	\$8,617,152.45
Capital and surplus	358,235.38	*6,441.73	357,558.62
Deposits	7,487,262.73	294,738.35	7,880,218.22
Loans and discounts	4,731,864.62	264,662.26	5,049,322.38
Cash resources	2,310,949.59	*40,315.49	2,308,842.87
Overdrafts	*64,108.25	74,148.40	10,040.15
Bonds, etc.	1,145,317.11	9,610.82	1,170,288.34
Due to banks	296,262.83	7,743.55	304,006.38
Other assets	53,289.17	27,752.11	81,041.28
Other liabilities	*210,680.80	39,817.93	*170,862.87

*Decrease.

New York Money Market.

(Special Correspondence of The Commercial West.)

New York, Feb. 11.—The money market was a shade firmer in tone, due to heavy decrease in surplus shown in Saturday's bank statement. The largest increases in loans and deposits last week were by the National Bank of Commerce and National City bank. At the outset call money was quoted at the banks at 2¼ per cent, but it reacted to 2½ per cent. Any advance in money rates at present would militate against shipments of gold to Europe in the immediate future. Business in money for time today was light owing to the confidence that is entertained by most persons that call money will continue abundant at about ruling figures. Prime mercantile paper is unchanged at the time money rate, which is nominally 4 per cent for all periods up to six months on good mixed stock exchange collateral.

Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, Feb., 11.—D. A. Cameron, manager of the Seattle branch of the Canadian Bank of Commerce, asked for a statement concerning the condition of the local money market, said: "The condition of the money market at the present time is most gratifying. There is plenty of money to supply all needs; in fact, there has not been a time in two or three years when there was not plenty of money for Seattle loans. Rates of interest are nominally 6 to 8 per cent, but there are but few loans being made at 6 per cent, and those are on such security or to such institutions as could secure eastern money, so a more proper statement of strictly local rates would be to say that they range from 7 to 8 per cent."

St. Paul Money Market.

There is a little firmer tone to the local money market than last week, which is a reflection of the stronger eastern situation. The bank statements in New York on Saturday showing an increase in loans, gave that market a stronger tone. Except for the easiness there of late, rates of interest here would not have weakened two weeks or so ago. But when the east began offering money here cheaper than the local banks, some easing of money naturally resulted. Therefore, when eastern money showed a stronger tendency, the local situation was quick to respond.

There is nothing doing here, more than a steady business of a general character. Retailers and small manufacturers are taking money freely at about 5@5½ per cent. Practically no terminal grain paper is offering, and the rate is nominally 4½ per cent. On first-class endorsed, 4½@5 per cent is the rate.

Minneapolis Money Market.

Minneapolis bank clearings for the week ending Thursday, Feb. 13, amounted to \$9,920,290, as compared with \$8,577,000 for the same week last year.

Local demand for money, aside from the grain interests, is good. Manufacturers, implement dealers, jobbers in certain lines, and retailers, are borrowing, but the volume of this business is small as compared with that of the grain trade when business is active. Rates are well maintained on this class of business; there is not enough grain paper offering to fairly establish a new basis of rates on that. Some grain paper has been paid off during the week. Rates are 4½ per cent on time terminals, 4½@5 for first-class endorsed, and 5@5½ for good. There was another decrease in stocks of wheat last week of 385,800 bushels; receipts continue small, and there is no carrying charge on wheat, therefore there seems no immediate prospect of an increased demand for money by the grain men. Minneapolis money quotations follow:

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

London 60 days' sight documentary exchange:

Friday, Feb. 7.....	4.84
Saturday, Feb. 8.....	4.84
Monday, Feb. 10.....	4.84
Tuesday, Feb. 11.....	4.84½
Wednesday, Feb. 12.....	4.84½
Thursday, Feb. 13.....	4.84½
Guilder, three days' sight, Feb. 6.....	.40½

Minneapolis Local.

Fred Stengl, cashier of the Bank of Melrose, Minn., was in the city Wednesday. He says that in his county (Stearns) land transactions are doing much to relieve the money congestion in banks. Rough lands that not long since could not be disposed of at any reasonable figure are now changing hands for pasture purposes. A quarter section near Melrose recently sold at \$8,800.

A. O. Whipple, president of the First National bank, of Devils Lake, N. D., and of the National Bank of Lakota, N. D., was in Minneapolis this week and purchased for these two banks complete electrical burglar vault alarm systems of the American Bank Protection company. The Bank of Nor-

wood, Minn., is also arranging this week for the installation of one of these systems. Absolute safety from attacks by burglars without doubt adds to the solidity of a bank's financial standing. This is particularly true of country banks.

J. M. Thompson, cashier of the Bank of Belview, Minn., was a visitor in the city Wednesday. This bank was recently incorporated as a state bank. Mr. Thompson is confident that congressional action will soon be had permitting national banks to loan on real estate, in which case he believes many state banks will apply for charters as national banks.

Chicago Foreign Exchange.

The National Bank of the Republic quotes foreign exchange rates at close of business, Feb. 11, as follows:

STERLING.			
	60 Days Sight.	Demand.	
Posted rates .....	.485½	488	
Actual .....	.484¾	487¼	
Commercial .....	.484¾-485		
Cables .....	.487½		
Bank rates 3 per cent.			
Private rate, 2¾ per cent.			
MARKS.			
	60 Days Sight.	Demand.	
Actual .....	.95	95 5-16	
Commercial .....	.94¾	95¼	
Cables .....	.95 7-16		
Bank rate, 3 per cent.			
Private rate, 2 per cent.			
FRANCS.			
	60 Days Sight.	Demand.	
Actual .....	.517½	515½	
Commercial .....	.518¾	516¾	
Cables .....	.515		
Bank rate, 3 per cent.			
Private rate, 2¾ per cent.			

Northwestern Elevated Annual Report.

The annual report of the Northwestern Elevated Railroad company, of Chicago, for the year ending Dec. 31, 1901, shows the total earnings to be \$1,100,863.49; its net earnings, \$724,723.44; its surplus for the year, \$159,287.69. The daily average of passengers carried—1901 was 55,690, as against 47,594 in 1900.

The South Omaha National bank, of South Omaha, Neb., had a healthy growth during the year ended December 31, as the statement of the bank, issued on that date, shows. The items given are: Capital, \$200,000; surplus and profits, \$210,745; deposits, \$2,610,377; bills receivable, \$1,672,609; cash and sight exchange, \$1,350,510; U. S. bonds, \$50,000; total resources, \$3,083,119. Compared with the statement of December 31, 1900, this shows a gain in deposits of \$780,640. The surplus and profits increased \$35,745, and the total resources advanced from \$2,429,734 to \$3,083,119, a gain of \$653,385. The officers of this bank are: Guy C. Barton, president; E. A. Cudahy and Truman Buck, vice-presidents; H. C. Boswick, cashier; H. C. Miller, assistant cashier.

Minneapolis Securities.

	Bid.	Asked.
First National Bank	155	165
Germania Bank	100	110
German-American Bank	100	110
Hennepin County Savings Bank	125	130
Metropolitan	112	115
Minn. Loan & Trust Co.....	105	110
Minneapolis Trust Co	115	120
Northwestern National Bank	170	175
National Bank of Commerce.....	125	130
St. Anthony Falls Bank	100	120
Security Bank	132	135
South Side State Bank	130	...
Swedish-American National Bank	112	115
Minneapolis Syndicate	100	103
Minneapolis Brewing Co., Common	87	91
Do Preferred	107	112
Do Bonds	112	115
N. A. Telegraph Co.	75	80

St. Paul Securities.

	Bid.	Asked.	Last Sale.
Capital Bank	108	...	105
First National Bank	240	245	240
Merchants' National Bank	125	...	125
National German-American Bank	108	110	108
St. Paul National Bank	100	103	101
Scandinavian-American Bank	130	135	130
Second National Bank	190	200	...
State Bank	70	...	...
Union Bank	120	...	...
St. Paul Trust Company	20	...	...
Security Trust Company .....	...	...	104
St. Paul Title & Trust Co. (\$50)	25	30	28½
Minnesota Transfer Railway Company, first 5s, 1916	*106	109	106
Minnesota Transfer Railway company, first 4s, 1916	95	97	...
St. Paul Union Depot company, first 6s 1930	*125	130	...
St. Paul Union Depot company, consolidated 5s, 1944	*110	115	...
St. Paul Union Depot company, consolidated 4s, 1944	*103	106	...
Interstate Investment Trust company (limited)	125	...	125
*and interest.			

ST. LOUIS WORLD'S FAIR.

The State Historical society, of Illinois, has appointed a committee to ask the State World's Fair commission to set aside \$50,000 of the \$250,000 which has been appropriated for the Illinois exhibit at the Louisiana Purchase Exposition, to be used in decorating the interior of the Illinois building with paintings and frescoes illustrative of events in the state's history.

* * *

The State Teachers' association, of Kansas City, has requested the World's Fair commission of the state to make an appropriation of \$5,000 to be used in getting up an educational display for the Louisiana Purchase Exposition.

* * *

A Mt. Pleasant, Iowa, boy working in a printing office has resolved to leave 50 cents each week with his employer until mid-June, 1903, when he will have \$38.00 in what he calls his "World's Fair Fund." With this money, he says, "We will launch out on the magnificent trip to St. Louis. When

we get there we will see what we'll see, and tell about it when we get back."

* * *

The Kansas World's Fair commission, accompanied by Governor Stanley, will visit St. Louis, February 14, to select a site for the Kansas building. The commission will ask for from two to four acres of space.

* * *

The legislature of Mississippi, by a vote of more than two-thirds in both houses, passed the bill appropriating \$60,000 to be used in having the state represented at the Louisiana Purchase Exposition.

* * *

Commissioner McBride, of the National commission, has appointed Mrs. Mary Phelps Montgomery, of Portland, Ore., as a member of the board of lady managers of the World's fair. Mrs. Montgomery is a native of Missouri, and presided at the executive mansion when her father, John S. Phelps, was governor.

Life Insurance.

In these days when money is cheap and opportunities for investments with quick and rich profits are many and well advertised, the life insurance proposition from the investor's view point may look unattractive to the man who has not studied the question of investment carefully. In order to catch this class of people—the people who are not content with safe investments but would risk the bird in the hand for the two in the bush, certain young or obscure insurance associations are making promises that, according to reasonable probability, based on human experience, cannot be carried out.

For example, a certain western insurance company holds out bright inducements to people to insure, on the ground that 50 per cent of all insurance in its company is permitted to lapse, and thus the men who hold on will get the benefit of this forfeit, making their insurance an unusually good investment. The unreason of this reasoning is apparent. If the lapses in this company equal 50 per cent, they are far in excess of those of the many reputable companies doing business in this country, and this means that there is some reason behind this unusual mortality in the policies of this company. If, on the other hand, the inducements to insure in this company are so uncommonly good, the percentage of lapses is likely to decrease and so cut off the good that should accrue to those who stay by the company. This inducement is about as inducing as the plea for recruits in a regiment whose probable mortality is uncommonly high, the enlistment being called attractive because of the better opportunities of the survivors for promotion.

No insurance company can do the business it professes to do—that is, insure men—and make any kind of a sensational offer. Life insurance appeals to something nobler in man than the getting of quick gain at big risk. Its tendency is to promote the saving of earnings against a coming period of small earnings or of real need. This kind of economy is a virtue of a most wholesome kind, and is not to be compared with the thrift that bites only at big bargains.

Louisville ..	10,098,882	2.3
Indianapolis ..	9,088,761	18.5
Providence ..	6,667,900	1.0
Omaha ..	6,460,099	13.8
Milwaukee ..	7,557,591	4.0
Buffalo ..	5,414,831	3.4
St. Paul ..	4,975,669	9.8
St. Joseph ..	4,494,541	18.9
Denver ..	4,144,513	12.3
Salt Lake City ..	3,135,220	...
Los Angeles ..	3,687,625	39.8
Seattle ..	2,585,922	33.1
Peoria ..	3,297,340	36.6
Toledo ..	2,793,915	32.0
Portland, Ore. ..	2,369,502	22.4
Des Moines ..	1,729,766	21.6
New Haven ..	1,723,519	...
Worcester ..	1,650,556	13.8
Grand Rapids ..	1,620,525	11.8
Sioux City ..	1,423,286	28.0
Tacoma ..	1,268,495	22.1
Spokane ..	1,340,462	25.5
Topeka ..	1,419,774	30.7
Davenport ..	1,745,985	38.6
Little Rock ..	768,566	35.9

Colorado Springs ..	...	...
Helena ..	622,736	25.5
Wichita ..	749,247	47.9
Fargo, N. D.	452,200	46.2
Quincy ..	250,721	...
Bloomington, Ill. ..	316,196	6.0
Sioux Falls, S. D. ..	245,425	60.1
Fremont, Neb. ..	202,626	24.6
Totals U. S.	2,214,957,795	3.2
Tot. outside N. Y. ..	782,915,643	11.8

DOMINION OF CANADA.

Montreal ..	15,782,960	31.5
Toronto ..	15,132,403	47.1
Winnipeg ..	2,739,804	49.8
Halifax ..	1,849,856	24.9
Vancouver, B. C. ..	800,594	11.8
Hamilton ..	767,345	5.4
St. John, N. B.	743,128	8.4
Victoria, B. C.	450,937	43.2
Quebec ..	1,315,155	...
Ottawa ..	1,853,379	...
Totals ..	\$38,267,027	33.7

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.

C. W. VAN TUYL, General Agent, - - - - - 505-9 Lumber Exchange

SPECIAL AGENTS:

Augustus Warren, Geo. B. Graves, Geo. A. Ainsworth, Allen R. Beach, Geo. A. Code, Geo. L. Nichols, Fergus Falls, Minn.

In MARCH and APRIL

The **Northern Pacific Railway**

WILL SELL

SETTLERS' TICKETS

AT

VERY LOW RATES

For Printed Matter Address

CHAS. S. FEE,
G. P. A., N. P. R.

ST. PAUL, MINN.

Bank Clearings.

Week ending	Compared with		
Feb. 6, 1902.	Feb. 7, 1902.	Inc.	Dec.
New York	\$1,432,042,152	...	9.7
Chicago	149,763,894	15.8	...
Boston	153,071,150	19.8	...
Philadelphia ..	110,496,712	4.6	...
St. Louis	49,614,251	15.3	...
Pittsburgh ..	37,605,486	4.8	...
Baltimore ..	22,695,249	7.0	...
San Francisco ..	21,739,034	20.7	...
Cincinnati ..	19,874,500	...	5.6
Kansas City ..	17,339,465	16.1	...
Cleveland ..	12,338,078	...	4.7
Minneapolis ..	12,012,376	22.9	...
New Orleans ..	13,280,226	...	1.2
Detroit	15,582,427	65.5	...

CORPORATIONS.

GENERAL ELECTRIC—The net earnings of the General Electric company for the fiscal year will approximate \$9,000,000.

PRESSED STEEL CAR COMPANY—The sales of the Pressed Steel Car company for January, 1902, were the largest in the history of the company, \$2,827,167, as against \$1,557,583 in January, 1901, an increase of \$1,269,584.

REPUBLIC IRON AND STEEL COMPANY—Profit and loss account for the six months ending Dec. 31, 1901.—Profits from the business of the company after deducting all expenses, excepting repairs and renewals, \$1,419,549.88; less amount charged during the six months to operating, expended for improvements, renewals and repairs (as against \$566,622.54 during the previous twelve months), \$486,426.42; net profits during the six months, \$933,123.46. Deduct two quarterly dividends, Nos. 9 and 10, of 1 3/4 per cent each on the preferred stock outstanding, paid on Oct. 1, 1901, and Jan. 2, 1902, \$711,615.50; surplus for the six months in excess of dividends on preferred stock, \$221,506.96; surplus on the books on June 30, 1901, \$1,109,665.68; surplus on the books on Dec. 31, 1901, \$1,331,172.64.

AMERICAN STRAWBOARD.—Gross earnings of the American Strawboard Co. year ended Dec. 31 were \$300,325 after cost of operations and charges for depreciation, bond interest, etc.; the net earnings were \$63,445.

BALDWIN LOCOMOTIVE CO.—The Baldwin Locomotive Works in Philadelphia have just closed the most successful year in their history in the number of engines turned out and in the value of the product. The output for the year 1901 was 1,375 locomotives, representing a money value of about \$17,000,000, of which number 174 were exported to foreign countries.

CORN PRODUCTS COMPANY.—Further details regarding the glucose combine, or, as it will be known, the Corn Products company, reveal that the stock of the National Starch company will go in at 95, and that the National Starch 5s, while remaining only a first lien on the National company, will have precedence in the matter of securities.

In the matter of underwriting it is given out officially that the members of the Standard Oil took one-half of the underwriting, the balance being divided among the Matthiesen family, J. P. Morgan, Levy Mayer, Marshall Field, Norman B. Ream, Cuyler, Morgan & Co., E. H. Herget, and some Pekin and Peoria, Ill., interests concerned in the combination.

The basis of the underwriting is not given out authentically, but it is stated in a semi-official way that a bonus of from 75 to 85 per cent of common stock is given in addition to par of subscription in preferred stock of the new company.

DISTILLING COMPANY OF AMERICA—The first semi-annual report of the Distilling company of America is issued. It states net for six months ended Dec. 31 were \$939,437, against \$339,448 last year, increase \$599,989. The net of constituent companies for six months from Jan. 1 to June 30, 1900, were \$809,540 and same time 1901 the net was \$1,317,838.

It will be noted that the larger part of the profits of the constituent companies is earned in the second half of the fiscal year, owing to the fact that distillers in Kentucky do not begin operations until December of each year.

RAILWAY STEEL SPRING COMPANY—The Railway Steel Spring company is being organized under the laws of New Jersey, to take over all of the concerns in this country that manufacture steel springs for railway equipment. These concerns are the Detroit Steel Spring company, the "A" French Spring company, the National Spring company, the Pickering Springs company, limited, the Chas. Scott Spring company, of Philadelphia, and the railway spring business of the Crucible Steel company of America. The capital of the company will be \$20,000,000.

DELAWARE, LACKAWANNA & WESTERN.—A director of Delaware, Lackawanna & Western says that annual report will probably be given out a week previous to annual meeting, which will be held Feb. 25. The company is estimated to have increased its output of anthracite in the year ended Dec. 31, 1901, 1,517,686 tons, or from 6,013,849 tons in 1900, to 7,531,735 tons last year. The company is averaging for some time past expenditures about \$250,000 a month for betterments, equipment, etc., and is charging same to operating expenses. While declining to make any definite statement regarding the net results of operations, our informant confirms the general expectation that the report will be exceptionally favorable and will make a record showing.

CANADIAN PACIFIC.—The report of the Canadian Pacific railway for six months ended Dec. 31 last, shows a surplus of over \$250,000.

CHICAGO CITY RAILWAY.—City Railway earnings for the year are said to show about \$2,100,000, or approximately 12 per cent on \$18,000,000 capital. The annual meeting will be held in this city Saturday.

IOWA CENTRAL.—The Iowa Central railroad reports for six months ended Dec. 31, gross, \$1,275,500; operating ex-

penses, 53 per cent, \$676,000; net income, \$599,500; fixed charges, \$215,854; balance, \$383,646; 2 1/2 per cent on preferred, \$141,837; common, \$241,809, or 5.6 per cent per annum.

CHICAGO UNION TRACTION.—The Union Traction company's earnings for February are said to be increasing at the rate of about \$1,500 per day.

MINNEAPOLIS & ST. LOUIS.—Minneapolis & St. Louis reports for six months ended Dec. 31, gross, \$1,852,000; operating expenses, 53 per cent, \$1,081,560; net income, \$770,440; fixed charges \$448,600; balance, \$321,840; preferred dividend, 2 1/2 per cent, \$100,000; common dividend, \$221,840, or 7.4 per cent per annum.

Dividends.

The American Coal Co. declared the regular semi-annual dividend of 5 per cent, payable March 1.

The New York & Hoboken Ferry Co. has declared regular quarterly dividend of 1 1/4 per cent, payable March 1. Books close Feb. 17 and reopen March 3.

Directors of the Diamond Match company declared regular quarterly dividend of 2 1/2 per cent, payable March 12. Books close Feb. 28 and reopen March 13.

The directors of the Metropolitan Elevated company declared a semi-annual dividend of 1 per cent on the preferred stock, payable Feb. 28. Books close Feb. 15 and reopen Feb. 28.

Earnings First Week February.

Chicago & Eastern Illinois—			
1st week Feb.	\$114,900	\$116,800	\$1,900
From July 1	3,833,342	3,494,492	338,850
Canadian Pacific—			
1st week Feb.	\$551,000	\$489,000	\$62,000
From July 1	23,068,551	17,828,059	5,240,492
Denver & Rio Grande—			
1st week Feb.	\$183,500	\$182,200	\$1,300
From July 1	7,337,900	6,961,000	376,900
Grand Trunk—			
1st week Feb.	\$451,100	\$501,640	\$50,540
From July 1	18,008,360	17,280,040	728,320
Iowa Central—			
1st week Feb.	\$48,213	\$43,186	\$5,027
From July 1	1,559,210	1,436,981	122,229
Missouri, Kansas & Texas—			
1st week Feb.	\$244,085	\$283,404	\$39,319
From July 1	10,506,092	9,627,411	878,681
Mexican Central—			
1st week Feb.	\$363,116	\$358,730	\$4,386
From Jan. 1	1,976,477	1,806,182	170,295
Minneapolis & St. Louis—			
1st week Feb.	\$50,268	\$62,498	\$12,230
From July 1	2,163,397	1,977,499	185,898
Mexican National—			
1st week Feb.	\$153,091	\$137,033	\$16,058
From Jan. 1	803,368	739,056	64,312
Rio Grande Southern—			
1st week Feb.	\$10,243	\$10,016	\$227
From July 1	355,376	344,550	10,826
Texas & Pacific—			
1st week Feb.	\$194,123	\$193,670	\$453
From Jan. 1	1,257,316	1,267,186	9,870
Ann Arbor—			
1st week Feb.	\$29,552	\$28,617	\$935
From July 1	1,146,332	1,051,905	94,427
Wabash—			
1st week Feb.	\$324,143	\$319,406	4,737
From July 1	11,918,968	10,941,908	977,060
Wisconsin Central—			
1st week Feb.	\$89,500	\$84,980	\$4,520
From July 1	3,564,201	3,235,512	328,689

Earnings Fourth Week January.

	1902.	1901.	—Changes— Inc. Dec.
C., C., C. & St. Louis—			
4th week Jan.	\$506,750	\$450,280	\$56,470
Month	1,429,831	1,350,841	78,990
Peoria & Eastern—			
4th week Jan.	\$67,130	\$73,116	\$5,986
Month	202,721	219,615	16,984
Pere Marquette—			
4th week Jan.	\$250,336	\$212,484	\$37,852
Month	715,251	634,418	80,833
Seaboard Air Line—			
4th week Jan.	\$302,611	\$279,325	\$23,286
Month	937,437	967,016	29,579
Denver & Rio Grande—			
4th week Jan.	\$278,300	\$275,800	\$2,500
Month	913,400	820,000	93,400
From July 1	7,154,400	6,778,800	375,600
Hocking Valley—			
4th week Jan.	\$99,615	\$98,581	\$1,034
Month January	383,492	380,240	3,252
Minneapolis & St. Louis—			
4th week Jan.	\$83,942	\$92,044	\$8,102
Month	261,803	260,809	994
From July 1	2,113,129	1,914,912	198,217
Rio Grande Western—			
4th week Jan.	\$127,900	\$120,100	\$7,800
From July 1	3,195,600	2,891,000	304,600
Wabash—			
4th week Jan.	\$534,645	\$507,021	\$27,624
Month	1,680,208	1,518,685	161,523
From July 1	11,594,825	10,622,502	972,323
Alabama Great Southern—			
4th week Jan.	\$69,670	\$70,348	\$678
Month	119,404	114,758	4,646
From July 1	1,467,900	1,303,877	164,023
Buffalo, Rochester & Pittsburg—			
4th week Jan.	\$163,416	\$149,592	\$13,824
Month	478,732	463,735	14,997
From July 1	3,839,384	3,399,273	440,111
Chicago Great Western—			
4th week Jan.	\$188,554	\$187,120	\$1,434
Month	597,754	527,362	70,392
From July 1	4,561,988	4,053,225	508,763

THE RAILROADS

A Wabash Appointment.

Fred H. Tristram, central passenger agent of the Wabash railroad, has been appointed assistant general passenger agent of that road, and will continue to have his headquarters at Pittsburg.

Southern Railway Improvements.

The Southern railway has authorized extensive improvements during the present year on the Memphis division and the Northern Alabama. On the former, four thousand tons of new seventy-five-pound rails will be laid between Corinth and Memphis, aggregating thirty-five miles.

Promotion for H. G. Clark.

Horace G. Clark, general superintendent of the Missouri Pacific, has been elected general manager of the Choctaw, Oklahoma and Gulf. Mr. Clark was born in Ohio in 1847 and entered railway service in 1869 as agent and train dispatcher of the Northern Missouri railroad. Since 1871 his entire service has been with the Missouri Pacific.

Illinois Central Buys Branch.

The Louisville & Nashville has sold the Cecilia branch to the Illinois Central for one million dollars cash. The latter has been operating the branch for many years.

An Atchison Appointment.

Arthur George Wells has been appointed general manager of the Atchison system west of Albuquerque to succeed the late W. G. Nevin. Mr. Wells was born at Guelph, Ont., on November 18, 1861, and entered railway service in 1876 as a machinist's apprentice. He entered the service of the Atchison in 1893 as assistant to the first vice-president, and on

January 1, 1895, became general superintendent of the Atlantic & Pacific.

Lake Shore Station.

A building permit has been issued for the station of the Lake Shore & Rock Island in Chicago. The estimated cost given is two million dollars.

Adopts Signal Code.

The Chicago & Northwestern has determined to adopt the standard code of railway signals for its entire system. The change will be gradual and will be made so that the men will become accustomed to the new rules in sections.

The Indiana, Illinois and Iowa.

President Newman, speaking of the future of the Indiana, Illinois & Iowa, says: "We are going to keep the road an independent property and operate it as such, with a view to serving all connections which it now has. It is untrue that the road was purchased jointly by three interests, for it belongs to the Vanderbilts alone."

Museum for Albuquerque.

The management of the Atchison has decided to establish at Albuquerque the largest archæological and ethnological museum in the United States. The purpose of the venture is to provide a novel attraction at that place.

New Oklahoma Road.

An Oklahoma charter was granted last week to the Arkansas Valley & Western Railroad company to build and operate a railroad from a point near Sapulpa, I. T., by way of Pawnee and Perry, to Enid. The length of the road will be 150 miles. The principal place of business will be Perry.

	1902.	1901.	—Changes—	
			Inc.	Dec.
International & Great Northern—				
4th week Jan	\$139,789	\$160,178		\$20,389
Month	426,651	453,940		27,289
From July 1	3,057,724	3,077,494		19,770
Colorado & Southern—				
4th week Jan	\$118,140	\$101,962	\$16,178	
Month	423,500	376,777	46,723	
From July 1	3,240,711	2,843,057	397,654	
Louisville & Nashville—				
4th week Jan	\$867,385	\$850,623	\$16,762	
Month	2,673,145	2,501,638	171,507	
From July 1	17,844,572	16,358,453	1,486,119	
Mexican Central—				
4th week Jan	\$561,662	\$474,843	\$86,819	
Month	1,613,361	1,457,452	155,909	
Missouri Pacific—				
4th week Jan	\$1,021,000	\$1,093,000		\$72,000
Month	2,845,164	2,835,189	9,975	
Central Branch—				
4th week Jan	26,000	17,000	9,000	
Month	67,700	99,593		31,893
Missouri, Kansas & Texas—				
4th week Jan	\$390,458	\$488,121		\$97,663
Month	1,311,023	1,353,849		42,826
From July 1	10,262,004	9,344,005	917,999	
Southern Railway—				
4th week Jan	\$1,084,382	\$1,050,508	\$33,874	
From July 1	22,226,301	21,128,369	1,097,932	
Toledo, St. Louis & Western—				
4th week Jan	\$67,045	\$74,091		\$7,046
Month	212,783	224,879		12,096
Texas & Pacific—				
4th week Jan	\$344,939	\$401,236		\$56,297
Month January	1,063,192	1,073,515		10,323
Toledo & Ohio Central—				
4th week Jan	\$67,215	\$63,914	\$3,301	
Month	220,738	201,753	18,985	
From July 1	1,712,456	1,507,786	204,670	
Ann Arbor:				
4th week January	\$51,463	\$51,724		\$261
Month	153,433	148,241	5,192	
From July 1	1,116,780	1,023,278	93,502	
Chesapeake & Ohio—				
4th week Jan	\$446,075	\$421,916	\$24,159	
Month	1,330,433	1,228,200	102,233	
From July 1	9,794,155	9,185,166	608,989	
Chicago Terminal Transfer—				
4th week Jan	\$42,342	\$37,172	\$5,170	
Month	133,798	113,719	20,079	
From July 1	926,797	829,134	97,663	
Central of Georgia—				
4th week Jan	\$257,124	\$238,817	\$18,307	
From July 1	4,819,904	4,325,657	494,247	
Chicago, Indianapolis & Louisville:				
4th week Jan	\$104,183	\$103,817	\$366	
Month	329,727	311,733	17,994	
From July 1	2,690,852	2,417,762	273,063	
Detroit United Railway—				
4th week Jan	\$86,151	\$76,141	\$10,010	
Month January	271,526	235,099	36,427	
Detroit Southern—				
4th week Jan	\$37,752	\$36,479	\$1,273	
Month	112,463	106,245	6,218	
From July 1	751,094	697,155	53,939	
Nashville, Chattanooga & St. Louis—				
Month January	\$70,132	\$706,108		\$5,976
From July 1	4,621,572	4,523,180	98,392	

Grand Trunk System—			
4th week Jan	\$763,766	\$738,367	\$25,399
Month	2,278,978	2,242,117	36,861
From July 1	17,557,260	16,778,400	778,860
Kanawha & Michigan—			
4th week Jan	\$29,663	\$26,108	\$3,555
Month	92,047	75,481	16,566
From July 1	644,133	533,612	110,521
Norfolk & Western—			
4th week Jan	\$495,821	\$443,782	\$52,039
Month	1,459,684	1,317,437	142,247
From July 1	10,131,834	9,544,138	587,696
Pittsburg & Western:			
4th week Jan	\$103,781	\$93,308	\$10,473
Month	294,851	279,917	14,934
From July 1	2,525,978	2,248,441	277,537
St. Louis Southwestern:			
4th week Jan	\$221,765	\$248,178	
Month	640,567	677,713	
St. Louis & San Francisco—			
4th week Jan	\$596,130	\$595,772	\$358
Month	1,811,558	1,634,050	177,508
From July 1	12,404,328	10,915,510	1,488,818
Toledo, Peoria & Western—			
4th week Jan	\$32,446	\$32,334	\$112
Month	96,649	96,217	432
From July 1	700,773	702,359	1,586
Twin City Rapid Transit—			
4th week Jan	\$85,195	\$76,045	\$9,150
Month	270,485	234,445	36,040

January Reports.

	1902.	1901.	—Changes—	
			Inc.	Dec.
New York Central—				
Month January	\$5,401,016	\$5,182,978	\$218,038	
From July 1	43,265,704	39,646,301	3,618,403	
Cleveland, Lorain & Wheeling—				
Month January	\$194,002	\$143,592	\$50,410	
From July 1	1,544,846	1,162,839	382,007	
Great Northern—				
Month January	\$2,535,140	\$1,927,949	\$607,191	
From July 1	23,095,055	17,688,218	5,406,837	

December Reports.

Duluth, South Shore & Atlantic reports for December—			
Gross	\$203,800	\$181,410	\$22,390
Net	65,008	57,214	7,794
Total income	64,886	57,345	7,541
Deficit	13,756	22,287	8,531

Annual Reports.

Chicago & Northwestern reports for calendar year ended Dec. 31:			
	1901.	1900.	—Changes—
Gross	\$45,916,020	\$43,051,088	\$2,864,932
Oper. expenses	29,126,052	27,906,413	1,219,639
Net	16,789,968	15,144,675	1,645,293
Surplus	6,833,165	5,396,085	1,437,080
New equipment, etc.	4,169,526	3,542,041	627,485
Balance	2,663,649	1,854,044	809,595

Tacoma's Ocean Trade.

(Special Correspondence of The Commercial West.)

Tacoma, Wash., Feb. 10.—Tacoma's ocean commerce for the year 1899 amounted in value to \$20,863,322; the outward cargoes averaging one million dollars a month in value, and the inward cargoes reaching a total of \$8,667,407 during the year. In the following year there was a gain of nearly four million dollars in the value of the exports, foreign and domestic, from this port, while the inward cargoes received in 1900 were slightly less in value than those of 1899. The total ocean commerce of the port for the year 1900 was valued at \$24,366,513, or an average of slightly more than \$2,000,000 a month. The increase for the year was equal to 17 per cent as compared with the record for 1899.

The year 1901 was a great year for business on the Tacoma waterfront. The inward cargoes unloaded at the wharves were valued at \$11,495,859, and the shipments to foreign and coastwise ports amounted in value to \$22,904,877. The increase over the total for 1900 was \$10,034,223, or more than 41 per cent.

In 1901 the harbormaster's monthly reports showed totals

invariably in excess of \$2,000,000, the lightest month of the year being September, when the total was only \$2,023,970. January, 1901, with a total of \$2,996,054, broke the record of the previous October, but this close approach to the three-million mark was not again equalled until October last, when the value of the inward and outward cargoes received and dispatched amounted to \$3,756,329, or more than three-quarters of a million dollars in excess of the best previous monthly record. But November seemed determined to outdo this record and rolled up a total of \$3,984,689. December followed with the banner record for the year, passing the four-million mark for the first time, and placing \$4,006,515 to the credit of the port to wind up a great year's business.

January, 1902, according to the forthcoming report, has set a rapid pace for the new year in Tacoma's commercial statistics. The exports, foreign and coastwise, during the month were valued at over \$3,800,000 and the imports at nearly a million dollars more. The total will be more than \$700,000 greater than the total for the month of December and more than \$1,700,000 greater than the total for January, 1901.

Damages to the amount of \$100,000 and an injunction are sought by the Electric Boat company, builders of the Holland submarine craft, against the Lake Torpedo Boat company, now constructing in Bridgeport a new model of the Lake type, the Argonaut, which is intended for submarine navigation and also to crawl along the bottom on exterior driving wheels. Suit is brought in the United States circuit court, based on alleged infringement of one of the patents owned by the Holland boat builders, which covers the arrangement of ballast tanks, storage batteries and compensating devices for maintaining

the trim of the Holland plungers under various conditions. In this patent, it is claimed, are involved such devices as

are used in the construction of the Fulton and the Adder, built for the United States government.

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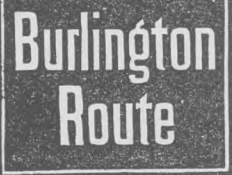
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WASHINGTON LUMBER AND SHINGLES IN 1901.

(Special Correspondence of The Commercial West.)

Seattle, Wash., Feb. 8.—The Pacific Lumber Trade Journal gives the following list of coast lumber mills of Washington, and the amount shipped away by each during 1901:

Port Blakeley Mill Co.....	82,542,374
Puget Mill Co., Gamble.....	56,680,113
Tacoma Mill Co.....	41,736,845
Bellingham Bay Improvement Co., Whatcom.....	37,251,976
Puget Lumber Co., Ludlow.....	30,134,446
West & Slade, Aberdeen.....	27,816,463
Washington Mill Co., Hadlock.....	25,447,891
Anderson & Midd., Aberdeen.....	25,414,387
St. Paul & Tacoma Lumber Co.....	22,302,497
Stimson Mill Co., Ballard.....	20,841,000
E. K. Wood, Hoquiam.....	20,806,343
Aberdeen Lumber and Shingle Co.....	17,974,087
Stimson Lumber Co., Knapp.....	15,077,322
American M. Co., Aberdeen.....	12,264,154
E. K. Wood, Fairhaven.....	11,311,213
Simpson Lumber Co., South Bend.....	10,187,806
Clark-Nickerson, Everett.....	8,634,047
North West Lumber Co., Hoquiam.....	7,806,769
Bell-Nelson, Everett.....	6,322,224
Grays Harbor Commercial Co., Cosmopolis.....	6,377,982
Bryden & Leitch, Aberdeen.....	6,165,082
Stetson & Post, Seattle.....	4,314,436
Kleeb Lumber Co., South Bend.....	3,613,962
Kerry Mill Co., Seattle.....	*1,162,198
Seattle Lumber Co.....	1,100,000
East Side Lumber Co., Olympia.....	800,000
Moran Bros., Seattle.....	490,000
West Side Mill Co., Olympia.....	239,052
Puget Sound Mill and Shingle, Fairhaven.....	155,377
Columbia Mills.....	
Total.....	504,970,046
Total for 1900.....	492,765,447
Increase for 1901.....	12,204,599

*Destroyed by fire in June.

Output of Seattle Mills.

The output of the mills in and about Seattle during 1901 was as follows:

	Lumber, Ft.	Shingles.
Seattle Lumber Co.....	24,500,000	24,000,000

Stetson & Post Mill Co.....	18,877,000	8,000,000
Moran Bros. Co.....	16,219,286	
Newell Mill Manufacturing Co.....	12,000,000	9,000,000
Bryant Lath and Shingle Co.....	10,500,000	
Brace & Hergert Mill Co.....	8,500,000	7,000,000
*Kerry Mill Co.....	7,771,508	
Sutherland Mill Co.....	6,500,000	2,000,000
American Mill Co.....		73,260,500
J. W. Filkins.....		26,400,000
J. McMaster Shingle Co.....		13,500,000
Totals.....	104,867,794	163,160,500

*Destroyed by fire in June.

The Seattle Lumber company made 9,000,000 laths, Moran Bros. Co. 2,589,000, and the Bryant Lumber and Shingle company 2,132,000. Total, 13,721,000.

Ballard's Shingle Output.

Ballard still leads the world with her output of shingles. The following is the list of mills with the output of each during 1901:

	Shingles.
Stimson Mill Co.....	151,584,000
Seattle Cedar Lumber Manufacturing Co.....	87,218,000
West Coast Manufacturing and Inventing Co.....	70,000,000
Salmon Bay Shingle Mill Co.....	43,500,000
N. Campbell & Co.....	41,000,000
Kellogg Mill Co.....	40,017,000
King Mill Co.....	27,000,000
Cochran & Zook.....	21,000,000
E. E. Overton.....	18,500,000
Eureka Shingle Mill Co.....	14,111,000
J. W. McDonnell Shingle Co.....	10,500,000
Total.....	569,430,000

Besides shingles there were 58,692,730 feet of lumber cut by the three first mills, namely: Stimson Mill Co., 45,000,000; Seattle Cedar Lumber Manufacturing Co., 7,442,730; Ballard Mill Co., 6,250,000. The Stimson Mill Co. also cut 9,000,000 lath.

JANUARY INCORPORATIONS.

Total Below Recent Monthly Average—Aggregate Incorporations in Eastern States \$148,450,000.

The first month of 1902 has not been an important one in the matter of new incorporations in the eastern states capitalized at \$1,000,000 and over, says the New York Journal of Commerce. The grand total is \$146,950,000. The Western Telephone & Telegraph, with \$32,000,000 capital, figures as the largest concern in the list. They Butterick company comes next with \$12,000,000, followed by the East Coast Milling company with \$9,000,000, and the United Cigar Manufacturers' company with \$7,000,000. The Lackawanna Iron and Steel company has decided to increase its capital to \$40,000,000.

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

New Jersey.....	\$ 83,000,000
New York.....	27,500,000
Maine.....	18,200,000
Delaware.....	11,750,000
Pennsylvania.....	8,000,000
Total.....	\$148,450,000

NEW JERSEY.

Western Telephone & Telegraph Co.....	\$32,000,000
East Coast Milling Co.....	9,000,000
Flint & Company.....	5,000,000
Malta-Vita Pure Food Co.....	5,000,000
New Orlean Railway.....	5,000,000
International Wheel, Tire & Rubber Manufacturing Co.....	3,000,000
American Brake-Shoe & F. Co.....	3,000,000
U. S. Light and Heating Co.....	3,000,000
Air Funnel Equipment Co.....	2,500,000
Sprague's International Mercantile Co.....	2,000,000
Craig Shipbuilding Co.....	1,250,000
U. S. Fireproofing Co.....	1,250,000
Tanamo Bay Co.....	1,000,000
Realty Company of New York.....	1,000,000
Ellenville Zinc Co.....	1,000,000
The Tunella Co.....	1,000,000
Airless Pneumatic Tire & Rubber Co.....	1,000,000
New Century Heating & Appliance Co.....	1,000,000
Atlas Construction Co.....	1,000,000
The Simpson Lumber Co.....	1,000,000

Standard Lead & Smelting Co.....	1,000,000
Coker Creek Gold Mining Co.....	1,000,000
Automatic Clerk Co.....	1,000,000
Total.....	\$83,000,000

NEW YORK.

Butterick Company.....	\$12,000,000
United Cigar Manufacturers Co.....	7,000,000
The Townsend-Downey Shipbuilding Co.....	3,500,000
Municipal Gas & Electric Co.....	2,500,000
Consolidated Rosendale Cement Co.....	1,500,000
Continental Trust Co.....	1,000,000
Total.....	\$27,500,000

MAINE.

Imperial Plantation Co.....	\$3,000,000
Laguna Company.....	3,000,000
Stevens Copper Co.....	2,000,000
San Diego Fruit Co.....	1,500,000
Edison Reduction Machinery Co.....	1,500,000
New England Briquette Coal Co.....	1,500,000
B. A. Moody Hydro-Carbon Co.....	1,500,000
Sweetwater Water Co.....	1,200,000
Cable Cove Gold Mining Co.....	1,000,000
Phoenix Oil & Fuel Co.....	1,000,000
Rockland Gold Mining & Milling Co.....	1,000,000
Total.....	\$18,200,000

DELAWARE.

La Compania Mexicano de Fomento (increase).....	\$5,000,000
Western Mining Development Co.....	1,500,000
Mineral Developing Co.....	1,250,000
Consolidated Hydraulic Min. & Dev. Co.....	1,000,000
Cuban Mining, Oil & Pipe Line Co.....	1,000,000
Combined Harvester & Thresher Co.....	1,000,000
Black Diamond Tunnel Co.....	1,000,000
Total.....	\$11,750,000

PENNSYLVANIA.

Standard Steel Car Co.....	\$3,000,000
Vesta Coal Co.....	2,500,000
American Wood Working Machinery Co. (increase).....	1,500,000
Metallic Condensed Co.....	1,000,000
Total.....	\$8,000,000
Grand Total.....	\$148,450,000

The Census of Italy.

The official results of the census in Italy have been made known. The population of the peninsula now amounts to 32,500,000, with an increase of over 4,000,000 on the census of 1881. The Italians abroad, who were in 1881 a little over 1,000,000, amount now to 3,000,000, so that the increase of the whole nation in the last twenty years is 6,000,000. Italy is one of the most thickly populated countries, having an average of 113 inhabitants to each square kilometer. This is surpassed only by Great Britain, which has 132, while Germany has 103, France 71, Austria 69 and Russia 12. The general belief, however, that Italians are among the most prolific of peoples is erroneous, as Italy, which in 1800 had 16,000,000 inhabitants, has only doubled them in the century, while Great Britain, which in 1800 had also 16,000,000, had in 1900 41,000,000; and Germany, which had 24,000,000, reached in 1900 56,000,000, while Russia went from 38,000,000 to 106,000,000.

The grain trade writer of the Glasgow Herald recalls that the consumption of wheat throughout the world is steadily increasing. The calculation ordinarily accepted is of four bushels per head of population for twelve chief countries. On January 1, 1901, the estimated population of the United Kingdom, France, Germany, Austro-Hungary, Italy, Russia, America, Japan, Canada, the Australasian and South African colonies and India, was 675,800,000, and estimated wheat wants 337,900,000 quarters. Today the same regions have an estimated population of 682,500,000, and an estimated requirement of 341,250,000 quarters of wheat, or 3,350,000 quarters increase on the year. As there is no apparent net increase in the area devoted to wheat except in the United States, and there not to any degree balancing increased wants, the situation would appear to be slowly but quite inevitably shifting in sellers' favor.

Fort Dodge, Ia.—The Great Western Cereal company contemplates doubling its capacity.

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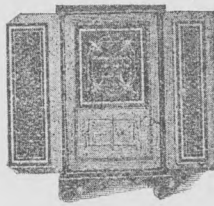
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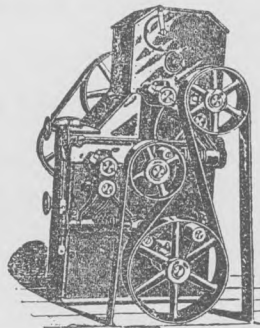
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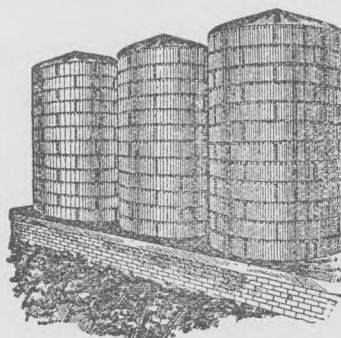
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AMONG THE MINES.

(Special Correspondence of The Commercial West.)

Duluth, Minn., Feb. 8.—There has been no change as yet in the situation throughout the Lake Superior copper country as the result of the lower price secured for lake copper. There is talk of a reduction of wages, and it may come, but mining managers will have to be pretty well assured of a permanence of present price before they will take any definite steps toward wage reductions. There is a decided change in the feeling from three weeks or a month ago, and a price for lake of from 14 to 14½ cents is now regarded as about the proper thing. There will be but slight change in the production of operating mines at this price, but the bulk of exploratory operations in the lake district will be, in fact is now, stopped short. So far as the Lake Superior region is concerned, it is safe enough to say that no new mines will be opened at a price for copper, such as now seems probable, for some time to come.

The Washoe smelter at Anaconda, said to be the largest in the world, owned by the Amalgamated Copper company, has been completed, and operations have started. All the mines in Butte, many of which were shut down for months, are again working, though with reduced forces.

Senator W. A. Clark's United Verde mine at Jerome, Ariz., is producing about 3,500,000 pounds of copper per month, and at less cost than anywhere else in the United States. The ore bodies run from 4 to 18 per cent in copper. Clark has at present 1,200 men on his pay roll at Jerome.

Lake Superior men who are investing heavily in copper in the far southwest are enlarging their operations at Bisbee, Ariz. These men are largely officials of the mining end of the United States Steel, officials of the Carnegie company at Pittsburg and of the Calumet & Hecla at Calumet. Some time ago they formed the Calumet & Arizona Copper company, and are now opening a most promising mine at Bisbee. They have since taken over a number of additional claims in the same district and are on record with an offer of \$1,000,000 for a third group of claims. For the original property, Calumet & Arizona, they are erecting a 500-ton smelter at the new town of Douglas that is being established by the Copper Queen Mining company, and will be in position to supply it steadily with rock running seven to eight per cent and better when it is ready for operations. Their mine is opening a vast tonnage of rich copper rock with the main shaft down to 1,125 feet. A large hoist is being installed and the shaft is being made three-compartment. In the 950-foot level an ore body has been opened into that shows, with present development, 100 feet long, 70 feet wide and more than 200 feet high, with its full dimensions undetermined.

Among lake copper mines the new south range group, the mines on the southerly extension of the Keewenaw, southwest of the Atlantic, are making a fine showing. The Trimountain, especially, is said to be making a tremendous amount of copper per ton of rock stamped.

The Ontonagon mines, Mass and Adventure, are making a showing that seems to insure a good future. The Mass is still making a large amount of mass and barrel copper in the rock, and its silver product is important. On account of this silver, the mineral is all going to smelters at Chicago, and none is being treated at the lake. It is possible that Quincey will erect a smelter that will take care of this rock.

* * *

The Portland Gold Mining company's annual meeting resulted in the re-election of the old directors and officers. The mine's 1901 production was 76,905 tons, worth \$2,408,413.32 gross value, or \$31 per ton. In 1900 the ore averaged \$7 more. The mine now has twenty miles of underground workings. The net value of the ore shipped during 1901 was \$1,760,939, an increase of \$9,000 over the previous year. The dividends reached \$720,000. The total dividends to date are \$4,027,080, or \$1,027,080 in excess of the capital stock.

A three-foot ledge of rich quartz has been struck in the Sunlight mine on ground formerly occupied by the Shasta County (Cal.) Hospital. It is directly alongside the old Redding and Weaverville wagon road, which has been traveled by thousands of keen-eyed prospectors. The pay streak is about three feet wide and the ore assays from \$200 to \$300

per ton. The present owners bought the prospect for \$600. Then they sunk a 70-foot shaft and at the 60-foot level ran a cross-cut.

* * *

H. L. Holden, dock agent of the Duluth & Iron Range road, has issued a little statement of the business of that road in ore for the past year that is exceedingly interesting, especially as the road is now the greatest ore-hauling line in the world. There were received at the docks of the road during the season the gross sum of 5,008,579 tons of iron ore, all of which was shipped excepting 419 tons of Chandler and Savoy. In addition to this shipment there were shipped of ore left on hand from the preceding year 2,184 tons, making the actual shipment for the season off these docks the sum of 5,010,344 gross tons. The greatest month in the year was July, in which shipments of 964,486 tons were made. In April, 101,578 tons were shipped and in December 2,804 tons. The greatest shipment from any one mine was from the Fayal, in July, 375,000 tons, or about 15,000 tons daily. This record has never been approached by any line in the world. There were loaded during the season of navigation at these docks 1,082 ships, and their average cargo was 4,630 tons, a very high average. The entire business of the year, so far as shipments was concerned, was done between May 10 and Dec. 2, a shorter period than usual, at both ends of the season. All figures in this discussion are in tons of 2,240 pounds.

* * *

Among iron ore shippers of the great lakes an increase of activity in preparation for large outputs the coming season is notable just now, this increase being where the chain was weakest. There will be a number of additional unloading machine on Lake Erie docks, and considerable enlargements to docks themselves. At Escanaba the Chicago, Milwaukee & St. Paul road is adding dock capacity to double its shipments of last year. At Superior the Eastern Railway of Minnesota is to increase its ore dock capacity by the addition of 100 pockets of 200 tons capacity each at a cost of about \$300,000, and is to have 1,000 additional 50-ton steel cars as well as additional locomotives. At Two Harbors the Duluth & Iron Range road is to have a new dock at a cost of \$175,000, and at Duluth the Duluth, Missabe & Northern is improving facilities by extensive replacement of wood bridges, regrading and improved alignment. At Ashland both the Northwestern and Wisconsin Central roads will make extensive repairs to docks and equipment, and the indications are that each will break last season's records.

* * *

On the Menominee range the important matter now is the action of the Milwaukee road in securing the haul of Great Western mine's ore, to which mine it is now building a track. When the Milwaukee entered the range, a year ago, it was freely predicted that there would be war between the old established Chicago & Northwestern interests and the new-comer, and this war appears to be now on. The taking of Great Western ore by the Milwaukee is the first inroad it has made among the established lines of the Crystal Falls district. Great Western should produce 300,000 tons a year, half as much as the Milwaukee road hauled out of the Menominee range last year.

The Pewabic Mining company are exploring near Atkinson. They have unwatered the old shaft and are drifting in the bottom. The formation is promising, but nothing has been found.

The Union Steel company is unwatering the Volunteer mine, Marquette range, and has taken the Platt, near by. The Volunteer has very large openings, and it is taking a long time to get the water out. The Platt will soon be ready to enter.

* * *

Imports of iron ore into the United States for the year ending Dec. 31, 1901, were 966,950 long tons, against 879,831 tons in 1900; showing an increase of 87,119 tons. The larger part of these imports were from Cuba. Exports of iron ore from the United States for 1901 were 64,703 tons, against 51,460 tons in 1900. These exports were largely to Canada.

The provincial mineralogist of British Columbia in his annual report congratulates the people on the increase of 25 per cent in the output of mineral over the previous year, amounting to \$20,713,000. The report is exceedingly flattering when it is remembered that the Rossland strikes and the decline in lead and copper cut down production very materially. He reports the outlook for the present year as very promising in all the mining districts. The general impression had been that an actual reduction had taken place in British Columbia's mineral output. The total metallic production of the province for the year increased 33.4 per cent in values.

Gold production in the Transvaal was increased a third in January, and for the year should be at least \$100,000,000. It will be an interesting question for economists to consider, the effect of this vast increase when coupled with the expected production of America, Europe and Australasia.

D. E. W.

REAL ESTATE & FARM LANDS

LAND SALES IN HARD TIMES.

It is a common belief that the man who buys lands to sell must make his money in the brief quick rises on the flood tide of good times and get rid of his holdings before the ebb sets in. This is in a sense true of city real estate, and also of any lands bought to sell to men who buy to sell. But experience has not proven it true of farm lands, bought to sell to settlers.

While a tightening money market checks speculation in land it does not check the demand from actual settlers. Just at the present high tide in farm lands the demand is almost wholly from the country. Good times make city men contented with their lot. But when the reaction comes, the city man of good spirit will not stand the pressure. He will hunt for a farm. This is not theory. In 1895, the point of greatest depression in the recent hard times, the Northern Pacific railway company broke its record of sales of land to settlers. The demand that year while largely from country people, was greatly augmented by demand from city people. And the result was not only good sales of land to such settlers but good after results in the making of farmers from the city laboring and clerking class. So it results that the holder of cheap farm lands may count on good trade whether in flush or hard times. In the last analysis no property is more desirable than productive land.

FARM AND FARM LAND DEVELOPMENT.

In the issue of last week the article descriptive of the Minnesota lands offered by the Scanlon-Gipson Lumber company in Hubbard, Beltrami and Itasca counties, stated that on these lands the forties contain from 300 to 500 cords of wood. This is true of many, but not of all the forties. Not a little of this land is meadow, producing excellent hay. Much of such meadow can be cut with a mower with little or no

preparation of the ground. As is well-known, hay in that country has an excellent local market and is worth almost, if not quite, as much as if it were near the limits of a large city. These Minnesota cut-over lands are an offer that is very attractive to the settler with small means. A settler can easily pay for his farm with the natural resources upon it, while his building and his fencing material are usually to be had on his farm. In winter this man will find abundant opportunity for woods work at good prices, while every day's work he puts upon his farm and every improvement on his neighbor's farm, increases his per acre values. Farms here at \$5 per acre are bargains that make settlers rich. A man on these lands rises to fortune by the uplift of the land on which he sits.

* * *

Land in Polk county, Minn., is appreciating in value as rapidly as in any quarter of the state, and as a security for negotiable paper is better appreciated in banking circles. It was not a half decade ago that the average improved quarter section could with labor get a \$500 loan. It now will take a \$2,000 loan at a lower interest rate and with less labor. Among the recent land transfers in this county is one of section 15, township 149, range 47, for \$17,698.80; and one of section 26, township 148, range 48, for \$17,280.

* * *

It seems to the old resident of the west that the sale of Iowa farms at \$100 per acre is reaching the point of imaginary values. Such prices have been paid this year for Iowa lands, but such sales are usually of farms highly improved. Farm houses are now being built that would grace residence streets in a city. An Iowa paper, speaking of these farm homes, says: "Some of the horny-handed sons of the sod go to sleep at night in a steam-heated and scientifically ventilated chamber, carpeted in velvet, iron bedsteads in white and gold, enameled or birch furniture to match. They rise

ONE HUNDRED AND SIXTY THOUSAND ACRES

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

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

LARGE TRACTS A SPECIALTY

WE ALSO HANDLE LANDS IN THE
FAMOUS RED RIVER VALLEY

PROPOSITIONS OF INTEREST TO
LARGE OR SMALL INVESTORS.

MINNESOTA FARM LAND
COMPANY

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ST. PAUL, - MINNESOTA.

FARM LANDS FOR SALE.

MINNESOTA.

STEVENS COUNTY—

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

From \$18 to \$30 per acre

RED LAKE COUNTY—

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

Price \$12 to \$15 per acre

MARSHALL COUNTY—

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

Price \$10 to \$16 per acre

NORTH DAKOTA.

PEMBINA COUNTY—

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

Price \$15 to \$18 per acre

NELSON COUNTY—

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

Price \$15 to \$18 per acre

WISCONSIN TIMBER LAND.

20,000 ACRES

of Hardwood land; loamy clay soil; good water; mixed settlement, within five miles of county seat. The best stock raising and dairy country in the United States.

Price \$6 to \$10 per acre

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

Central Minnesota Land Co.

162 E. Third St., - ST. PAUL, MINN.

in the morning with the sun and perform their ablution in an enameled bathroom, fitted with all the luxuries and conveniences of the city. They breakfast in a dining room soothing with its artistic walls, its fine china and linen, and after their toast and coffee, pass into the library for a little thought on the arduous duties of the day. Wind mills pump the water for all purposes, the house is piped and lighted with acetylene. Everything that money can supply is provided for the horny-handed. Such farmers demand and will get their \$100 per acre, but there are others who will not."

* * *

The commissioner of agriculture of Canada gives the 1901 yield of wheat of the territories of Assiniboia, Saskatchewan and Alberta, as 12,676,343 bushels, against 4,028,294 in 1900. The official figures of wheat in 1901 in Manitoba is 50,502,085, as against the next highest yield in 1899 of 27,922,230 bushels. The yield of Alberta in 1901 was: Northern, 757,344 bushels, averaging 25.55 bushels per acre; central, 79,908 bushels, averaging 20.64 bushels per acre; southern, 140,658 bushels, averaging 25.13 per acre. Saskatchewan: Western, 770,237 bushels, averaging 21.85 bushels per acre; eastern, 59,500 bushels, averaging 34 bushels per acre. Assiniboia: Eastern, 3,942,447 bushels, averaging 20.40 per acre; central, 6,917,889 bushels, averaging 29.19 per acre; western, 8,360 bushels, averaging 29.18 per acre. The average wheat yield of Manitoba in 1901 was 25.1 bushels per acre. In 1899 it was 17.13 per acre. According to the same authority Manitoba in 1901 raised 27,796,588 bushels of oats, averaging 40.3 per acre; 6,536,155 bushels of barley, averaging 24.2 per acre; 266,420 bushels of flax, averaging 12.7 per acre; 62,261 bushels of rye, averaging 23 bushels per acre, and 16,349 bushels of peas, averaging 18.6 bushels per acre. Of potatoes it yielded 4,797,433 bushels at 196 bushels per acre, and of roots 2,925,362, at 286 bushels per acre. The year's butter yield is placed at 5,208,740 pounds, worth \$837,965.67.

* * *

The opinion of expert farm land men and farmers concerning the value of sandy land for farming purposes is changing from a hostile to a friendly attitude toward such lands. Such lands situated in the edge of the arid belt are not very valuable per acre, nor are they likely ever to be. But in the country of good rains and good water, such as Minnesota, Wisconsin and Michigan, they are proving to be the most valuable of all lands. These lands in over-wet seasons surpass all other soils, while farmers are learning to

get good profits from them even in dry seasons. The raising of potatoes on such soils in Minnesota, Michigan and Wisconsin has done much to revolutionize public opinion regarding such land. The potato growing sections of these states are becoming the most wealthy farming sections. A good example of what a poor man can do on such soil is told by L. W. Pierce, farm land dealer of Minneapolis, who rented, last spring, a farm of 129 acres in Anoka county, Minn., to a Scandinavian whose capital was a team of horses, a large family of small children, and \$60. In the fall this man came into Mr. Pierce's office with a bag containing \$600 in gold. He wanted to buy the farm. This was his potato pile reduced to gold. Another good crop of potatoes would buy his farm.

* * *

In eastern and southern Assiniboia are nearly 50,000,000 acres of uncultivated fertile lands. What this country can do is well set forth by what it has done in the region of Regina and Indian Head. There are seven farmers living near Regina who sold in 1901 from 50,000 to 70,000 bushels of grain each from their farms. This particular district averaged three bushels of wheat more per acre than did Manitoba; eight bushels more than the Red river valley of North Dakota—the best wheat country this side of the line.

* * *

A good sample of what central Minnesota cut-over land will do for the man who works it, is told by M. J. Scanlon, of the Scanlon-Gipson Lumber company. Four years ago a German laborer in Duluth who worked at from 90 cents to \$1 a day when he could find work, found himself out of work and his family starving. Finding it impossible to get work, in a fit of despair he went to the lake to drown himself. When on his way, and looking, of course, for straws to grasp at, he saw a sign of the Scanlon-Gipson Lumber company, advertising for men at their mill at Nickerson. He reconsidered his motion to suicide, went home and sold his furniture and belongings for a little less than enough to buy three \$1.50 railway tickets for himself and family from Duluth to Nickerson. At the end of the first year in the mill he bought a piece of cut-over land near the mill, which in odd hours and off days from his mill work, with the help of his wife and children, he worked. He has now a property worth easily \$2,500, and last year he sold to the mill store over \$180 worth of vegetables from his garden, besides those used in his family.

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

Netting the Investor

6 Per Cent. Interest.

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

WINNE & WINNE,

Winne Building, Wichita, Kansas.

Mention this paper.

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

HENDRICKS & DODGE,

1023 Guaranty Bldg., Minneapolis, Minn.

I Have a Lot of Defaults in Farm Lands

Taken years back under foreclosure; located mainly in Ransom, Sargent and Dickey counties, North Dakota; some in central and western South Dakota counties. Will deliver such now cheap for cash; much below general retail values. Write for descriptions. **L. W. Pierce, No. 309 Century Building, Minneapolis.**

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For best farms in country for your money come to Traill Co. I have them all sizes and prices. \$25. up per acre. Also 25,000 acres wild land in Nelson and Grand Forks Counties, \$10. up per acre. I solicit your correspondence.

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 pockets; neither will thieves carry it off, nor fire burn it up. If you want a farm for actual improvement, we can supply the want and save you from 10 to 20 per cent in the purchase, compared with prices made by our competitors. The reason is plain. Our expenses are light and we operate on small profits, both to the advantage of "SNAPS" are our specialty, the buyer, whether 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.

A SAFE INVESTMENT.

4700 Acres Agricultural land, Carlton County, Minnesota, all within six miles of R. R. Station, meadows, streams, some timber. Adjoining lands selling at \$8.00 to \$7.00. Price of this \$3.85 per acre. Send for plat. Ask for my latest circular of farm lands.

CHAS. I. FULLER,

801-2-3 Phoenix Building, MINNEAPOLIS.

Farm Lands in Minnesota

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

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

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Want a good responsible party to buy a half interest with me in 2000 Acres of good Farm and Grazing land, located in Northern Minnesota. This land has good Mineral indications and may become very valuable—iron having been found near this tract.

For further information address
509 Pioneer Press Bldg, ST. PAUL, MINN

FOR SALE.

1,700 acre Plantation in Cuba. Suitable for stock raising, coffee, tobacco. Abundant hardwood timber. Well watered.
H. A. ZAYAS, Helena, Mont.

The Farm Land Movement.

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

MINNESOTA.

Steele County—One hundred and twenty acres in sec 5, Berlin, \$6,000; 60 acres in sec 15, Berlin, \$1,400.

Brown County—Ninety acres in sec 28 and 29-108-32, \$3,600; 240 acres in sec 8-108-32, \$50,504; 10 acres in sec 36-110-32, and 117½ acres in sec 30-110-31, \$6,500.

Nobles County—NE¼ 1-102-41, \$5,711; SE¼ 15-102-42, \$7,280; SW¼ 8 and SE¼ 7-103-42, \$9,600.

Goodhue County—E½ NE¼ sec 30 and N½ SW¼ sec 30-112-13, Vasa, \$4,660; W½ SE¼ 10-110-18, \$1,200.

Red Lake County—N½ NE¼ sec 33 and N½ NW¼ 34-152-42, \$2,000; NW¼ 23-150-42, \$1,450; SE¼ SE¼ sec 21 and SE¼ sec 21 SE¼ NW¼ sec 22-151-43, \$2,760.

Pipestone County—SE¼ ¼ and E½ of W½ 25-108-46, \$13,000; NE¼ 34-108-46, \$54,000; SE¼ 27-105-44, \$7,200.

Martin County—SW¼ sec. 5, Galena, \$5,700; W½ NW¼ sec. 15, East Chain, \$2,560.

Polk County—17¼ acres in N½ SE¼ sec. 30-150-46, \$2,000; all of sec. 15-149-47, \$17,698; N½ sec. 24-154-49, \$4,430; SW¼ sec. 5-149-46, \$4,000; all of sec. 26-148-48, \$17,280.

Stearns County—SW¼ sec. 89-123-33, \$4,500; SW¼ sec. 31-127-35, \$3,000; SW¼ sec. 20-124-29, \$4,100.

Marshall County—SE¼ 6-158-47, \$3,200; SW¼ NW¼ sec. 1 and SE¼, E½ SW¼, SE¼ NE¼ and SE¼ NW¼ sec. 13-155-50, \$5,500; W½ NE¼ and NE¼ NW¼ sec. 13-155-50, \$2,335; SW¼ NW¼ sec. 1, and SE¼, E½ SW¼, E½ NW¼, W½ NE¼ and SE¼ NE¼ sec. 13-155-50, \$8,435.50.

Todd County—N½ NW¼, W½ NW¼ NE¼ 16-129-33, \$3,000; S½, NE¼ and N½ SE¼ 20-131, \$3,200.

Meeker County—SW¼ sec. 20, North Kingston, 160 acres, \$3,750; E½ NE¼ sec. 30, Greenleaf, and other land 274 acres, \$3,000; E½ SW¼ and SW¼ SW¼ sec. 32, and SE¼ SE¼ sec. 31, Danielson, 160 acres, \$3,000.

Rice County—E½ SE¼ SE¼ sec. 18 ex to Ry. and its 2, 9, 10, 11 and 12 of SE¼ sec. 18, Cannon City, \$2,900; E½ 70½ acres of N½ SE¼ sec. 18 and land in sec. 17, Wheatland, \$5,145 70½ acres of N½ SE¼ sec. 18, Wheatland, \$2,500; SW¼ sec. 35, Forest, \$6,000; und. third of SW¼ SW¼ sec. 16 and E¼ of N¼ sec. 21 and its 3, 4, 13 and 14 sec. 16, and part of

SE¼ NW¼ sec. 16, and land in SE¼ sec. 17, E½ SW¼ NE¼ and SW¼ NE¼ sec. 21, Walcott, \$6,000.

Red Lake County—SW¼ sec. 10-153-44, \$2,500; SE¼ sec. 33-150-42, \$2,300; S½ sec. 34-150-41, \$3,000.

Morrison County—All of sec. 18-131-31 and other lands, 853 acres, \$1,650; sec. 18-131-31, \$3,300; sec. 6-131-31, \$3,280.

Lyon County—S½ SE¼ and NW¼ SE¼ and E½ NE¼ 29-112-42, \$5,000; SW¼ 23-112-43, \$4,400; SE¼ 9-112-41, \$4,300.

Wright County—NE¼ SW¼ and N 1-5 W½ SE¼ of SW¼ and E½ SE¼ SW¼ sec. 5 and E½ NE¼ NW¼ sec. 8, \$2,100; N½ SW¼ sec. 20, \$1,500.

Watonwan County—S½ SE¼ and NE¼ SE¼ sec. 33, twp. 105, r. 32, \$4,480; 20 acres SE¼ SE¼ sec. 4, twp. 105, r. 30, \$1,059.

Faribault County—NW¼ SE¼ 15-103-24, \$1,300; W½ SW¼ 16-104-26, \$3,500; N¼ SE¼ and SE¼ SE¼ 32-104-24, \$5,160.

NORTH DAKOTA.

Cass County—NE¼ 26-137-53, \$1,920; SW¼ 3-139-54, \$1,760; E¼ 32-141-55, \$2,400.

Benson County—NE¼ 14, S¼ SE¼ 11-155-69, \$3,200; NW¼ 32, SE¼ 29-151-68, \$4,200; NW¼ 17, N½ NE¼, NE¼ NW¼ and lot 1, 18-156-67, \$4,000.

Barnes County—SE¼ and N½ SW¼ 1-137-58, \$2,400; N½ 1-140-60, \$3,000; S½ NW¼ and NE¼ NW¼ and NE¼ 6-140-58, \$2,800; 35-137-56, \$10,880.

SOUTH DAKOTA.

Brookings County—SE¼ 13 and NE¼ 23-110-28, \$9,000; NW¼ 33-110-49, \$4,000; NW¼ 21-112-49, \$3,680; SE¼ 15-111-49, \$4,800.

Hutchinson County—SW¼ 35-99-57, \$4,000; E½ NE¼ E½ SE¼ \$4,500; SW¼ 10-99-61, \$1,600; S½ NW¼ sec. 33-98-57, \$2,000.

Hughes County—NE¼ sec. 18, twp. 112, range 78, \$1,600; SW¼ sec. 3, NW¼ sec. 9, NW¼ sec. 11, SE¼ sec. 17, NE¼ sec. 20, all in twp., 111, range 77, \$5,000.

Minnehaha County—SW¼ 24-102-52, \$5,000; N½ SE¼ 18-102-52, \$1,800.

Kingsbury County—NW¼ 11-112-58, w. d., \$2,960; SW¼ 11-112-56, w. d., \$1,600; SW¼ 4 and lot 3 SE¼ 24-109-53, w. d., \$4,000.

IOWA.

Mitchell County—NE¼ 11-98-17, \$8,400; NE¼ 12-99-16, \$8,000; 29.40 acres in W½ NW¼ 34-100-15, \$1,600.

Henry County—Seventy-seven acres in Wayne twp., \$6,000; 80 acres in Canaan twp., \$5,440.

Johnson County—N½ NE¼ sec. 15-78-8, \$6,400; NW¼ sec. 2-79-5, \$2,400; NE¼ SW¼ and SE¼ NW¼ and N½ SE¼ NE¼ sec. 17-80-8, \$6,000.

Grundy County—N½ NE¼ and NE¼ NW¼ 16-88-17, \$7,700; S½ NE¼ 6-88-16, \$5,200.

Cherokee County—E½ NW¼ \$8,800; NW¼ 14, e 7 acres NE¼ 15, E½ SW¼ NW¼ 15 and SE¼ NE¼ 15-92-40, \$7,000; NE¼ 3-90-41, \$8,400.

Clayton County—Eighteen acres Monona, \$3,000; 30 acres Highland, \$1,150; 9 acres Volga, \$550; 20 acres Boardman, \$1,000; 167 acres Sperry, \$4,500.

Fayette County—W½ SW 23 and NE SE and E 30 a. SE SE 31-95-9, \$8,000; E½ SE 21-93-10, \$4,400.

WISCONSIN.

Trempealeau County—NW¼ 14-22-8, \$2,600; SW¼ pt N½ NE pt SW NE 23-18-9, \$1,900; SE SW W½ SW 8 NW SE NE SE pt SE SE 7-21-9, consideration \$9,000.

Jefferson County—Eighty acres, sec. 25, town of Waterloo, \$4,000; 217.57 acres sec. 5, town of Koshkonong, \$18,445; 25.96 acres sec. 33, town of Koshkonong, \$5,500; 80 acres and pt E½ NE¼ sec. 11, town of Concord, \$7,000.

Blackduck, Minn., Times, Jan. 31: "A large number of the residents of the village, both ladies and gentlemen, went to the depot Monday evening, to witness the arrival of the first passenger train to Blackduck. There were two coaches loaded with passengers, and Main street for a time resembled a city. Some had been waiting for a year for the train to come, and had not been out to see a locomotive in that time. Among the passengers were a number looking for land and locations."

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3 miles from Fargo—960 acres—buildings worth \$6,000—200 head horses and cattle—seed grain, feed, etc.—complete equipment machinery—milk business in Fargo worth \$6,000 per annum. Address **Wm. C. Muir, Hunter, N. D.** Dakota farms bought and sold.

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IN HUBBARD, BELTRAMI AND ITASCA COUNTIES, All lands range from adjacent to railway to ten miles distant, on the Great Northern, Northern Pacific and Minnesota & International. Clay Loam Soil, GOOD COUNTRY ROADS everywhere. All Government lands occupied by actual settlers. All our lands well watered by running streams and lakes.

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RENTALS FOR DETACHED HOUSES.

R. D. Cone, one of the leading and best known real estate dealers of Minneapolis, in an interview to THE COMMERCIAL WEST, this week, says concerning Minneapolis residence rentals:

"For the past ten years the rental value of dwelling house property in this city has been so low as not to afford anything like adequate returns on the cost, and consequently there has been little inducement for owners to improve their property with moderate priced residences for rent. Until there is a decided increase in rents of this class of property there will not be much building done. But it seems to me that the law which regulates all business, namely, the law of supply and demand, is beginning to work in favor of the property owner. It is a fact that detached residences in this town are now in demand, and I look to see a decided increase in rents the coming year. It is no more than right that this

should be the case, in view of the decided advance in all material going into the construction of a house.

"What seems to be the proper basis for rents is an annual rental of at least 10 per cent of the cost of house and lot. For instance, if I have to pay \$1,000 for a lot, and a house suited to the neighborhood would cost \$3,000, it should rent for at least \$400 a year, or 10 per cent of the actual cost. This will not net the owner more than 6 per cent in a period of ten years; that allows 4 per cent per annum for charges, including deterioration in the house. In the past decade it has been difficult to rent such a house for more than \$300 a year, but owing to the increased demand there has been a steady advance the past three years. I look to see this advance continue until it shall reach at least the above basis, when there will be some encouragement for lot owners to improve their property."

CORRESPONDENCE.

Becker County, Minnesota.

Editor of THE COMMERCIAL WEST:

Among the prosperous counties of Minnesota seldom referred to is Becker county, situated partly in the rich prairie district extending into the Red River valley, and partly in the far-famed lake and park region of northern Minnesota. The rush of immigration has been to the prairie counties further west, and many prospective settlers in passing by Becker county have gone farther to fare worse. It is not claimed that the soil in the eastern half of the county is as heavy as that of the Red River valley, but nevertheless its productiveness, one year with another, is fully as bountiful. Covered originally by grown hardwood timber, in many sections today enough timber remains to pay for clearing the land for a crop. Ties and cordwood command cash prices at all local market towns, a fact which caused the almost total crop failures of 1900, so general throughout the north-west, and the only total failure ever reported for Becker county in twenty years' history, to have been scarcely felt among the merchants.

The soil varies from black loam and heavy clay subsoil, found in the western part of the county, to the black sandy loam with clay and sand subsoil, having these advantages, viz.: in wet seasons it absorbs the moisture which would stand upon the surface in a gumbo section, as witness the damage to crops last season throughout many counties. In dry seasons the surface does not bake into a hard mass as does the heavier soil.

Lands in the western part of the county are selling at

prices ranging from \$10 to \$30 per acre, according to location and improvements. In the district contiguous to Detroit, the best lands can be bought for from \$12.50 to \$25 per acre, and east, northeast and southeast, within a distance of from three to ten miles in a rolling timber country, they command from \$5 to \$10 per acre. These last mentioned lands are well adapted for stock and dairy purposes, growing nutritious, natural grass, and few quarter sections among them but have access to a clear spring-water lake or creek with meadow lands yielding a good quality of hay.

Detroit, the largest business center and county seat, has a population of 1,800, and draws trade from a large territory. To the people seeking an ideal summer resort it offers its beautiful lakes, which are too well known in northern Minnesota and North Dakota to need further mention. Among recent improvements is a 100-barrel flour mill, equipped with the best of modern machinery, power for which is furnished by electricity.

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

STATE BANK OF SHELDON,
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 Negotiate Mortgages on Best Farms
 in Cass and Ramsey Counties.
 Loans run from \$400. to \$800 per 160 acres.
 Same farms selling for \$1,200 to \$2,500. Correspondence with investors is solicited.



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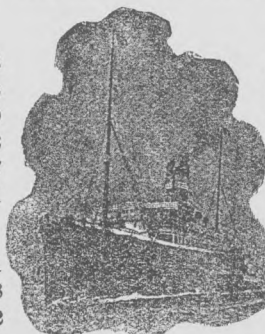
S.S. "New England" Mar. 8
 S.S. "Commonwealth" " 22
 S.S. "New England" Apr. 9
 S.S. "Commonwealth" " 23
 S.S. "New England" May 7
 S.S. "Commonwealth" " 21

Boston to Mediterranean.

S.S. "Commonwealth" Feb. 12
 S.S. "Camboman" " 26
 S.S. " " Apr. 9
 S.S. " " May 21
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Live Stock Markets.

Hogs.

There was an unusual liberal marketing of hogs at all markets the first three days this week at the six most prominent markets, receipts totaled about 272,000, as compared with 207,000 for the corresponding three days last week, 213,400 for the corresponding three days a year ago and 194,500 for the corresponding three days two years ago. Last week's total receipts at these same markets were 436,800, against 323,200 for the previous week, 395,000 for the corresponding week a month ago, 373,400 for the corresponding week a year ago and 348,900 for the corresponding week two years ago. Receipts here during the first three days this week were quite liberal, totaling about 8,900, against 6,152 for the same three days last week, 6,662 for the same period last year and 7,292 for the same period two years ago. Last week's local receipts totaled 12,503, against 12,919 for the week before, 20,726 for the same week a month ago, 12,386 for the same week a year ago and 9,440 for the same week two years ago. The continued liberal receipts at all markets caused a decided weaker feeling in values and during the past five days prices have declined 15c to 20c, while quality has shown a very noticeable improvement. At the close Wednesday the bulk of all hogs sold from \$5.80 to \$6.00, against \$5.80 to \$6.05 a week ago, \$5.95 to \$6.20 a month ago and \$5.17 to \$5.25 a year ago.

Cattle.

Receipts of cattle at leading markets this week were only fair and during the first three days aggregate supplies at the six big markets were only about 87,800, as compared with 93,300 for the corresponding three days last week, 94,800 for the corresponding three days last year and 80,500 for the corresponding three days two years ago. Last week's total receipts at these same markets were about 130,000, against 122,900 for the previous week, 144,500 for the corresponding week a month ago, 123,000 for the corresponding week a year ago and 116,300 for the corresponding week two years ago. The supply received here during the first three days this week totaled about 3,000, against 2,535 for the same three days last week, 3,266 for the same three days last year and 2,243 for the same three days two years ago. Receipts here last week totaled 3,083, against 3,814 for the week before, 2,379 for the same week a month ago, 2,631 for the same week a year ago and 2,442 for the same week two years ago. Conditions of trade east warranted further declines in eastern values in both half-fat beef steers and all grades of butcher cows and heifers, while the supply here warranted no material change and sales were made on a basis fully as high as a week ago. Veal calves advanced from 50c to \$1.00 per hundred pounds with choice ones now quoted at 6.00.

Sheep.

There was not a very liberal marketing of sheep this week. Receipts at the six big markets during the first three days totaled about 71,500, against 86,000 for the corresponding three days last week, 87,600 for the corresponding three days last year and 91,700 for the corresponding three days two years ago. Receipts last week at these six markets totaled 127,200, against 106,000 for the previous week, 137,500 for the corresponding week a month ago, 117,900 for the corresponding week a year ago and 122,700 for the corresponding week two years ago. There were about 3,000 received here the first three days this week, against 11,701 for the first three days last week, 369 for the first three days of the same week a year ago and 3,731 for the first three days of the same week two years ago. The supply here last week totaled 17,547, against 1,958 for the week before, 16,840 for the same week a month ago and 3,422 for the same week a year ago. There was considerable improvement to the fat sheep trade and at the close prices are generally quoted from 15c to 40c above a week ago.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, February 12, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	16,272	14,566	.....	1,706
Calves	2,088	2,553	515	.....
Hogs	95,199	81,564	.....	13,635
Sheep	83,249	53,950	.....	29,299
Horses	65	234	169	.....
Cars	2,205	1,869	.....	336

The following table shows the receipts at South St. Paul for the month of February, up to and including Wednesday, February 12, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	4,496	2,331	.....	1,565
Calves	412	631	219	.....
Hogs	21,193	18,867	.....	2,326
Sheep	20,908	7,935	.....	12,973
Horses	33	.....	.....	33
Cars	535	401	.....	134

Receipts at South St. Paul for the week ending Wednesday, February 12, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 6.....	220	1,292	407	.....	26
Friday, Feb. 7.....	252	2,034	254	.....	36
Saturday, Feb. 8.....	81	3,025	5,185	.....	58
Monday, Feb. 10.....	530	2,347	248	16	50
Tuesday, Feb. 11.....	1,188	4,225	2,643	17	106
Wednesday, Feb. 12....	297	2,300	105	.....	41
Totals	2,568	15,223	8,842	33	317

Receipts at South St. Paul for the week ending Wednesday, February 12, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 7.....	332	1,483	211	.....	30
Friday, Feb. 8.....	234	1,602	128	.....	30
Saturday, Feb. 9.....	5	2,737	130	.....	38
Monday, Feb. 11.....	579	1,856	5	.....	41
Tuesday, Feb. 12.....	1,824	3,207	162	.....	99
Wednesday, Feb. 13....	863	1,599	202	2	48
Totals	3,837	12,489	838	2	286

Comparative Hog Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	214,000	181,900	185,000
Kansas City	62,800	60,800	58,300

South Omaha	65,700	43,100	25,800
South St. Joseph	50,300	30,200	26,900
East St. Louis	31,500	45,000	43,500
South St. Paul	12,500	12,400	9,400
Totals	436,800	373,400	348,900
Three days current week..	.....	213,400	194,500

Comparative Cattle Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	58,600	57,000	49,100
Kansas City	25,300	26,800	33,800
South Omaha	15,200	14,900	12,200
South St. Joseph	6,300	6,900	5,200
East St. Louis	21,500	14,800	13,600
South St. Paul	3,100	2,600	2,400
Totals	130,000	123,000	116,300
Three days current week..	.....	94,800	80,500

Comparative Sheep Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	72,000	82,600	76,000
Kansas City	9,500	12,700	18,200
South Omaha	17,500	12,600	18,100
South St. Joseph	6,200	1,700	4,800
East St. Louis	4,500	4,900	3,900
South St. Paul	17,500	3,400	1,700
Totals	127,200	117,900	122,700
Three days current week..	.....	87,600	91,700

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.75@6.30	\$5.55@6.20
Friday	5.75@6.20	5.50@6.10
Saturday	5.65@6.15	5.65@6.15
Monday	5.70@6.15	5.70@6.20
Tuesday	5.65@6.20	5.70@6.15
Wednesday	5.70@6.15	5.60@6.20

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.90@6.15	\$5.75@5.95
Friday	5.85@6.15	5.70@6.05
Saturday	5.80@6.05	5.80@6.05
Monday	5.75@6.00	5.80@6.05
Tuesday	5.75@6.00	5.80@5.90
Wednesday	5.80@6.00	5.80@6.05

Condition of Hog Market.

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

The Omaha Tax Levy.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 11.—The Real Estate exchange of this city has enjoined the city council from making the tax levy for the year 1902 until mandamus proceedings instituted in the supreme court of the state can be heard. In these proceedings the exchange attempts to compel the council to raise the valuation placed upon the public service corporations of the city, the increase asked being approximately 10 per cent of the total assessed valuation of the city.

The matter is of considerable importance to investors at this time, as city officials say that the failure of the council to make the levy at this time will make it impossible for the city to meet the interest on its bonded debt, which will be due March 1. The interest for February has been fully protected and among the local investors there is no uneasiness, nor will there be if the payment of the March interest is delayed thirty days.

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GRAIN & MILLING

GRINDING MANITOBA WHEAT IN BOND.

Owing to the heavy Manitoba wheat crop of last summer, a large percentage of which has been exported at lower prices than American wheat, much of it going through this country in bond, the question has presented itself to the milling trade, Cannot this wheat be profitably ground in bond, for export?

There is a law providing for a drawback of 99 per cent of the duty paid on raw material imported into this country and manufactured here and exported. This law would probably apply on wheat imported from Canada and ground for export; and could wheat be ground in bond with no more restrictions than it can be milled in transit, the proposition might be regarded more seriously than it is at present.

There are so many factors to be taken into consideration in the grinding of Canadian wheat in bond that the Minneapolis millers do not regard the proposition as feasible. In the event of a short crop in Minnesota and the Dakotas, and a full crop in Manitoba, it might be attempted, but at present the Minneapolis millers are regarding the matter with only passive interest.

In the regulations provided by the treasury department for the carrying out of the law governing the manufacture of goods in bond, there is no provision for the bran and middlings of wheat, which, owing to price and freight rates, could not be exported. This would have to be provided for, and the only satisfactory way would be, as in milling in transit,—the miller to ship out the same weight of flour as he shipped in of wheat. To pay the duty on the bran retained would be impracticable, as it would at once involve the business in a complicating system.

FEAR AN IMPORT DUTY ON FLOUR.

THE COMMERCIAL WEST is advised by cable from London that importers fear that the chancellor of the exchequer, in his coming budget, may recommend an import duty on flour and wheat into the United Kingdom; that the Lloyds are insuring against such action at 25 per cent, and that some importers have taken out such insurance.

A year ago there was much talk regarding the probability of the chancellor recommending an import duty on flour and wheat, but he did not even mention them in his budget. While it is necessary that something be taxed, and while the chancellor will make numerous recommendations regarding what seem to him the best methods of raising money to meet the heavy expenses of the war, there is nothing to indicate that wheat and flour will be made to stand a share of the burden. "Bread tax" has a harsh sound when the words are spoken. The people do not like it, and sentiment is against it. British millers may hope for it, but as it is revenue and not protection that is sought by the government, they may be left out of the reckoning. The probability is that no import duty will be laid on wheat and flour into the United Kingdom, but should there be, it is even less probable that flour will be made to stand a heavier tax than the raw material; that is, unless John Bull's nature is changing. He is not a protectionist.

COUNTRY MILLS.

"Country mills" is a term that may or may not mean much, according as one is familiar with the situation. It is merely a convenient term that has gradually developed in the trade to distinguish between the mills in the centers, such as Minneapolis, Milwaukee, St. Louis, etc., and those at outside points, and has no reference whatever to the size of the mill or to the quality of the flour manufactured.

The important part that country mills play in the markets of the country and of the world is probably not realized outside of the trade. In Minnesota alone there are, outside of Minneapolis and Duluth, four mills of 400 barrels daily capacity, one of 500 barrels, one of 650, one of 750, one of 800, one of 1,100, three of 1,200, two of 1,500, and one of 3,000 barrels. This gives a daily capacity of 15,000 barrels. Then there are 25 mills with a daily capacity of between 200 and 400 barrels,

or a combined capacity of 6,500 barrels. Therefore the country mills of Minnesota of 200 barrels or greater daily capacity have a combined output of 21,500 barrels per day, or almost one-third that of the Minneapolis mills.

What is true of the country mills in Minnesota is also true in a greater or less degree of many other states—North and South Dakota, Nebraska, Iowa, Wisconsin, Illinois, Missouri, Kansas, Oklahoma, Texas, the central states, New York and Pennsylvania. When one takes the milling field as a whole into consideration, the importance of the country mills at once becomes apparent.

ADMIT CANADIAN WHEAT FREE OF DUTY.

The Manitoba wheat crop last year, estimated at about 50,000,000 bushels, has played such an important part in the making of prices in the English markets during the last five months that Minneapolis millers and elevator owners are giving it more thought than ever before. While the Canadian crop of 1901 was large, the next promises to be larger, and the following still larger. This seems inevitable, due to the rapid settling up of not only Manitoba but of Saskatchewan, Alberta and Assiniboia as well. The increasing wheat crop of this section, as it is now marketed, is a growing menace to the milling industry of the United States. The market for the Manitoba crop is limited to a few local mills, two large Canadian milling companies and the European markets, Liverpool principally. The price received for the exportable surplus fixes the price for the whole, and not only that, but for wheat and flour from this side of the line until the crop has been consumed. It is therefore not surprising that the Minneapolis millers and elevator owners should take a deep interest in this increasing crop. They believe that it should come this way; that the removal of the duty would not mean lower prices to the American farmer; that it would be a benefit to the American miller, to elevator companies, to commission men, to the railroads and to Minneapolis and Duluth.

Under the existing conditions the Manitoba crop, or a large portion of it, is thrown upon the market and brings what the importer chooses to pay. It largely moves directly from the producer to the exporter, as the wheat of Russia and Argentina does. The importer knows that it must move, and sets his standard of price accordingly. If it could be sold for future delivery in Minneapolis and Duluth, shipped there and moved gradually, that which was not ground, the price would not be depressed as it is now when the crop movement is on.

Some of the Minneapolis millers and elevator men have expressed their views to THE COMMERCIAL WEST on the admission of Canadian wheat into this country free of duty, and their opinions follow:

Henry L. Little, manager of the Pillsbury-Washburn Flour Mills company, said: "Reciprocity with Canada, whereby wheat would come into this country and flour go from here there free of duty, would, in my opinion, be a great benefit to Minneapolis. It would be better for the mills here to have the wheat from Manitoba come this way, to be ground here, than to be exported as raw material. I can't see how the American farmer would be injured by removing the duty on Canadian wheat. Wheat from Manitoba, ground by European mills, now competes with, and has a large bearing on the fixing of prices on, American export flour. By depressing the price of flour in Great Britain, it is a factor in making prices here. Therefore the farmer would, I think, get as much for his wheat, relatively, if the duty on Canadian wheat were removed, as he does now."

A. C. Loring, president of the Northwestern Consolidated Milling company, said: "The English markets are practically the only markets for Manitoba wheat, and as long as that wheat is pouring into them, wheat and flour from this country will have to wait. The English dealers are shrewd buyers and are not going to bid up for our grain when they are sure of getting the Canadian crop at practically their own figures. The British millers are thus provided with cheap wheat with which to undersell American flour. I think that is one cause of the present dullness in the export flour trade; and until the Manitoba crop is out of the way there will not be an active demand in Great Britain for American flour."

It would be better to have the wheat come this way and be assimilated here. This would give a broader market for the Manitoba crop, but would not affect the price of wheat on this side of the line any more and possibly not as much as it does at present."

C. C. Bovey, of the Washburn-Crosby company, favors the admission of Manitoba wheat free of duty. "This country," Mr. Bovey said, "has the mills with sufficient capacity to grind all the wheat that can be brought here, while Manitoba hasn't the mills to grind their wheat. The export shipment of wheat, whether from this country or Canada, is detrimental to the milling interests. If we can supply the markets of the world with the manufactured article, no matter on which side of the line the wheat is raised, it means prosperity to the miller, the farmer, and to every industry in any way connected with the trade. Canadian wheat already comes into this country, in bond, destined for foreign markets, where it comes into competition with the American miller's flour. I cannot see how Canadian wheat coming here free of duty would injure the American farmer. It does that now by depressing foreign markets. If it is ground here, he gets cheap millfeed, which is an advantage; if not ground, it would be exported anyway, as it is now. The more wheat that is ground, and therefore the less that is exported as wheat, the higher the price paid to the farmer."

P. B. Smith, manager of the St. Anthony & Dakota Elevator company, said: "The Manitoba wheat is more of a menace now than if it were admitted free of duty. It is offered for export right along below our price, and so depresses foreign markets. If it were admitted free of duty, I do not believe that it would affect prices in this country at all. It is in active competition with the wheat and flour of this country as it is, and would be wanted for export just the same. Our company has several houses near the Manitoba line, and our agents have to watch closely to guard against buying Canadian wheat on which no duty has been paid. There is a heavy penalty for doing so. Prices on this side of the line are about 15c per bushel higher than on the Canadian side, which of course is an attraction to the farmers, and they often try to sell their wheat to American elevators. Could wheat be admitted free of duty, without considering other articles, it would certainly be a good thing for this country. It would benefit the railroads, the elevator companies and the mills. I certainly should like to see Manitoba wheat come this way."

C. M. Harrington, of the Van Dusen-Harrington company is very much in favor of admitting Canadian wheat free of duty. "If some exchange could be made," he said, "whereby some of our products could go to Canada free of duty, so much the better; but if not, then I would favor letting Manitoba wheat in anyway. The market at present is limited for this wheat—there is no milling center to make a market, as in this country, so that it practically depends on the export markets. There is an immense country up there; it is filling up with settlers, and will probably equal these three northwestern states, Minnesota and the Dakotas. This wheat is pressed on the markets of the world, and it sells at 2@4c under a Duluth basis of prices, and that, too, when it is better milling wheat. It is a well-known fact that the surplus fixes the price on the whole crop; and the Manitoba wheat is making the price for American wheat and flour in the English markets. If that grain could come to Minneapolis and Duluth—if it could be sold here for future delivery and then shipped here, it would not depress prices as it now does. This is illustrated by the situation here. Cash No. 1 northern wheat in Minneapolis is selling at the May price, or 3½c under Chicago, while the freight to Chicago is 7½c per bushel. If the wheat of the northwest were to be shipped to Chicago and sold, as the Manitoba wheat is pressed upon foreign markets, the price would necessarily be 4c lower than at present, and ordinarily 5@6c lower, relatively. The surplus of the Canadian crop could be taken care of to better advantage, if admitted free of duty, and affect the price less, than when it goes to the comparatively small market of Liverpool."

English Importers Fear An Import Duty.

(By Cable to The Commercial West.)

London, Feb. 13.—Importers fear the chancellor of the exchequer will recommend an import duty on flour and wheat. Lloyds are insuring against such action, at 25 per cent. Some importers have taken out such insurance on flour.

Liverpool Wheat Prices.

	March Close.	May Close.
Friday, Feb. 7 .....	.6s1½d	6s2¼d
Saturday, Feb. 8 .....	.6s1½d	6s1¾d
Monday, Feb. 10 .....	.6s1½d	6s1¾d
Tuesday, Feb. 11 .....	.6s1½d	6s1¾d
Wednesday, Feb. 12 .....	.6s1½d	6s1¾d
Thursday, Feb. 13 .....	.6s1½d	6s2¾d

From Russia and the Danube the exports of linseed from Aug. 1 to Jan. 24 have amounted to 261,000 qrs., against 752,000 qrs. last year, and 730,000 qrs. in 1900.

MINNEAPOLIS AND THE NORTHWEST.

The Possibilities In Wheat.

The volume of speculative trading is very small in Minneapolis. No interest is being manifested in wheat by those outside the trade. It has been dull so long that considerable activity would be necessary to cause a large volume of trading. The longer wheat holds around the present basis, the better the chances seem for a lively advance on the first strong crop damage reports from the winter wheat section. If wheat can hold at these prices during a period of great dullness in speculative trading as well as in milling, the impression will soon be gained that it is near a legitimate basis, whether it is or not. Some buying will naturally follow as spring approaches, for, it will be argued, any change in crop prospects will be for the worse.

Then, too, the season for spring wheat seeding is drawing near. The spring wheat country has had an extremely mild winter; perhaps unprecedented. Mild winters are usually followed, in the northwest, by a late spring. Also, the snow-fall has been phenomenally light. Now the northwest expects a certain amount of precipitation during the year. If it doesn't come in the winter, it is almost certain that the spring will be wet and backward. Without attempting weather prognostications nor yet laying claim to being in the "croaking" business, it seems reasonable to expect a late, cold and wet spring in the northwest.

The outlook for crop damage talk and scares, both in the winter wheat and the spring wheat states, therefore, seems excellent, and it is highly probable that the speculative market will show activity enough to please every one before the May option expires.

Cash Wheat.

Cash wheat started off briskly on Thursday, after the holiday; and although there were two days' receipts on the tables, the buying was strong enough to maintain the premium. No. 1 northern sold at the May price to 1c under, and No. 2 at 1@1½c under May. The mills and elevators were both in the market. The mills are running the same as for the last three weeks—a trifle less than two-thirds capacity. Flour trade is dull, and there is no likelihood of heavier running by the mills this month.

Receipts are expected to increase during the next two weeks, though farmers' deliveries continue light. If receipts do increase it will be due to the proposed revision of the Minnesota tax law. Line elevator companies are not inclined to take any chances on the law, and are preparing to reduce stocks in their country houses. Some wheat has already been sold to arrive.

There seems no prospect of heavier deliveries by farmers. They are selling in a small way, only as they want a little money. Instead of hauling big loads to town, as if they meant business, they put on a few sacks when they go to town to make purchases.

Receipts of wheat in Minneapolis last week were 997,600 bushels. Elevator stocks decreased 385,800 bushels, and were on the 8th 16,526,700 bushels, against 16,822,000 last year.

FLAX.

Market Featureless and Lacks Snap—Elevator Stocks Reduced—Prospect of a Greatly Increased Acreage.

The Minneapolis flax market is rather featureless this week. The demand is lacking in snap, and there is no apparent anxiety on the part of the mills about future supplies. Receipts are running 12 to 24 cars daily, and last week amounted to 85,100 bushels. Shipments for the week were 54,000 bushels, and some seed was drawn from the elevators. Flax in regular Minneapolis elevators decreased last week from 1,249,900 bushels to 1,185,400.

As spring draws near there are good reasons for expecting a greatly increased acreage of flax over the last crop. The railroads running through North Dakota—the Soo and the Great Northern—report hundreds of inquiries from farmers who are contemplating going to the northern part of North Dakota, Minnesota, or even across the line into Canada. Such inquiries come from southern Minnesota, Iowa, and even Missouri. These farmers understand the flax situation thoroughly, and it is this, largely, that is inducing many of them to buy new lands in the far north. A farmer representing a number of families called at the Soo offices in Minneapolis this week. He said that they hoped to get settled on their new lands in North Dakota by April 1, in order to get in a little flax this spring. He expected to sow at least twenty acres. He understood all about flax growing, and figured that they would get \$1.25 for their seed next fall.

Those connected with the immigration department of the Soo and the Great Northern roads believe that at least 1,000 families will go into the flax country this spring. These will not make a big showing this year, but will materially help in the total. Last year a large number of new settlers bought lands in the north, and, like those of this spring, had time to make only a beginning. This year they will put in a full crop. In addition, it is safe to estimate on an in-

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creased acreage on many of the older farms, owing to the high prices of the last two years. It also seems reasonable to expect that a larger amount of flax will be held for seed by farmers than was held last year. The excellent quality of the seed almost guarantees this; and, having such good seed, this is an extra inducement to sow as great an acreage as possible.

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth		Chicago.	
	Cash.	Year ago.	Cash.	May.	Cash.	May.
Feb. 7	1.72 $\frac{1}{4}$	1.57 $\frac{1}{2}$	1.71	1.74	1.72 $\frac{1}{2}$	1.75
Feb. 8	1.72 $\frac{1}{2}$	1.58	1.71 $\frac{1}{4}$	1.74 $\frac{3}{4}$	1.72	1.74 $\frac{1}{2}$
Feb. 10	1.71 $\frac{1}{2}$	1.59	1.73 $\frac{1}{2}$	1.70	1.71 $\frac{1}{2}$	1.73
Feb. 11	1.71	1.61	1.73 $\frac{1}{2}$	1.71	1.73 $\frac{1}{2}$	1.73 $\frac{1}{2}$
Feb. 12	*	*	*	*	*	*
Feb. 13	1.70	1.60	1.72	1.69 $\frac{1}{2}$	1.73	1.71 $\frac{1}{2}$

*Holiday.

FLOUR AND MILLING.

Situation Easy—Minneapolis Mills Running About Two-Thirds Capacity—Dealers Report Small Sales.

No new features developed during the week, and the milling situation is practically unchanged from a week ago. The Minneapolis mills are running a trifle easier, perhaps, or a little under two-thirds capacity. Last week the output was 287,300 barrels. Sales of flour by the mills are light, and dealers are apparently not selling a great amount. The impression is gaining a hold in the trade that consumers stocked up to a considerable extent in the early part of the winter, and that families are working on these supplies and are therefore not as heavy buyers as they ordinarily are. If, when there was so much bullish talk in the early part of the winter, a large part of the family trade had each taken but one extra sack of flour, the total would have been enormous. One factor—there are plenty of others—in the present dullness is the absence of grocery trade buying; and as stocks are not large, no other solution of the problem suggests itself.

Export trade is lifeless, and reports from the large markets of Great Britain are to the effect that consigned flour is one factor in the dullness there. No activity is looked for until the surplus of the Manitoba wheat crop has been consumed.

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

	Per bbl.
Patent, wood	\$3.60@3.75
First clear, wood	2.40@2.55
First clear, 140 lb. jute	2.25@2.35
Second clear, 140 lb. jute	1.80@1.90
Red-dog, 140 lb. jute	16.50@17.50

MILLFEED.

A Better Feeling in the Trade—Activity Looked for Before Spring—Some Advance Probable.

Although prices of millfeed are not quotably much higher than a week ago, there is a better tone to the market, and the trade feels more confidence. As noted last week in this department, the situation has of late been theoretically strong. Likewise, the trade has been confident through several weeks of dullness, believing that a better market would develop before spring—that a time would come when dealers would take stuff freely. It did not seem possible that two of the best feeding months of the year could go by without a substantial and legitimate demand for millfeed.

While such a demand has not yet materialized, there is a healthier inquiry than for some weeks, and a fair quantity is being bought at about 75c advance from the lowest point. Wisconsin and Illinois are good buyers, and Pennsylvania has been in the market for considerable feed the last week, though Philadelphia is still dull. The late heavy snowfall throughout the east checked traffic to some extent. Transit stuff is reported as about cleaned up. The Minneapolis mills are running the same as for the last two weeks—about two-thirds capacity—and are not likely to increase their output this month. Country mills throughout the northwest are running no heavier than Minneapolis mills.

The next six weeks is always a period of heavy feeding. Is it possible that this season will be an exception, is a question being asked by the brokers. It does not seem possible, nor will they believe it. They look for an active demand for feed for several weeks before spring, and at higher prices. Ordinarily, they might not look for an advance, but with a strong demand, there will be a general holding out for better prices. This is because everyone who has any feed has a loss on it. With some it is a "paper" loss, but others would sustain an actual loss by selling at these prices. They loaded up on high priced stuff before the decline, and so will get an advance if possible. Quotations follow:

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

	Ton.
Bran, 200 lb. sacks	\$16.00@16.25
Bran, in bulk	15.25@15.50
Standard middlings, 200 lb. sacks	16.00@16.25
Flour middlings, 200 lb. sacks	17.25@17.50
Mixed feed, 200 lb. sacks	16.00@16.25
Red-dog, 140 lb. jute	16.75@17.00
Screenings, bulk	14.00@
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	\$21.25@21.50
Standard Middlings, 200 lb. sacks	21.25@21.50
Flour Middlings, 200 lb. sacks	22.65@23.00
Mixed Feed, 200 lb. sacks	21.50@
Red-dog, 140 lb. jute	22.25@22.50
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Closing Wheat Future Prices.

MAY WHEAT.

	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.
Minneapolis	74 $\frac{1}{4}$	74 $\frac{3}{8}$	74 $\frac{1}{4}$	74 $\frac{3}{8}$	*	75 $\frac{3}{8}$
Year ago	74 $\frac{3}{8}$	74	74 $\frac{3}{8}$	*	*	74 $\frac{3}{8}$
Chicago	77 $\frac{3}{8}$	78	77 $\frac{3}{8}$	78 $\frac{1}{8}$	*	78 $\frac{3}{8}$
Year ago	74 $\frac{3}{8}$	74 $\frac{3}{8}$	75 $\frac{1}{4}$	*	*	75 $\frac{3}{8}$
Duluth	76	76 $\frac{1}{8}$	76	76 $\frac{1}{4}$	*	77
Kansas City	75 $\frac{1}{4}$	75 $\frac{3}{8}$	75 $\frac{1}{2}$	76	*	76 $\frac{1}{2}$
St. Louis	85 $\frac{3}{8}$	85 $\frac{3}{8}$	85 $\frac{3}{8}$	85 $\frac{3}{8}$	*	86 $\frac{1}{2}$
New York	83 $\frac{7}{8}$	83 $\frac{7}{8}$	83 $\frac{7}{8}$	83 $\frac{7}{8}$	*	84 $\frac{1}{2}$

*Holiday.

JULY WHEAT.

	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.
Minneapolis	75 $\frac{3}{8}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{3}{4}$	*	76 $\frac{1}{2}$
Chicago	78	78 $\frac{3}{8}$	78	78 $\frac{1}{4}$	*	79
Duluth	77	77	76 $\frac{3}{8}$	77	*	78 $\frac{1}{8}$
Kansas City	74 $\frac{3}{4}$	74 $\frac{1}{2}$	74 $\frac{3}{8}$	75	*	75 $\frac{3}{8}$
St. Louis	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{3}{8}$	78	*	78 $\frac{3}{8}$
New York	83 $\frac{3}{4}$	83 $\frac{3}{8}$	83 $\frac{3}{8}$	83 $\frac{3}{8}$	*	84 $\frac{1}{4}$

*Holiday.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Feb.	Sat. Feb.	Mon. Feb.	Tues. Feb.	Wed. Feb.	Thur. Feb.
No. 1 hard	75 $\frac{3}{8}$	75 $\frac{3}{8}$	75 $\frac{3}{8}$	76 $\frac{3}{8}$	*	77
No. 1 northern	73 $\frac{3}{8}$	74	73 $\frac{3}{8}$	74 $\frac{3}{8}$	*	75
No. 2 northern	72 $\frac{3}{8}$	73	72 $\frac{3}{8}$	73 $\frac{3}{8}$	*	74 $\frac{1}{8}$

DULUTH CASH WHEAT.

No. 1 hard	76 $\frac{1}{2}$	76 $\frac{3}{8}$	76 $\frac{1}{2}$	77 $\frac{1}{4}$	*	78
No. 1 northern	73 $\frac{1}{2}$	73 $\frac{3}{8}$	73 $\frac{1}{2}$	74 $\frac{1}{4}$	*	75
No. 2 northern	71	71 $\frac{1}{8}$	71	71 $\frac{3}{8}$	*	72 $\frac{1}{2}$

KANSAS CITY CASH WHEAT.

No. 2 hard	75	75	75	75 $\frac{1}{2}$	*	76
No. 2 red	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	*	88

Corn.

While the shipments of corn last week were 34,400 bushels, this represents old business. There is little or nothing being done for shipment this week. Receipts, which are but 6 to 8 cars daily, are only enough for local consumption; and elevator stocks are decreasing. They are now but 118,000 bushels, against 184,000 last year. Some firms here estimate that about 25 per cent of the crop in southern Minnesota and South Dakota remains in farmers' hands, but that only a small part of it will be marketed here.

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

	Year ago.
Friday, Feb. 7	56 $\frac{3}{4}$
Saturday, Feb. 8	56 $\frac{3}{4}$
Monday, Feb. 10	56 $\frac{3}{4}$
Tuesday, Feb. 11	56 $\frac{3}{4}$
Wednesday, Feb. 12	56 $\frac{3}{4}$
Thursday, Feb. 13	56 $\frac{3}{4}$

*Holiday.

Oats.

There is no shipping demand for oats, as this market is out of line with the east. It is a dull and unsatisfactory situation for shippers, as they cannot do business on the present basis. Nor can they carry stocks, as they dare not hedge in Chicago, owing to the uncertainty of that market. They fear a repetition of the disastrous results of hedging corn there when it was manipulated last fall. Stocks of oats in Minneapolis are very small, being but 206,400 bushels, as compared with 2,247,000 a year ago. Receipts, two to ten cars.

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

	Year ago.
Friday, Feb. 7	42 $\frac{3}{4}$
Saturday, Feb. 8	42 $\frac{3}{4}$
Monday, Feb. 10	42 $\frac{3}{4}$
Tuesday, Feb. 11	41 $\frac{3}{4}$
Wednesday, Feb. 12	42
Thursday, Feb. 13	42 $\frac{1}{2}$

*Holiday.

Rye and Barley.

Barley is in active demand for feed and malting grades. Feed sold today at 54@57c, and malting up to 63c. Receipts are light, running from 3 to 10 cars. Last week 13,300 bushels was received. Elevator stocks fell off heavily last week, from 124,900 to 88,200 bushels.

Rye is about done for on this crop. Receipts last week were but 5,500 bushels; shipments, 4,500. Stocks are 43,500 bushels, against 13,900 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Feb. 7	55½ 47
Saturday, Feb. 8	55½ 47
Monday, Feb. 10	55 47½
Tuesday, Feb. 11	55½ 47½
Wednesday, Feb. 12	* *
Thursday, Feb. 13	55½ 47½

*Holiday.

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending, Feb. 8.	Week Ending, Feb. 1.	Year Ago.
Corn	118,650	161,900	184,200
Oats	206,400	213,300	2,247,000
Barley	88,200	124,900	39,400
Rye	43,500	44,900	13,900
Flax	1,185,400	1,249,900	640,600

Grain Receipts.

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

	September.	October.	November.	December.	January.
Wheat	9,573,280	13,177,740	12,979,200	9,207,200	7,816,000
Corn	136,510	214,230	367,800	1,084,600	527,400
Oats	969,150	1,020,960	977,900	792,950	537,100
Barley	1,094,420	1,172,310	571,900	469,400	267,800
Rye	157,000	189,240	181,000	113,000	49,500
Flax	596,060	1,672,400	1,546,500	1,251,400	1,037,500

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Feb. 8.	Feb. 1.	Jan. 25.
Wheat, bu	997,600	946,900	1,121,100
Corn, bu	34,400	61,500	99,100
Oats, bu	46,700	91,800	148,700
Barley, bu	43,200	38,100	57,800
Rye, bu	4,500	4,000	7,400
Flax, bu	85,100	92,300	161,500

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis. Cars.	Year ago.	Duluth. Cars.	Year ago.
Friday, Feb. 7	208	340	53	11
Saturday, Feb. 8	219	330	70	11
Monday, Feb. 10	323	588	42	28
Tuesday, Feb. 11	131	619	84	41
Wednesday, Feb. 12	*	*	*	*
Thursday, Feb. 13	510	297	129	41

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Cars.
Friday, Feb. 7	8	12	4	2	13	14
Saturday, Feb. 8	11	6	3	1	24	11
Monday, Feb. 10	6	10	10	1	26	15
Tuesday, Feb. 11	6	2	12	1	14	28
Wednesday, Feb. 12	*	*	*	*	*	*
Thursday, Feb. 13	13	11	17	1	24	34

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending, Feb. 8.	Week Ending, Feb. 1.	Year Ago.
No. 1 hard	32,450	31,400	.....
No. 1 northern	6,602,200	6,530,100	.....
No. 2 northern	1,958,700	2,018,500	.....
No. 3	287,450	312,000	.....
Rejected	.....	21,500	.....
Special bin	7,645,900	7,998,300	.....
No grade	.....	600	.....
Total	16,526,700	16,912,500	16,822,000
Minneapolis decrease	.....	385,800	.....
Duluth stocks	10,830,000	10,407,000	.....
Duluth increase	423,000	.....	.....

Argentina's Export Wheat Surplus.

Berbohm says of Argentina's export wheat surplus: We have received news which may be calculated to steady the market, and to restore more confidence in the future. Our Buenos Ayres correspondent, who is not likely to err on the side of pessimism, cables that careful estimates indicate that the surplus from this year's crop will not reach 750,000 tons, or say about 3,250,000 quarters, which means that the total crop is about 7,250,000 quarters. This may, indeed, be regarded as a somewhat conservative estimate, because there are other estimates which place the probable surplus at only 1,500,000 quarters. The recent so-called official forecast that the crop will be nine million quarters, and the export surplus five to five-and-a-half million quarters, may be dismissed as not worthy of much credit, seeing that at this time last year the Argentine minister of agriculture estimated the crop of that year at 13,000,000 quarters, whereas it proves to have been only about eight-and-a-quarter million. If we accept the present estimate of a crop of 7,250,000 quarters, it would compare with the previous year's returns as follows:

	Exported Surplus for Europe.	
	Crop. Qrs.	Qrs.
1902	7,250,000	2,750,000
1901	8,250,000	3,725,000
1900	13,000,000	9,250,000
1899	12,000,000	7,900,000

Minneapolis Freight Movement, by Road, for January, 1902.

Road—	RECEIPTS.				
	Wheat. Bus.	Corn. Bus.	Oats. Bus.	Flax Seed. Bus.	Fruit. Lbs.
C. M. & St. P.	1,603,960	80,100	141,430	100,080	1,717,532
Omaha	899,650	171,930	143,510	75,670	194,800
St. Louis	571,260	42,990	32,930	31,090	136,000
G. N.	3,773,140	220,370	146,420	569,900	24,000
N. P.	516,380	4,350	1,410	96,380	122,000
C. G. W.	7,050	.....	46,470	22,680	325,820
C. B. & Q.	1,770	.....	.....	.....	594,102
M. St. P. & S. Ste. M.	442,780	7,700	24,890	141,730	.....
Total	7,815,990	527,440	537,070	1,037,530	3,114,254

Road—	SHIPMENTS.				
	Flour. Barrels.	Lumber. Feet.	Millstuffs. Tons.	Wheat. Bus.	Corn. Bus.
C. M. & St. P.	258,823	8,565,000	11,212	377,740	3,800
Omaha	202,650	6,105,000	11,221	75,050	16,170
St. Louis	70,500	4,650,000	1,731	153,460	62,140
Wis. Central	197,929	330,000	3,519	20,320	.....
G. N.	8,363	1,095,000	2,125	32,560	5,670
N. P.	9,885	195,000	2,425	870	1,800
C. G. W.	271,943	1,455,000	1,648	100,190	203,390
C. B. & Q.	141,369	2,490,000	4,873	65,020	192,800
M. St. P. & S. Ste. M.	131,070	1,050,000	4,687	.....	.....
Total	1,292,332	25,935,000	43,441	815,210	485,770

New York Feed Market.

(Special Correspondence of The Commercial West.)

Middletown, N. Y., Feb. 12.—Markets for flour and mill-stuff show no improvement in this section, as it is an impossibility for dairymen to pay \$22 per ton for wheat feed and obtain 3 cents per quart for milk, which is the set price by the big milk canning companies. The American Cereal company now offers their hominy feed or cornmeal feed at \$22.50 per ton to dealers at all local stations, a decline of \$4 per ton, but buyers still hold off and order as lightly as possible. The northwestern millers have been seriously injured by the unwarranted price put on millstuffs by jobbers, who, when the millers advanced the price \$1 per ton, advanced it \$2. Prospects show no possible advance in prices on feed, but the opposite. The big mills should get nearer to the consumer of feed, and the result would pay both.

Flour is now in large supply at old figures, but the close of this month will show purchasing by dealers and grocers, as present stocks will be largely diminished. I look for a large demand for high grade northwest patents in this territory next month. A large hay crop has helped the dairymen in this state very much.

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Feb. 12.—There has been very little doing in the cash grain market the past week. Wheat has been quiet and steady with light receipts and light demand. The prices are a shade lower. There is only a fair demand from the millers for choice grades of northern wheat, the other samples going slow. Rye has been very dull, with a light demand for No. 1 at 61c, and No. 2 dull at 59½c. Barley is in better shape, there being a good healthy demand for fine malting barley; in fact, all grades are taken hold of pretty freely. The indications are for a good demand, as there is considerable shipping demand now for low as well as choice grades. Corn has fallen off somewhat, while oats are weaker, but in fairly good demand.

The option market has been quiet of late, with occasional spurts. The weakness of corn and wheat has put a damper on outside trade, and the local business has not kept the pit men busy. There has been some speculation in regard to memberships, the general feeling being that the United States supreme court will uphold the decision of the Illinois court, in which event the price of memberships here will advance considerably. There is talk of raising the regular price of memberships from \$1,000 to \$5,000, but nothing definite has been done as yet. It depends a great deal on the decision of the United States supreme court in regard to the case of Al Booth, now pending.

The local mills have been having a slow time of it lately, there being little demand for either domestic or export business. They are just moving along and waiting for lower prices.

No. 1 northern wheat held at 76c for the past week.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Feb. 11.—A decline of 3c in the Kansas City May corn price has put the bears on top again, and unless the north practically ceases to ship any corn for some time to come this element will likely dominate the market for a while. The receipts dropped to small proportions for a week or more, but were larger most of this week. Local elevator stocks keep on increasing, which leads the bears to expect a material decline in prices before summer. The feeding demand is only fair. The daily buying of car lots has nothing urgent about it. A good deal of uneasiness has been enacted by predictions that the corn now in store here will deteriorate rapidly in quality when warm weather comes.

Most of it is poor and a good share of it damp. There are still some shipping sales being canceled in the north, but enough corn keeps coming to more than supply the current requirements. It seems probable that some material change in conditions is likely to develop before warm weather arrives. About the only hope the bulls have now is that the long period between now and another crop will exhaust supplies completely.

No Kansas Wheat Marketed.

No wheat is being marketed by farmers in the southwest. The few cars coming here are from Nebraska elevators on the Burlington. The Kansas roads are carrying no wheat at all. The local mills about take the offerings, though a small quantity has been shipped to gulf ports for export. No crop news comes from the winter wheat states now, the cold weather and the snow covering not permitting any investigations to be made. In all probability there will be some crop scares of large proportions from some sections when spring opens. The drought of fall and early winter likely did some damage, which will show when the plant begins to grow again.

The oats situation in the southwest is unchanged. Supplies coming in are ample for requirements.

Kansas City cash prices today were: Wheat—Unchanged; No. 2 hard, 75½c; No. 3 hard, 74@74½c; No. 2 red (soft), 87½c; No. 3 red, 85@86½c. Corn—2@3c lower; No. 2, 61c; No. 3, 59@60c; No. 2 white, 66@67c; No. 3 white, 65@66c. Oats—Unchanged; No. 2, 46@46½c; No. 3, 45@46c; No. 2 white, 47@47½c; No. 3 white, 46@47c.

The receipts of grain here in car lots each day this week, with comparisons with a year ago, are here shown:

	WHEAT.		CORN.		OATS.	
	1902.	1901.	1902.	1901.	1902.	1901.
Wednesday	21	59	31	52	1	3
Thursday	15	92	45	71	5	10
Friday	28	87	40	47	13	7
Saturday	22	30	99	32	22	7
Monday	29	30	134	77	21	19
Tuesday	9	...	115	...	15	...
Totals	124	298	464	239	77	46

United Kingdom Breadstuff Requirements.

Beerbohm makes the following estimate, with comparison with previous years, of the probable supplies and consumption of wheat and flour in the United Kingdom during the next three months:

	SUPPLIES OF FLOUR AND WHEAT IN THE U. K. FEB. 1 TO MAY 1.		
	1902. Probable. qrs.	1901. Actual. qrs.	1900. Actual. qrs.
U. S. Atlantic ports and Canada.....	4,000,000	3,530,000	2,370,000
Pacific ports	725,000	660,000	525,000
India	200,000	.....	.....
Russia	200,000	187,000	150,000
Australasia	200,000	255,000	80,000
Argentina	400,000	770,000	1,175,000
Sundries	100,000	206,000	225,000
Total foreign	5,825,000	5,608,000	4,525,000
Total English	1,750,000	1,670,000	2,200,000
Grand total	7,575,000	7,278,000	6,725,000
Estimated consumption	7,600,000	7,550,000	7,500,000
Difference	25,000	272,000	775,000

It will thus be seen that the probabilities point to no excess in supplies during this period, and that U. K. stocks, which in the ports are now about 2,200,000 qrs., may not be seriously drawn upon. All this, however, is assuming that there will be no revival of the demand for France, the occurrence of which would entirely change the aspect.

For a National Miller's Association.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 13.—Considerable progress was made today at the Millers' meeting at the Great Northern hotel. Twenty local and state organizations throughout the country were represented, and the sentiment was for better organization. William C. Ellis, of St. Louis, called the convention to or-

der. B. A. Eckhart was chosen chairman and C. V. Topping, of Oklahoma, secretary.

The demand for reciprocity was declared to be general. The millers fear that prohibitive duties will be put on flour by England, Holland and Germany, and the chief objects of the permanent organization will be to fight such a move and to voice the sentiments of the trade against discrimination and unjust tolls by railroads in every legislative body in the country.

Seymour Carter, of Hastings, Minn., and John W. Heywood, of Minneapolis, representing the spring wheat mills, who had been expected to favor free trade on flour, declared themselves for reciprocity instead, and said it was the only cure for the ills which beset the exportation of the American product. The body voted to telegraph W. O. Hepburn, chairman of the house interstate commerce committee, urging the passage of the Tawney bill, amendatory to the Harter act, the object of which measure is to abolish the present system of imposing London dock charges on all American shippers of flour.

A committee was appointed to plan a permanent organization. W. C. Ellis, of St. Louis, was made chairman, and the other members are B. A. Eckhart, Chicago; Seymour Carter, of Minnesota; Asher Miner, of Pennsylvania; E. P. Bronson, of Tennessee; L. M. Miller, of Kansas City; E. H. Evans, of Indianapolis, and A. Mennel, of Toledo.

Speculative Gossip.

The Adelaide, South Australia, Register estimates the wheat yield of the colony at an average of five fifty-pound bushels per acre on 1,500,000 acres, and the exportable surplus of wheat at 146,000 tons.

* * *

The San Francisco Commercial News says: "In California the wheat outlook is brighter. A large crop is expected in northern and central sections and the acreage is being slightly increased in the south; probably a fair crop will be harvested in the southern part of the San Joaquin and in the south. The export movement from the coast continues in excess of last year's. In December three-fifths of all the wheat exported from the United States was from the Pacific coast. Shippers are not buying heavily, as their stocks are sufficient for the demand, but prices hold steady."

* * *

James Doran & Co., St. Paul: "The speculative market holds stubbornly and suggests that for the present it is not far above where it ought to be and that it would respond to an increased foreign demand or a real crop scare."

Thomas & Co., grain and stocks, Minneapolis, are sending out a neatly printed booklet called "Tips." It contains many valuable suggestions for speculators.

* * *

H. Poehler Co., Minneapolis: "The bulls are resting and waiting, and not too sure of their position. They are receiving encouragement from the continued light receipts, but at the same time they realize that receipts some day in the future will increase, and that when they do there will be no let up the balance of the season. Their greatest hope, we think, is in crop damage talk as soon as the snow in the winter wheat belt disappears, because then there will be plenty of damage reports, no matter whether such damage is actual or in the imagination of would-be crop experts. True or not true, such reports would at least cause temporary advance, but we are afraid the advance would simply give an opportunity to tired bulls to liquidate and bears to put out new short lines."

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

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

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ROOM 59,
BOARD OF TRADE

CHICAGO.

Minneapolis Local.

Morris Stratton, formerly of Minneapolis, has been appointed representative of the Washburn-Crosby Co. at Louisville, New Albany and Jeffersonville, with headquarters at Louisville.

A car of Manitoba flaxseed was received in Minneapolis on Feb. 3, on which the import duty was 35c per bushel. While an occasional carload is received here, this was the first this winter.

C. C. Dwight, of the Albert Lea Milling company at Albert Lea, was in Minneapolis on Thursday. He reported an increased demand for millfeed from farmers the last two weeks.

European Crop Outlook.

Berbohm says of weather conditions and wheat in Europe and India: "The weather has at length become more seasonable, being frosty with some slight falls of snow in parts of the country. This change in the temperature will be very welcome to farmers, as it will check any tendency to a too forward growth of the wheat plant. In France vegetation is regarded as being too forward for the time of year, hardly any wintry weather having yet been experienced; and the same remark would apply probably to most other Continental countries. In Roumania the present conditions are regarded as particularly good, all that is wanted being a covering of snow to protect the young crops in the eventuality of sudden severe frost. In the south of Russia, according to our Odessa correspondent's advices of Jan. 24, snow was urgently required to protect the autumn sown crops from frost. In India, according to official cables of Jan. 25, the drought was still seriously affecting the spring crops in Bengal and the northwestern provinces, as well as in the Punjab."

Montana Farmers Want a Mill.

The Butte, Mont., Miner says that a mass meeting of farmers was held at the court house at Kalispell, Mont., for the purpose of organizing a new flour mill and elevator company. Over one hundred of the best farmers were in attendance and much interest taken. They are now at the mercy of one corporation, they claim. Flour is higher and wheat lower than it should be. After considerable discussion upon the subject, a committee was appointed to devise a plan upon which to act, and to call a meeting as soon as possible, that something may be done immediately. They will begin work at once, and before spring a new mill and elevator will undoubtedly be erected in Kalispell, if the feeling of those at the meeting counts for anything.

Receipts of Flour and Grain During 1901 at Principal Markets.

MINNEAPOLIS.				
	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
1901.....	240,779	90,838,570	7,868,750	10,718,880
1900.....	223,102	83,312,320	6,502,410	10,837,160
BOSTON.				
1901.....	2,477,072	19,604,024	11,535,305	8,567,816
1900.....	2,594,749	12,956,103	16,132,786	11,314,145
NEW YORK.				
1901.....	6,863,242	33,698,200	26,236,500	35,235,050
1900.....	6,895,487	31,812,825	47,077,085	32,031,600
PHILADELPHIA.				
1901.....	3,485,022	12,666,449	16,699,747	6,077,600
1900.....	3,712,177	6,505,274	33,812,661	9,736,041
CHICAGO.				
1901.....	10,232,285	51,197,870	84,136,637	90,632,152
1900.....	9,313,591	48,048,298	134,663,456	105,226,761
NEW ORLEANS.				
1901.....	535,371	24,796,841	11,904,615	4,902,196
1900.....	647,796	7,440,472	23,292,659	4,972,067
KANSAS CITY.				
1901.....	1,430,630	26,952,800	13,488,850	5,799,600
CINCINNATI.				
1901.....	3,031,743	4,109,948	11,593,425	9,257,365
1900.....	2,561,977	2,955,619	14,420,798	7,392,957
MONTREAL.				
1901.....	1,031,825	15,884,058	4,168,410	3,023,182
PEORIA.				
1901.....	940,197	1,716,750	19,604,566	12,689,400
DETROIT.				
1901.....	337,550	3,042,908	3,266,974	3,687,348
1900.....	285,500	2,611,909	3,378,934	3,217,836
ST. LOUIS.				
1901.....	2,170,546	20,890,805	20,834,060	15,738,130
1900.....	1,869,070	19,786,614	25,613,410	13,257,925
BUFFALO.				
1901.....	11,053,439	61,294,248	30,539,848	21,438,545
1900.....	11,463,079	47,826,458	63,192,660	28,422,256

HOP YIELD OF THE PACIFIC COAST.

The hopgrowing industry is scarcely more than 20 years old in Oregon. How the industry has grown in each of the Pacific coast states is shown in the following table of acreage and yields compiled by H. J. Ottenheimer, Oregon representative of Lilienthal & Co., of San Francisco. The figures for 1891 are estimates. The bales of hops weigh about 180 pounds each:

Years	Bales.	Oregon.		Wash.		California.	
		Acreage.	Bales.	Acreage.	Bales.	Acreage.	Bales.
1880.....	1,935	304	4,990	.....	8,540	.....
1881.....	2,616	400	6,098	.....	8,913	.....
1882.....	3,791	589	8,162	1,163	14,528	2,202	
1883.....	4,664	1,170	9,301	2,474	27,662	4,734	
1884.....	10,902	1,733	24,163	3,240	41,231	5,513	
1885.....	7,309	1,038	17,572	2,354	26,183	4,647	
1886.....	11,549	2,206	23,794	2,858	28,411	4,259	
1887.....	11,943	2,291	20,116	3,367	34,753	5,171	
1888.....	15,019	2,034	41,681	3,755	35,392	4,573	

1889.....	16,908	2,398	35,128	3,665	35,230	4,343
1890.....	18,593	2,620	45,448	4,338	28,130	4,015
1891.....	18,486	3,900	39,399	6,101	36,151	5,340
1892.....	25,379	6,500	32,719	7,750	39,800	5,900
1893.....	37,250	8,000	45,000	9,100	51,400	7,500
1894.....	63,000	15,000	49,000	10,000	67,500	8,600
1895.....	99,500	16,500	28,800	5,700	52,000	8,500
1896.....	55,000	15,000	23,000	5,000	45,000	7,000
1897.....	65,000	16,500	32,000	5,000	60,000	7,000
1898.....	71,250	15,500	36,200	5,000	44,500	6,000
1899.....	82,300	16,500	36,000	5,000	59,000	7,000
1900.....	84,000	17,000	33,000	5,000	36,000	7,000
1901.....	66,000	17,500	28,000	5,000	50,000	7,000

Publisher's Department.

Letson & Burpee, manufacturers of canning machinery, Fairhaven, Wash., have completed twenty of the weigh sorting machines which they are manufacturing for the Alaska Packers' Association. This is just half of the order which they have for this company of these machines. The machines are being crated up and will be shipped to the A. P. A. headquarters in San Francisco. From there they will be shipped to the company's various canneries in Alaska. The machines bear the manufacturers' mark.

Fairbanks, Morse & Co. will move their St. Paul headquarters from their present location to the corner of Third and Waucoma streets. The new quarters will give the company twice its present floor space, excellent railway trackage and an ideal business location. An ideal plant is being erected there in which all heavy machinery will be handled by their own power which will furnish also their electric lighting.

The question of lighting an office or store where gas or electric light are not available or desired, with a light always available, perfect and inexpensive, has been a question of great importance and not easily settled. Such a light has been invented by J. B. Christian, of Minneapolis, and is handled by F. W. Norton & Co., of this city. It is called the "Halo" lamp. It works by pressure similar to that used by plumbers and painters in their hand blast furnaces, a small pump in the tank furnishing the required pressure. By this means a light from 100 to 500 candle power can be developed without trouble, and at a very low cost—below that of the ordinary price of gas or electricity.

This lamp is absolutely safe; is accepted by all fire insurance companies, and is pronounced perfect in every way by many business men by whom they have been tried. They are fitted with Welsbach burners, thus furnishing light beyond criticism.

Interesting Facts About the West.

Trade Bulletin, Seattle.—The Oyster Creek Oyster company, of Whatcom, Wash., has filed articles of incorporation with the county auditor. The object of the company is to engage in the propagation of oysters. The capital stock is \$3,000. The trustees are J. J. Cryderman and H. M. Wellman, and Whatcom is the principal place of business.

* * *

The Nickerson Machinery company, of Everett, Wash., was incorporated in that city Jan. 20, with a \$50,000 capital. The incorporators are E. A. Nickerson, W. C. Nickerson and O. B. Whitney.

* * *

The Bellingham Lumber and Shingle company, at Fairhaven, Wash., have secured an option of 380 feet water front for the erection of a new mill, which they expect to have in operation by May 1. The officers of this company are: President and general manager, S. Murchison; vice-president, A. T. Bennett; secretary, F. L. Olsloger; treasurer, T. B. Baldy. The capital stock is \$25,000.

* * *

The Iowa World's Fair commission voted unanimously at Des Moines last week for a resolution declaring that it would take \$250,000 to display properly the resources of that state at the Louisiana Purchase Exposition.

* * *

John Barrett, World's Fair commissioner to oriental countries, writes that Japan will be officially represented at the Louisiana Purchase Exposition.

Langdon, N. D., Roller Mills: "There is a good demand for millfeed—better than in other years. Farmers will have to buy lots of feed in February and March. They are feeding quite a lot of wheat. Feed is very scarce."

The shipments of flaxseed from India from April 1 to Jan. 24 have amounted to 1,724 qrs. (Calcutta 1,270 qrs. and Bombay 434,000 qrs.), against 1,394,000 qrs. last season (Calcutta 1,110,000 qrs. and Bombay 185,000 qrs.), and 2,031,000 qrs. in 1900 (Calcutta 1,514,000 and Bombay 517,000 qrs.).

The receipts of linseed at Bombay for the week ended Jan. 9, amounted to 12,370 cwt. against 2,602 cwt. in the same week last year.

GENERAL GRAIN STATISTICS.

Cereal Exports With Destinations.

(Reported by Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending January 30, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	264,118	119,977	36,973
London	197,216	.....	76,440
Bristol	164,721	.....	16,700
Glasgow	101,986	.....	25,423
Leith .....	.....	.....	.....
Hull	23,991	.....	.....
Newcastle .....	.....	.....	.....
Manchester	84,000	.....	.....
Belfast	16,000	42,857	5,964
Dublin	43,969	25,371	20,460
Other United Kingdom .....	.....	.....	2,499
United Kingdom, orders	897,255	.....	.....
Antwerp	231,965	8,571	1,321
Holland	174,662	47,143	41,156
France .....	.....	.....	.....
Germany	278,920	114,335	19,089
Portugal, Italy and Spain .....	.....	.....	858
Scandinavia	16,000	.....	1,931
Asia .....	.....	.....	13,324
Africa	16,327	3,050	3,940
West Indies .....	.....	55,056	31,588
All others	2,000	975	25,621

Totals, bushels	2,513,130	417,335	323,897
Season—July 1, 1901, to January 30, 1902:			
Liverpool	18,811,004	5,162,099	1,267,288
London	8,620,303	1,954,907	1,884,193
Bristol	3,587,774	59,999	418,461
Glasgow	2,425,048	1,362,849	1,003,522
Leith	2,186,683	17,147	251,185
Hull	3,359,174	139,314	41,861
Newcastle	752,195	244,605	18,933
Manchester	2,474,406	287,361	50,354
Belfast	55,000	276,455	363,521
Dublin	783,080	136,656	261,322
Other United Kingdom	1,455,941	53,564	95,776
United Kingdom, orders	20,951,284	.....	69,625
Antwerp	13,648,006	926,068	32,178
Holland	13,527,437	2,344,806	834,234
France	3,262,778	226,053	5,310
Germany	13,775,646	4,361,606	412,047
Portugal, Italy and Spain	895,924	55,983	61,085
Scandinavia	3,503,990	1,689,282	285,977
Asia	37,580	49,532	1,285,053
Africa	326,436	57,255	209,351
West Indies	12,456	1,186,203	1,077,746
All others	4,067,772	855,596	736,949

Totals, bushels 118,519,917 21,447,340 10,666,871
Shipments to Hamburg and other German ports since January 1:

To—	Wheat. Bushels.	Corn. Bushels.	Flour. Bushels.
Hamburg	446,900	83,983	33,872
Other German ports	225,242	34,638	6,018
Totals, all Germany	672,142	118,621	39,890

Indian Corn Exports in Bushels.

Week ending	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,844,288
January 9	136,873	4,897,345	3,314,576	3,297,072
January 16	298,093	5,184,550	3,199,312	2,928,191
January 23	179,520	3,972,152	3,526,834	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,865,622

Grain on Passage.

To—	Wheat and Flour.	Corn, bush.
United Kingdom	28,080,000	3,910,000
Continent	9,680,000	3,995,000
Totals week ending January 30.....	37,760,000	7,905,000

Preceding week	35,120,000	7,395,000
Corresponding week 1901	39,000,000	12,070,000
Corresponding week 1900	21,600,000	10,800,000

Visible Supply of Grain.

	Week Ending February 8.		Week Ending February 1.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In store at—				
Baltimore	507,000	139,000	590,000	127,000
Boston	1,752,000	443,000	1,855,000	485,000
Buffalo	3,965,000	484,000	4,428,000	551,000
do afloat	361,000	84,000	430,000	84,000
Chicago	6,731,000	4,588,000	6,830,000	4,615,000
do afloat	417,000	.....	417,000	.....
Detroit	390,000	234,000	434,000	203,000
Duluth	10,830,000	199,000	10,407,000	221,000
do afloat	511,000	.....	511,000	.....
Ft. William, Ont.....	4,380,000	.....	4,284,000	.....
Galveston	349,000	.....	395,000	.....
Indianapolis	279,000	154,000	237,000	198,000
Kansas City	1,555,000	1,051,000	1,555,000	1,003,000
Milwaukee	586,000	138,000	583,000	109,000
Minneapolis	16,527,000	119,000	16,913,000	162,000
Montreal	38,000	14,000	34,000	13,000
New Orleans	379,000	80,000	375,000	87,000
New York	3,965,000	613,000	4,315,000	677,000
do. afloat .....	.....	.....	.....	.....
Peoria	473,000	466,000	538,000	427,000
Philadelphia	656,000	99,000	661,000	56,000
Port Arthur, Ont.....	200,000	.....	100,000	.....
St. Louis	1,544,000	1,603,000	1,815,000	1,553,000
Toledo	57,000	1,069,000	101,000	1,068,000
Toronto	68,000	.....	75,000	.....
On Canals	46,000	3,000	46,000	3,000
On Lakes .....	.....	.....	.....	.....
On Miss. River.....	.....	.....	.....	.....
Total	56,566,000	11,580,000	57,929,000	11,632,000
Last year	58,494,000	16,050,000	59,767,000	14,825,000

	This Year.	Last Year.
Oats	4,416,000	10,290,000
Rye	2,355,000	1,205,000
Barley	1,895,000	1,779,000

Exports of Corn.

	Feb. 8, 1902.	Feb. 1, 1902.	Feb. 9, 1901.
America	169,000	47,000	4,171,000
Russia	1,416,000	1,496,000	104,000
Danubian ports	952,000	704,000	536,000
Argentina	112,000	31,000	16,000
Total	2,649,000	2,658,000	4,827,000

Wheat and Flour Exports.

Week ending	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,682	6,860,268
January 9	3,567,710	5,961,095	4,248,326	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,368	3,776,000	2,724,337	6,585,418
February 6	4,800,457	4,997,813	2,902,957	5,780,500

Export Movements in Flour and Wheat.

	Feb. 8, 1902.	Feb. 1, 1902.	Feb. 9, 1901.
America	4,800,000	3,702,000	4,998,000
Russia	1,720,000	2,088,000	1,480,000
Danubian ports	504,000	944,000	592,000
Argentina	588,000	320,000	1,296,000
India	320,000	160,000
Australia	968,000	1,072,000	464,000
Total	8,900,000	8,286,000	8,830,000

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The book contains 120 pages, 9 by 13 inches in size, of heavy enamel paper, which permits of the best possible effect in the half-tone work.

The illustrations are mostly reproductions from photographs, and the work is superb. One of the features of the illustrating is a full-page half-tone from a wash-drawing of Puget Sound, giving a bird's-eye view, showing the advantageous position of Seattle. Other prominent illustrations are Mount Ranier, Snoqualmie Falls, prominent men, business blocks and residences of Seattle, water front scenes, etc.

"Washington Illustrated" is a creditable production, and has probably never been equaled by any other city.

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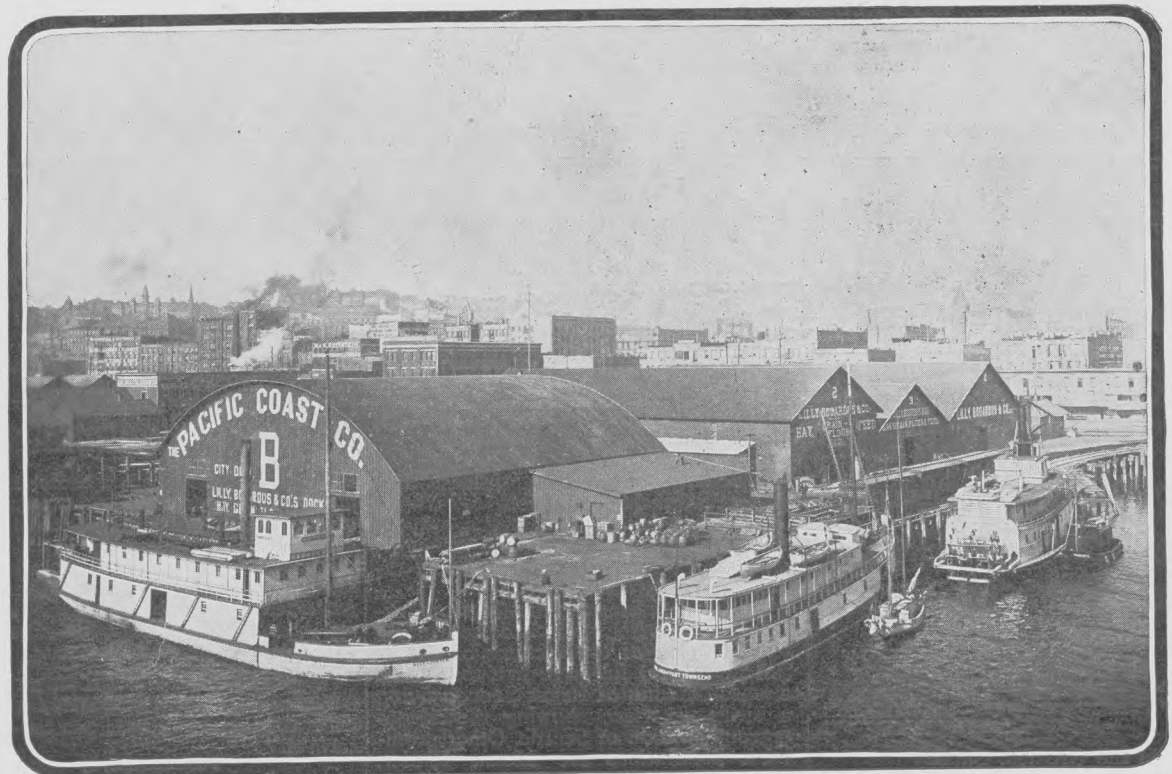
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FIELD OF OATS, FLATHEAD VALLEY, MONTANA.
Courtesy of the Great Northern Railway.

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PARTIAL VIEW OF SEATTLE WATER FRONT.
Courtesy of the Great Northern Railway.

This city has a population of over 100,000 and is evidently to be the great Northwestern Pacific port of the United States.

The Census of Manufactures.

(From the Census Bulletins on Manufactures.)

	—Capital—		Value of Product. 1900.	—Wage Earners—			Wages Paid. 1900.
	1900.	1890		1900.	1890.	1900.	
N. Hampshire	\$100,929,661	\$79,375,160	\$118,669,308	70,419	60,111	\$27,620,247	
Montana	40,945,846	4,293,794	57,075,824	10,117	2,386	7,969,886	
N. Dakota	5,396,490	2,894,553	9,183,114	2,398	1,499	1,222,472	
S. Dakota	7,578,895	3,207,796	12,231,239	3,121	2,011	1,544,409	
Idaho	2,941,524	1,048,916	4,020,532	1,477	667	862,088	
Nevada	1,472,784	1,211,269	1,643,675	601	558	416,732	
Wyoming	2,411,435	1,411,184	4,301,240	2,241	1,022	1,386,140	
Delaware	41,203,239	33,695,400	45,387,630	22,203	20,479	9,263,661	
Arizona	10,157,408	616,629	21,315,189	3,268	458	2,369,065	
New Mexico	2,698,786	965,938	5,605,705	2,600	849	1,350,586	
Indian Territory	2,624,263	204,329	3,892,181	1,714	167	553,899	
Oklahoma	3,352,064	95,519	7,083,938	2,054	147	807,826	
Rhode Island	183,784,587	126,483,401	184,074,378	96,528	81,111	41,114,084	
Florida	34,473,997	11,110,304	38,189,894	37,094	13,119	11,359,367	
Mississippi	35,811,219	14,896,884	40,429,000	26,433	14,465	7,472,466	
Alabama	70,370,081	46,122,571	82,793,804	52,902	31,137	15,130,419	
Georgia	89,789,656	56,921,580	106,654,527	83,842	52,298	20,290,071	
Oregon	33,422,393	32,122,051	46,000,587	17,236	16,760	8,333,433	
Maryland	163,406,960	119,667,316	242,752,990	108,361	97,808	38,762,951	
Colorado	62,825,472	26,651,840	102,830,137	24,725	15,016	15,146,667	
Utah	14,650,948	6,583,022	21,215,783	6,615	4,349	3,388,370	
Connecticut	314,696,736	227,004,496	352,824,106	42,360	28,377	15,359,208	
Louisiana	113,039,564	34,754,121	121,099,924	26,501	14,143	8,686,291	
Arkansas	35,960,640	14,971,614	44,883,783	29,455	22,119	12,237,929	
Vermont	48,547,964	32,763,291	57,646,715	70,570	33,625	13,868,430	
N. Carolina	76,503,894	32,745,995	94,919,663	395,119	280,218	191,510,962	
Illinois	776,829,598	502,004,512	1,260,382,877	58,553	51,037	23,931,680	
Iowa	102,733,103	77,513,097	164,617,877	35,193	28,237	16,317,689	
Kansas	66,827,362	43,962,002	172,129,398	33,085	19,340	12,876,902	
West Virginia	55,719,938	28,118,030	74,177,681	74,816	70,374	28,527,849	
Maine	122,918,826	80,419,809	127,361,485	42,210	28,377	15,385,715	
Massachusetts	820,717,287	630,032,341	1,027,363,989	4,587	—	1,886,756	
Hawaii	11,541,655	—	24,992,068	496,811	447,270	227,925,042	
Totals	\$3,562,284,275	\$2,273,864,764	\$4,677,750,331	1,885,209	1,439,534	\$784,879,047	

Receipts and Shipments at St. Louis for the Month of January, 1902.

RECEIPTS OF LEADING ARTICLES AT ST. LOUIS, FOR MONTH OF JANUARY, 1902, AS REPORTED BY THE MERCHANTS' EXCHANGE.

By—	Flour, Bbls.	Wheat.		Corn.		Oats.		Cattle Head.	Sheep Head.	Hogs Head.
		Sacks.	Bush.	Sacks.	Bush.	Sacks.	Bush.			
Chicago & Alton Railroad (Mo. Div.)	19,950	—	—	—	—	1,200	—	1,275	1,028	5,748
Missouri Pacific Railway	34,215	939	72,000	92	15,200	14,400	3,518	1,414	15,387	—
St. Louis & San Francisco Railroad	5,400	—	10,400	—	—	8,400	12,921	3,270	23,912	—
Wabash Railway (West)	23,670	—	10,400	300	41,600	122,400	2,985	2,410	17,827	—
St. Louis, Kansas City & Colorado R. R.	—	—	10,400	—	—	—	—	155	157	1,395
Missouri, Kansas & Texas R. R.	1,255	4,270	16,800	278	3,200	—	—	20,289	1,443	10,726
St. Louis, Southwestern Railway	—	—	—	—	—	—	—	733	—	4,429
St. Louis, Iron Mountain & Southern Ry.	410	—	800	—	—	—	—	12,258	2,291	14,042
Illinois Central Railroad	1,540	15	4,000	440	236,000	166,800	4,523	1,692	14,540	—
Louisville, Henderson & St. Louis R. R.	—	—	—	—	—	—	—	—	—	—
Louisville & Nashville Railroad	200	—	—	—	—	—	—	1,919	310	6,700
Mobile & Ohio Railroad	—	—	—	—	—	—	—	2,602	1,139	6,039
Southern Railway	2,870	—	800	—	—	—	—	756	334	4,134
Baltimore & Ohio S. W. Railroad	175	—	—	—	—	—	—	651	624	4,240
Chicago & Alton Railroad (Main Line)	1,615	—	12,800	—	620,000	231,600	635	1,167	11,615	—
Cleveland, Cinc., Chicago & St. Louis R. R.	680	—	4,800	—	3,200	8,400	214	835	5,647	—
Vandalia & Terre Haute Railroad	1,470	—	—	24	2,400	7,200	976	862	3,416	—
Wabash Railway (East)	3,210	—	42,400	—	396,200	164,400	323	748	6,533	—
Toledo, St. Louis & Western Railroad	150	—	2,400	—	—	1,200	113	699	1,703	—
Chicago, Peoria & St. Louis Railway	19,110	—	84,000	—	391,200	434,400	1,065	1,541	9,976	—
Chicago, Burlington & Quincy Railroad	12,950	—	44,800	—	335,200	351,600	276	1,020	12,137	—
St. Louis, Keokuk & Northwestern R. R.	44,075	1,200	112,000	2,800	498,400	800	486,000	2,148	3,288	21,384
By River	350	198	—	—	—	—	—	44	61	852
By Stock Driven	—	—	—	—	—	—	—	1,789	24	1,131
Total Receipts, January, 1902	173,295	6,622	428,800	3,934	2,542,400	800	1,998,000	72,170	26,357	203,513
Total Receipts, January, 1901	186,510	12,677	1,385,200	6,518	2,804,000	287	1,215,600	65,704	21,104	217,173

SHIPMENTS OF LEADING ARTICLES FROM ST. LOUIS FOR MONTH OF JANUARY, 1902, AS REPORTED BY THE MERCHANTS' EXCHANGE.

By—	Flour, Bbls.	Wheat.		Corn.		Oats.		Cattle Head.	Sheep Head.	Hogs Head.	Horses & Mules Head.	Fresh Beef Lbs.
		Sacks.	Bush.	Sacks.	Bush.	Sacks.	Bush.					
Chicago & Alton Railroad (Mo. Div.)	—	—	—	—	—	—	—	69	—	—	—	—
Missouri Pacific Railway	1,835	—	—	—	39,840	—	36,245	361	—	—	—	29
St. Louis & San Francisco Railroad	—	—	—	—	—	—	—	—	—	—	—	—
Wabash Railway (West)	2,055	—	18,800	—	216,070	—	14,595	1	—	—	—	199
St. Louis, Kansas City & Colorado R. R.	—	—	—	—	7,810	—	10,025	62	—	—	—	115
Missouri, Kansas & Texas R. R.	—	—	—	—	6,800	—	9,000	—	—	—	—	—
St. Louis & Southwestern R. R.	1,270	—	35,350	—	57,970	—	6,950	127	—	—	—	40
St. Louis, Iron Mountain & Southern Ry.	6,485	—	—	—	39,045	—	13,780	—	—	—	—	—
Illinois Central Railroad	30,035	305	28,505	—	10,575	—	528,295	5,340	303,130	289	50	447
Louisville, Henderson & St. Louis Ry.	36,810	—	300,420	—	92,280	—	182,100	258	—	—	—	2,239
Louisville & Nashville Railroad	17,075	—	167,895	—	7,500	—	13,850	—	—	—	—	2
Mobile & Ohio Railroad	9,745	—	325,015	—	116,395	—	1,140	90,225	308	—	—	2,089
Southern Railway	14,825	—	62,695	—	49,875	—	134,850	48,215	137,035	81	—	514
Baltimore & Ohio S. W. Railroad	24,985	—	147,660	—	82,029	—	79,945	57	—	—	—	55
Chicago & Alton Railroad (Main Line)	3,895	—	178,105	—	64,940	—	5,695	245	—	—	—	418
C. C. C. & St. Louis Railroad	4,290	—	2,725	—	3,430	—	—	4,217	150	564	—	248
Vandalia & Terre Haute Railroad	22,590	—	273,060	—	1,660	—	—	409	190	1,216	—	1,130
Wabash Railway (East)	4,595	—	9,680	—	6,755	—	6,205	545	—	7,457	—	1,868
Toledo, St. Louis & Western Railroad	1,600	—	1,000	—	2,840	—	3,030	237	90	229	—	466
Chicago, Peoria & St. Louis R. R.	24,370	—	—	—	—	—	—	—	—	—	—	—
Chicago, Burlington & Quincy Railroad	4,840	—	11,420	—	1,475	—	—	775	—	119	—	200
St. Louis, Keokuk & Northwestern R. R.	—	—	835	—	715	—	—	584	—	410	—	310
By River	410	—	—	—	—	—	—	80	—	—	—	4
Total Shipments, January, 1902	211,710	305	1,607,305	157,480	1,551,465	76,245	923,155	8,927	567	16,137	11,793	20,463,350
Total Shipments, January, 1901	261,557	—	1,409,790	150,474	2,123,170	98,972	638,550	10,120	1,450	31,205	19,728	23,777,150

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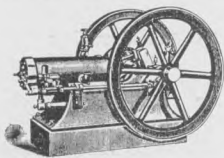
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