

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, FEB. 22, 1902.

No. 8

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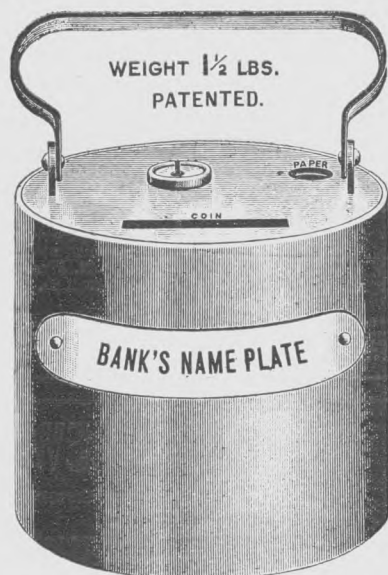
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Of a banking institution depend largely upon its officers' ability to build up a reputation for careful, conservative management and to impress upon the minds of the present and prospective patrons the fact that said bank is also progressive and up to date in every department. With numerous burglaries being committed every week we ask if any one thing can help a bank's reputation more, in a practical way, than the installation of a

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That is guaranteed to be a positive protection against burglary.

Note the following:

SAFEBLOWERS STEAL \$10,000.

**Bank Loses Gold and Bonds—Papers
Worth \$4,500 Mutilated.**

ACWORTH, Ga., Feb. 9.—Safeblowers forced the vaults of the Lemon Banking company here early this morning, securing \$5,000 in gold, a \$5,000 Georgia state bond, and a large amount of stock certificates. Between \$4,500 and \$5,000 in notes, stock certificates, and bonds were hopelessly mutilated by the explosion, and much currency and small bills destroyed. A box filled with \$20 gold pieces escaped notice. The robbers had to blow through four protections to reach the money.

From Chicago Inver-Ocean

We positively state that this burglary could not have been successfully completed had the above mentioned bank's vault and safe been equipped with our electrical system. We choose the above clipping from 120 received in the past 30 days because it shows the loss that is likely to be sustained by any bank, attacked by burglars, from the destruction of property other than actual cash.

The vaults of the average bank are filled with valuable books and papers that cannot be replaced by the expenditure of any amount of money.

We protect all this property in a thorough manner.

Please write for booklet and any other information that you may desire.

American Bank Protection Co., MINNEAPOLIS, MINN.

F. E. KENASTON, President.

F. C. Robinson, Vice President.

O. B. McClintock, Sec'y and Treas.

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:
\$2,800,000

H. W. CANNON, PRESIDENT. A. B. HEPBURN, VICE-PRESIDENT.
E. J. STALKER, CASHIER. C. C. SLADE, S. H. MILLER
H. K. TWITCHELL, W. O. JONES, ASSISTANT CASHIERS.

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Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

**THE NATIONAL BANK
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.

ILLINOIS TRUST SAFETY DEPOSIT CO.
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.

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.

THE SCANDINAVIAN AMERICAN BANK
OF SEATTLE.
Capital Paid Up, \$100,000.00. Deposits, \$1,500,000.00.
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& Smelting Co. Chelan,
Wash.**

A Proposition of Merit

To which we invite investigation. We furnish reliable mining information about mining properties in the State of Washington.

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

\$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

\$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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 Luther Kountze.....Vice-President
 James Timpson.....2d Vice-President
 Arthur Turnbull.....3d Vice-President
 Alexander Phillips, Manager Foreign Department.

Clark Williams.....Treasurer
 William P. Elliott.....Secretary
 Richard M. Hurd.....Asst. Secretary
 Calvert Brewer.....Asst. Treasurer

DIRECTORS.

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 Wm. H. Baldwin, Jr. Charles D. Dickey Gustav E. Kissel Charles M. Pratt
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 JAMES B. SUTHERLAND, Treas.

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 a map of the city showing
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REAL ESTATE

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SAMPLES ON APPLICATION.

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Depository**

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:

Crawford Livingston
 Kenneth Clark
 J. H. Skinner
 Louis W. Hill
 George H. Prince

D. R. Noyes
 E. N. Saunders
 V. M. Watkins
 L. P. Ordway
 F. B. Kellogg

C. H. Bigelow

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BANKERS**

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U. S. GOVERNMENT BONDS

AND OTHER

INVESTMENT SECURITIES

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 INVESTMENT
 SECURITIES.

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LETTERS OF CREDIT**

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N. O. WERNER, President.
 C. S. HULBERT, Vice-President.
 F. A. SMITH, Cashier.
 E. L. MATTSON, Assistant Cashier.

**The Swedish American National Bank
Minneapolis, Minn.**

Capital, - - - \$ 250,000.00
 Surplus and undivided profits, - - - 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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SATURDAY, FEBRUARY 22, 1902.

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The Government and the Merger.

The announcement was made on Thursday that Attorney-General Knox, on behalf of the government, will institute action against the Northern Securities company, basing the proceeding on his belief that the Securities company is illegally organized under the Sherman anti-trust law. The action will have hurtful effect on railroad business in that it will hold

improved operation that would be directly in the interests of the people. The railroads will now to a considerable extent await the clearing of the boards of the various legal uncertainties that exist.

The American railroad has been obliged to fight its way as the country's greatest developing agency from the beginning, and it is no surprise now that obstacles against a policy for the convenient operation of large railroad corporations should develop.

As a result of all this agitation the people will take up the transportation question as they did the currency question; they will study and learn the evil of the competitive principle between the many; they will discover that the attitude of the public press on transportation is in the main wrong and unnecessarily antagonistic. Out of this study will come intelligent action, foolish laws will be repealed and the transportation interests will be able to move out on lines as truly progressive and as surely in the interests of the people as are other principles now accepted by the people as for their good.

The transportation question is the most important in the country, in an industrial sense, and it is the most misunderstood. The action by the attorney-general will serve as one step in the process of education that must be undertaken, even though it compels a halt in progressive operation of railways.

It is unfortunate that the government took this action without giving legitimate investors in railroad securities some warning. To take the great investment interests of the country by surprise—a stab in the back over night—is indefensible, no matter what the issue may be. The strong men of Wall street can protect themselves, even at a loss; but the estate, the widow, and the small investor, who have bought securities in good faith, are obliged to suffer loss by such unprecedented and unnecessary action.

President Roosevelt was not justified in permitting such action without giving some advance notice that would have permitted the thousands of legitimate investors to make ready for the depressing effect that the suit by the attorney-general may develop.

We regard this action without a warning as the first important error of judgment that President Roosevelt has made. He has given comfort to those whose stock in trade is to attack railroads and corporations.

The mere testing of the Sherman law would not hurt. The unlooked for attack on capital in advance of the test may hurt.

Electric Power Development.

The announcement that the Snoqualmie Falls Power company, of Snoqualmie, Washington, has proposed to transmit electric power 180 miles to Portland, Oregon, suggests again the great development in electric transmission that five years have brought. The development of electric power at Niagara is on so great a scale as to escape comprehension by the mass of people; but were transmission of the electric current for a long distance set out where it could be looked upon as a definite thing, as would be the case if Portland is connected by wire to a power 180 miles away, there would be a more general comprehension of the principle of electric transmission.

At the present time the Snoqualmie company has

wires running to Seattle, Tacoma and Everett. It recently obtained the contract for lighting the streets of Tacoma and for supplying the Tacoma smelter with electric power, and some months ago secured a similar contract with the Centennial Mills of Seattle. Negotiations are now on between the company and the Northern Pacific railroad towards the end that the company may supply the power for the railroad company's immense construction shops at Edison. There has also been some correspondence between the company and the Great Northern touching upon a contract for supplying the power for the operation of trains through the Cascade tunnel and on the heavy mountain grades on either side of the mountains for the operation of trains. The Snoqualmie company now supplies the power for the operation of the Seattle and Everett street car systems and the Great Northern's Everett shops.

But with all of these contracts on hand the electric company finds that it still has a large increment of available power which it is prepared to use, and has no use for. Hence its plans for expanding. Recently the company has asked for franchises for supplying electric light and power and for laying conduits and erecting poles in Portland and in Whatcom.

In Minneapolis we find the power for operating the street railway systems of Minneapolis, St. Paul and Stillwater coming from a single plant in Minneapolis. Water has multiplied its power many fold by means of the electric spark.

The Torrens Law in Minnesota.

The supreme court of Minnesota has affirmed the validity of the Torrens real estate law. This law will be very helpful to all who have to do with the passing of realty titles. The real estate boards of Minneapolis and St. Paul, and those in the state who co-operated with them, are to be congratulated in that their prompt effort to test the law has brought a prompt decision.

Minnesota is now in line with the most progressive real estate title sentiment in the country. THE COMMERCIAL WEST prints elsewhere in this issue interesting interviews on the question that suggest the advantages of the law.

The Bucket Shop Tax.

If the present congress votes to abolish the bucket shop tax of two cents on every \$100 transaction, it will in effect be passing a vote of confidence in one of the most immoral and pernicious practices in the United States. It will be voting away the limelight of publicity from an alleged "business" that debauches the public morals, that depresses the prices of agricultural products by withdrawing a large buying support from the legitimate market, that forces before every grain dealer in the United States the alternative of competing with sharpers by adopting the methods of sharpers, or of losing business to sharpers.

Not one reputable organization in the United States wants the bucket shop tax abolished. Only the men who have been participating in the ill-gotten gains of the practice want it removed. These are reported to have contributed lavishly to a fund with which FRASER exert moral suasion on congress. Against

the wishes of these men, all of whom are enemies to producers, to grain dealers who believe in honest business, and to the general public, are opposed the wishes of leading business organizations and of every honest individual who understands the moral and economic effects of bucket shopping.

The National Grain Dealers' Association, for instance, at its recent annual convention at Des Moines, Ia., petitioned congress to raise the tax on this "illegal and pernicious traffic" to ten cents per \$100 (which would not only enforce publicity, as does the present tax, but also result in taxing the traffic out of existence). Its resolutions characterized dealing in bucket shops as the "national mode of gambling" and as "a serious detriment to the grain trade, and a constant menace to values, thereby working a great injustice to producers throughout the land, as well as tending to promote a low state of public morals."

Following are some other organizations which have recently petitioned congress to retain the bucket shop section of the revenue law:

- The National Business Men's League.
- The Minneapolis Chamber of Commerce.
- The Chicago Board of Trade.
- The New Orleans Cotton Exchange.
- The New York Cotton Exchange.
- The Milwaukee Chamber of Commerce.
- The Illinois Grain Dealers' Association.

Congress once wrought a great benefit to the United States by killing the Louisiana Lottery Company. But that notorious organization, though it debauched public morals, caused the ruin of hundreds of persons and was a great drain on legitimate industry, ran a "square game" as compared to most of the bucket shops of the United States.

As a general habit the customers of bucket shops bet on rises in quotations, not on declines. During the recent bull markets in grain, few bucket shops would have survived had they not cheated their customers out of their winnings. Indeed, a great many of them did find it expedient to close up shop and let customers whistle for their money.

In such cases the only certain opportunity there can be for prosecution is through the present federal law, which enforces publicity about the transaction. Under penalty of fines and imprisonment bucket shop keepers must now be compelled to keep books—subject to inspection—wherein all transactions with customers must be set forth with accuracy and in detail. The present tax is too small to make serious inroads on the profits of the bucket shops. But the reason why the bucket shop keepers are so anxious to have the tax removed is not because they mind so much the tax itself, but because they find it very annoying to be compelled to furnish to customers the means for successfully prying into the secrets of how they get filched of their money.

In forcing bucket shops to make public their business, which is what the present federal tax accomplishes, congress made last year one of the best uses possible of its constitutional taxing powers. It thereby has helped protect the general public from thievery of its money and the debauchment of its morals; the legitimate grain trade from competition with crooks and knaves; and the producing classes from the impair-

ment in values that bucket shopping produces through its dissipation of "bull" forces that should do a legitimate and wholesome work in legitimate markets.

Our Petty Indian Policy.

The government has ordered the Indian to cut his hair. It would seem as if this nation had tormented the red man sufficiently without seeking to hurry by department order his natural evolution.

Our Indian policy has become petty surely enough when our theorists feel called upon to take away from the country the single bit of natural picturesqueness that remains to it from the wild Indian life.

Let the old Indian chief's hair drag on the ground rather than attempt to change by force the custom of his lifetime. Let the young buck do as he pleases with his hair until his fathers have passed over to the happy hunting grounds. Do not be in a hurry to make the Indian over; we have tried the hurry policy with the negro and have decided that time and patience are necessary to accomplish desired results in making men over. Keep hands off the Indian and attend to the young white ruffians who are growing up unmolested by a restraining hand in cities. There is our danger.

The Chicago Bank Merger.

The merger announced this week of two big and properous Chicago banks, the Corn Exchange National and the Merchants' National, indicated that the movement in the direction of bank consolidations is not yet spent, notwithstanding the many consolidation deals of the past few years. In Chicago there was no special reason why this deal, which has surprised the financial community, should have been looked for. Both banks were doing a splendidly profitable business and to neither one was a deal of this sort at all necessary. But the consolidation occurred, nevertheless, and instead of two big banks, there will be one very big bank—one of the very biggest in the United States.

The incident shows that banks like planets have a natural tendency to gravitate toward each other and consolidate—a tendency that is held back in many instances only through personal reasons, like the reluctance of bank officials to consent to deals that may cost them their official positions. In the case of the Merchants' National, Mr. Blair, the president and controlling shareholder, appeared desirous to lay down at least partially his heavy responsibilities, and so was open to an offer from the Corn Exchange National. Whenever for one reason or another the officials or controlling interests of one bank are unopposed to letting their institution lose its entity it is the most natural thing in the world that the law of gravitation should assert itself, and that a consolidation with some other bank result. If the assets and general business are satisfactory, other banks will be only too glad to negotiate for a deal.

While such consolidations are natural enough, yet they usually prove somewhat disappointing. It is seldom possible for the bank that has absorbed the smaller bank, to hold all of its accounts. Banks that "got left" in the amalgamation deal will go after accounts of the bank absorbed and will usually capture a

part of them. There will be a saving in the salaries of some officers who will not get places in the consolidated bank, but in clerk hire there never can be much saving, for an increased number of accounts must necessarily mean a corresponding increase in clerical help.

The chief advantage that comes to a bank from absorbing another bank is in the additional bigness it acquires. A bank even more than an individual, to succeed must be impressive, and to be impressive, must be big. The bigger a bank is the more impressive it is, and usually the more impressive it is, the more successful it will be.

The Minnesota Tax Bill.

The Minnesota legislature has found the tax bill to be so complicated and at the same time so defective, that it will be justified in referring back the whole question to a tax commission for revision. The question is important enough to demand all the time that is necessary for the compiling of a statute that will tax equitably without driving business out of the state.

THE BULL'S-EYE.

It is never safe to base one's business plans on the ignorance of others. The young man who is going to get a quick, long lead in the race to success because nobody else has ever thought about the thing he has in mind, will have his eyes rudely opened very early in the race. Many generations ago a man by taking original thought may have been able to add one cubit to his financial stature—in the days when few people were thinking. And yet the ancients were not all fools. Some men—so long ago the memory of man runneth not to the contrary, long ago when men worshipped the sun, wore raw-hide sandals and rode cross country on camels; some man among those barbarians figured out the coming of a sun's eclipse and proved his figures correct. Can you do this with the printed rules before you, young man just out of college? In the days before steam was harnessed, or electricity hitched to a wagon, men built the Parthenon, and glorious Gothic cathedrals that are yet beyond imitation. The ancients were not all unthinking people. We err if we think that in all things we surpass our ancestors.

* * *

We also err individually if we think we surpass our contemporaries. Let the young man who has it in mind to invent some new and superior thing, first look over the patent office files. He will generally find that the men who have thought his thoughts before him have left their trails all over the pages of the patent office reports. Let the young man who sees a business chance he thinks is yet undiscovered be certain that he has explored well the territory he proposes to occupy. Men have bright eyes these days. "Snaps" do not long lie in piles by the public highway. It is said of almost every first discoverer of new natural features in western American geography, that he found on his newly discovered river or mountain the campfire marks of the white trapper who had made this unseen spot his home, months or years before. Read the history of the rush for California or Klondike gold. You will find that the man who rose at 2 a. m. to make a secret rush for a new gold field, fell into the trail of the man who rose at 1, and he in turn saw ahead of him in the morning twilight the man who sat up all night.

* * *

Some men do get there first. There are "snaps" and men who find them. But these men are not all men; in fact, they are so few when compared with all men, that the young man of your class and mine had better base his plans of life on a more certain and less sensational basis. This basis is not the ignorance but the experience of our fellow man. If, for example, we study the methods of a hundred successful men in our line and follow approximately their course, we are safer than we are in striking out across the well traveled roads and staking our fortunes on the guess that we are the first white discoverers of a pass across the rocky mountains that lie between us and fortune. This is not to discourage a wise hunt for a new trail. There are pathfinders even at this late day. But the average man had better stick to the wagon road and put in his energy covering the greatest stretch of country in a given time.

—THE SHARPSHOOTER.

FINANCIAL, MONEY AND STOCKS

OBSERVATIONS.

In the struggle of Chicago banks to be big, the Corn Exchange National this week scored a great and brilliant "scoop." By its absorption of the Merchants' National, its deposits are raised from \$35,355,100 to \$51,041,708. At a single bound the Corn Exchange National becomes the third bank in size in Chicago, being excelled only by the Illinois Trust and Savings, and by the First National. It can hereafter be considered a bank of the biggest class in the United States, as there are very few banks in this country that have deposits of over \$50,000,000. Not only has the Corn Exchange National made a great gain in volume of business, but regarding the quality of the new business it takes over, it is plain that the Corn Exchange National has captured a great prize. The Merchants' National has as nice a business as it is possible for any bank to have. Several years ago its capital was increased from \$500,000 to \$1,000,000 by the declaration of a dividend of 100 per cent. The bank has paid 12 per cent regular dividends, yet its surplus and accumulated profits are now nearly double its capital stock of \$1,000,000. The bank has had the reputation of being very generous with its employees. Last Christmas, for instance, every employe received a gift of \$25.

* * *

The present great coup is the third one that the Corn Exchange National has been able to successfully accomplish. In September, 1900, it absorbed the Northwestern National bank and the American National bank. These two consolidations about doubled its business. Previous to these two deals the Corn Exchange National had been a bank of just about the same size the Merchants' National is now, with deposits of from \$15,000,000 to \$16,000,000. Within less than three years, a climb in deposits for the Corn Exchange National of from \$15,000,000 to \$50,000,000!

* * *

The situation in the iron trade shows that the United States is still in the mountain tops of its prosperity. The demand for iron is unappeasable. Last month the basic iron turned into the steel mills of the country exceeded the total of January, 1901, by fully 250,000 tons or 20 per cent. Consumers of iron are now buying very largely abroad as domestic mills are overcrowded with orders. They prefer paying the big protection duty rather than to let their work wait till autumn. All this means confidence by the railroad manager that he will get more traffic if he can have more sidings, cars and engines; by the manufacturer that he will make a larger profit if he can only get more machinery installed; by the builder, that he will sell and rent more houses—if he can only erect them. But these remarkable indications of a healthful prosperity are also attended with some danger. Such enormous industrial development requires enormous capital to carry it. The loan account of New York banks last Saturday reached the highest total ever reached. The statement showed that one-third of the New York banks were well below the proper percentage of reserves. Under the circumstances, prudence would dictate that both the banks and the applicants for new capital take care and beware. The general conditions as to the demand and supply of capital are such that it is impossible to see how much capital could be spared for any large speculation in stocks—hence it is impossible to see how for the present at least, there can be any substantial "boom" in the stock market.

* * *

The debate in the house of representatives on the oleomargarine bill was the means of bringing forth some interesting facts relative to the oleomargarine, cotton seed oil, and other industries threatened by this measure. The advocates of the bill claimed it was necessary to protect the consumer from a "fraudulent" imitation of butter, and that the farmers of the United States demanded the legislation. Among the various arguments put forward in favor of the bill was one to the effect that the oleomargarine industry discouraged matrimony and jeopardized the occupation of

the dairy maid. The debate showed that the congressmen most opposed to the bill represented city communities where the consumers desired protection, not against oleomargarine, but against the dairy interests which were seeking to kill the industry which made a cheap and wholesome substitute for high priced butter. Attention was called to the fact that the immense stock raising interests of the west and southwest, representing 26 states and territories and an invested capital of more than \$4,000,000,000, in a convention at Denver, two months ago had petitioned congress to spare them from the terrible blow that would follow the destruction of the oleomargarine industry. Statistics were furnished as to the extent to which the cotton seed oil industry would be injured. It was shown that the bill hit not only at the packing houses and stockyards, but also at all farmers who marketed their animals to packing houses and stockyards. One of the eloquent congressional partisans of butter said during the debate, that June butter, whose beautiful golden color the wicked oleomargarine manufacturers sought to imitate, was "the product of the wedding of the sunshine and the luscious grasses of beautiful June." But it was pointed out to him that the butter of other months than June was made golden artificially just the same as oleomargarine was, and that the "fraud" was no greater in the one case than in the other.

* * *

According to a report of the Commissioner of Internal Revenue, May 14, 1900, the following are the ingredients used in the production of oleomargarine in the United States and the percentage of each:

	Per cent.
Neutral lard	34.37
Oleo oil	26.82
Cotton seed oil.....	4.77
Sesame .....	.53
Coloring matter .....	.16
Sugar .....	.12
Glycerin .....	.01
Stearin .....	.07
Glucose.....	.03
Milk.....	15.55
Salt.....	7.42
Butter oil	1.76
Butter	1.72
Cream	3.86

It will be noticed that the ingredients 22.89 per cent are butter, milk, and cream.

* * *

The following interesting statement was made in the debate by a representative from one of the cotton states:

"The cotton grower, the farmer, the large farmer and the small farmer, the man who raises a hundred bales of cotton, and the man who raises only one is directly and vitally interested in the defeat of this bill, which will cripple the cotton seed oil industry, and thereby greatly lessen the demand for his cotton seed. The cotton seed business is young. As yet it is hardly out of its swaddling clothes.

"The cotton seed-oil interests of the south have invested in plants not less than \$50,000,000. The working capital necessary to conduct the business is not less than \$50,000,000 more, making \$100,000,000 employed in the business. The mills have converted a product, namely, cotton seed, which was once considered a perfect nuisance by the farmers and ginners, into an article bringing to the cotton planter millions of dollars and to the laboring man millions more and to the railroads a large and profitable tonnage in and out, amounting to millions of dollars in freight. There has been paid to the cotton producers this season not less than \$40,000,000 for about two-fifths of the seed produced. There has been paid to the railroads to haul the seed in and the products of oil mills out not less than \$15,000,000. There has been paid to laborers dependent upon the manufacture of cotton seed at least \$10,000,000, making a grand total paid out by the oil mills of not less than \$65,000,000, and this for a product that forty years ago was considered absolutely worthless, and for only two-fifths of the seed produced, the

balance being used on the farms for fertilizing and for cattle feed.

"The discovery of the value of cotton seed oil and cotton seed meal has developed a market for cotton seed which has

made the by-product at least a third as valuable as the product itself. In other words, cotton seed forms about 30 per cent of the value of the cotton crop."

JACKSON.

THE NEW YORK MONEY SITUATION.

Mr. E. W. Decker, cashier of the Northwestern National bank, of Minneapolis, returned on Wednesday from a three-weeks' eastern trip. Of his observations in the eastern money markets, Mr. Decker said to THE COMMERCIAL WEST:

"One thing that impressed me in New York was the great amount of securities ready to be floated as soon as the market is ready to absorb them. New York is the center for all investments, and therefore there is such a large use for money that, with the new securities to be floated I do not think that rates of interest are likely to go much lower. While large fortunes have been made in bringing out new securities, and although there seems to be an unlimited number ready for the market, the tendency is toward conservatism—toward investing in only the best securities, such as first railroad bonds. With that in mind I think there will be a still greater advance in the bonds.

"I was surprised to see the great proportion of the loans of the New York banks 'on the street'. They do not have the opportunities for making outside loans they once had, and, too, they must have their money where they can get it back quick, as they are loaning on outside bank deposits. Outside banks have better opportunities than they. Rates of interest were $2\frac{1}{4}$ @ $2\frac{1}{2}$ per cent on call money, and 4 per cent for time, and there was some shading of this. This class of loans is only on the very best of securities, and absolutely no obligation goes with such loans. No matter who they are made to, the very best of collateral is demanded. Mr. Morgan is a frequent borrower at a bank at which I am acquainted; and, I was told, he always sends around United States bonds as collateral when he wants money. The strong men of New York are apparently doing business on a conservative basis. I think that generally the leading New York banks, as well, are doing a very careful business."

MUDDLE OVER THE LOAN COLLATORAL TAX.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 20.—There is much indignation amongst Chicago bankers over the confused and vacillating actions of the internal revenue department at Washington, over the collection of arrears on the loan collateral tax.

The subject is one that is peculiarly complicated. But the decisions of Commissioner Yerkes have tended not to clarify it, but to further bemuddle it. At present the matter appears to be almost hopelessly bemuddled. Following are the facts in the curiously entangled case:

Borrowers on collateral of stocks or bonds—in which class stands all the community of stock exchange brokers—transfer this collateral to the lender, making out also, in the case of stocks, blank power of attorney for transfer. This is done, of course, to enable the creditor, in case the borrower defaults, to realize instantly on the security. The original war tax law of June 13, 1898, provided a tax of 25 cents per \$500, or one-half of 1 per cent, on "mortgage or pledge of . . . property, real or personal, . . . where the same shall be made as security for the payment of any definite and certain sum of money." Elsewhere in the tax law there was provided a tax of 2 cents per \$100 on all "deliveries or transfers of shares or certificates of stock . . . or by any paper or agreement or memorandum or other evidence of transfer or sale . . . to secure the future payment of money or for the future transfer of such stock."

It was clear enough that deposits of stock as collateral on loans might be taxed under either of these two clauses.

The internal revenue department ruled that they should be classed under "pledges," and therefore taxed under the first of the above provisions. On this basis, taxes were collected from July 1, 1898, to July 1, 1899.

In March, 1901, however, was passed the tax reduction law, which repealed, beginning with last July, the tax on pledges. Naturally enough, the borrower on collateral supposed himself exempt after such repeal. The internal revenue department said nothing to the contrary until October 4—more than four months later. The opinion of the attorney-general was then obtained, to the effect that, "if the delivery of the stock (to the lender) was accompanied by any paper or agreement or memorandum, or other evidence of transfer such as is contemplated by the statute," it would be taxable under the second clause, as above recited. But he added the opinion that a deposit of stock collateral "without any written or printed instrument of hypothecation" was not subject to tax under the law. The department made its ruling accordingly, with the result that the "collateral note" was generally abandoned, and a mere memorandum of deposited collateral used as a substitute. After four months more of apparent acquiescence by the department, a new order has been issued, practically sweeping aside the exemption suggested by the opinion of October 4, and ruling that even a memorandum without written or printed contract, must equally subject the transaction to the tax. On this basis revenue agents moved last week to collect the large arrears which have accumulated under the latest construction of the law.

Death of George A. Baker, St. Louis.

The Continental National bank, of St. Louis, has sustained a direct loss in the death of Mr. George A. Baker, who for many years held the position of president of the institution. Mr. Baker was stricken with pneumonia and it was his last illness. Mr. F. E. Marshall, the cashier, has issued an announcement of Mr. Baker's demise, by order of directors, in which he says:

"Mr. Baker has held the executive office of this bank (and its predecessor, the old Continental) for over twenty-three years, and built up the same to its present magnificent proportions from a very small beginning.

"His business ability and Christian character, kindness of heart and uniform urbanity, were so well known to our customers and friends, that further reference to his long and useful life would be superfluous."

Seattle Inducements to Manufacturers.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 17.—The Seattle Chamber of Commerce is now in a position to offer excellent terms to promoters and others who desire to secure locations for manufacturing institutions. Negotiations have been perfected with the Ladd estate giving to the Chamber an option for five years on 80 acres

of property near the southern city limits. This property the Chamber will offer for sale to persons who desire to establish manufactures, in lots of one acre or more at \$1,500 per acre.

Arrangements have been made with the Northern Pacific railroad to lay switches to the property and put in a spur on each lot whenever the business to be secured there will justify. Already one street car line runs by the property, and another which will run through it is building. The property is but two blocks from the east waterway, affording convenient water transportation for raw materials and manufactured products. Already several institutions desiring sites of this character are in view and to all such the Chamber is offering the most favorable terms.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western railway (Maple Leaf Route) for the second week of February, 1902, show an increase of \$7,251.13 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$499,013.45.

The Exchange bank of Blairsburg, Ia., has incorporated as a state bank with capital of \$25,000. It will be known as the State Bank of Blairsburg.

New York Money Market.

(Special Correspondence of The Commercial West.)

New York, Feb. 18.—The money market continues easy without other distinctive features; nominally time rates are slightly higher at 4 per cent for 60 days to 6 months on 35 per cent of industrial securities collateral and 4½ per cent on all industrials in banking circles. The contingency of gold exports is called an open question. So far as may be learned no arrangements have been made as yet to forward the yellow metal. Loss in cash last week was due to local movements of money. Prime mercantile paper is discounted at 4 per cent.

Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 20.—The money market is rather easy. The banks seem pretty well loaned up; nevertheless for their unloaned funds they find no urgent demand. Several of the leading banks have tried this week to get 5 per cent, but in very few instances do they appear to have been successful. Money today rules at 4½ per cent, and in some instances even lower. When the period of year is considered, this rate is not bad. The business at present is of good volume and profitable. Several of the banks are reported to have had this week the largest loans and deposits in their history.

The National Bank of the Republic quotes foreign exchange rates at the close of business, Feb. 19, as follows:

STERLING.			
	60 Days Sight.	Demand.	
Posted rates	4.85½	4.88	
Actual	4.85½	4.87-35	
Commercial	4.85½	4.87½	
Cables	4.87¼		
Bank rate, 3 per cent.			
Private rate, 2¼ per cent.			

MARKS.			
	60 Days Sight.	Demand.	
Actual	95	95 5-16	
Commercial	95½	95 3-16	
Cables	95 7-16		
Bank rate, 3 per cent.			
Private rate, 1½ per cent.			

FRANCS.			
	60 Days Sight.	Demand.	
Actual	5.17½-1-16	5.15½	
Commercial	5.18¼	5.16¼-1-16	
Cables	5.15		
Bank rate, 3 per cent.			
Private rate, 2½ per cent.			

Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 19.—There is no change in the money market at this point. Ordinary commercial paper is quoted at 5 to 8 per cent, with a sufficient demand to absorb the supply.

Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 18.—President Edward W. Andrews, of the Seattle National bank, when asked for a statement of the condition of the local money market, said: "The demand for money for the past week has been very good, and business with the banks has been excellent. The prevailing interest rates are 7 and 8 per cent. But little money is being loaned for less than 7 per cent, and those who are loaning it are saying nothing about it. One large transaction of note was consummated during the week, the purchase by Hamm & Schmitz from the Washington Territory Investment company of the building now occupied by the Post Intelligencer for \$165,000. Several other large real estate deals have been closed. Negotiations are now pending, the success of which means the establishment here by San Francisco parties of a large jobbing concern, but they have not reached the announcement stage."

St. Paul Money Market.

Lack of demand and easier rates of interest are the principal features of the local situation. It can be said, however, that the St. Paul banks have not had any part in breaking the rates. They have held out for higher rates continually, and have let considerable paper go to the east rather than to follow too closely upon the heels of the decline. One bank which had placed no money below 4¼ per cent, and that only as a compromise, was this week asked for a rate by a local jobbing house, and quoted 4 per cent, but did not get the business. Four per cent to 4¼ is nominally the rate on the best commercial time paper, and 4½ would be looked upon as satisfactory by any of the banks. However, the banks are loaned up fairly well, as they put out large lines at the higher rates early in the winter. They then made some effort to get their money out, apparently foreseeing this dull period. A local brokerage house has placed \$30,000 of Minneapolis millers' paper at 3½ per cent to the lender, which is the low point for money. Some Chicago paper has been sold here at rates above what the borrowers could have obtained money for at home. Some eastern paper is also being offered. There is a good active demand for local securities, and all that are offered are

picked up. Bonds, too, are in demand. A recent sale of St. Paul Gas was at 90 and interest; and a block of M. & St. L. refunding 4's sold at 103¼ and interest.

Minneapolis Money Market.

There is a more general demand for money than last week, though business with the banks is pronounced dull by the bankers. This is a normal condition during February, which is the quietest month of the year. Call money is nominally quoted at four per cent, time terminals at 4½, and the very best endorsed time commercial at 4½@5 per cent. The grain trade is doing very little; practically nothing. The slightly higher prices for wheat have caused a little freer movement of currency to the country. Farmers are holding wheat firmly, however, and no very large movement is looked for from them.

Deposits still hold up beyond the expectations of the bankers, who looked for a considerable falling off after the first of the year. Total deposits of Minneapolis banks, national, state and savings, are over \$50,000,000. It is expected that possibly 20 per cent of the depositors of the national and state banks will be absorbed in general business between now and another crop, or about Sept. 1.

Stocks of wheat in Minneapolis elevators decreased last week 375,000 bushels, to 16,151,600 bushels, which is half a million less than a year ago. Flax stocks decreased slightly, to 1,141,100 bushels, as compared with 714,700 a year ago. Money quotations follow:

Demand terminals	4 @4½
Time terminals	4½@
Prime endorsed, 4 to 6 months	4½@
Good endorsed, 4 to 6 months.....	5 @5½
London 60 days' sight documentary exchange:	
Friday, Feb. 14	4.84¼
Saturday, Feb. 15	4.84¼
Monday, Feb. 17	4.84¼
Tuesday, Feb. 18	4.84¼
Wednesday, Feb. 19	4.84¼
Thursday, Feb. 20	4.84¼
Guilder, three days' sight, Feb. 20.....	.40½

Minneapolis Local.

Minneapolis bank clearings for the week ending Feb. 20 were \$11,881,810, as compared with \$9,056,980 for the same week last year.

F. A. Smith, cashier of the Swedish-American National bank, accompanied by his family, has gone to southern California for a vacation of about six weeks. C. S. Hulbert, vice-president of the bank, is also in California for a rest. Mr. Hulbert is city treasurer of Minneapolis, and has been a very busy man for the last four years, during which time this is his first vacation.

Chicago City Railway Annual.

The annual report of the Chicago City Railway submitted to the stockholders Monday showed an increase of 6.35 per cent in the gross revenue—about the same proportion of increase as shown by the elevated railroad lines during the year. The increase in 1900 was 6.65 per cent, in 1899 it was 7.56 per cent. The net earnings were only slightly in excess of the 9 per cent being paid on the new capitalization of \$18,000,000.

Income account: Total gross earnings.—			
	1901.	1900.	Increase.
Passenger receipts	\$5,856,386	\$5,506,314	\$350
Receipts from other sources	43,884	36,866	7,018
Total gross earnings.....	\$5,900,271	\$5,543,180	\$357,091
Total expenses.—			
Op. ex., taxes, reserves for replacements and renewals and damages	\$3,869,173	\$3,655,002	\$214,171
Depreciation	180,000	.....	180,000
Int. on bonded indebtedness	103,938	207,877	*103,938
Total expenses	\$4,153,111	\$3,862,879	\$290,232
Net income	1,747,159	1,680,301	66,858
Dividends (12 per cent on \$13,500,000 for six months of 1901, 9 per cent on \$18,000,000 for six months of 1901)	1,620,000	1,575,000	45,000
Surplus for year	127,159	105,301	21,858

Table of percentages—expenses to receipts:			
Percentage of op. ex. to total gross earnings	65.58	65.94	*0.36
Percentage of op. ex. to passenger receipts	66.07	66.38	*0.31
Passenger receipts per day	\$16,044	\$15,085	\$959

*Decrease.

THE CORN EXCHANGE--MERCHANTS MERGER.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 20.—President Hamill and Vice President Hutchinson, of the Corn Exchange National bank, are receiving many congratulations over the deal which made a sensation in local financial circles this week. The acquirement of the Merchants' National bank, which probably had the finest business for its size of any bank in Chicago, is naturally considered a brilliant stroke.

The Corn Exchange National, in order to make room for its increased business, will probably engage quarters on the floor above it, in the Rookery building, making a connection between the two floors by a broad staircase.

President Chauncey Blair, of the Merchants' National, will be vice president of the Corn Exchange National. It is anticipated, however, that his connection with the Corn Exchange will be honorary rather than active. The same will probably be true of Vice President F. W. Crosby, of the Merchants', who will be a director in the Corn Exchange, but who is said to have no desire for further active work in a bank. Mr. John C. Neely, cashier of the Merchants', will be an active officer in the Corn Exchange National. Most of the clerks from the Merchants' will go over to the Corn Exchange.

The Corn Exchange National will increase its capital stock by \$1,000,000, making the total \$3,000,000. Both banks will then by extra dividends reduce the book value of their stock to \$175 a share, and the \$1,000,000 new stock of the Corn Exchange will be exchanged for the \$1,000,000 present capital stock of the Merchants' National. Thus, after the merger, the Corn Exchange National will have \$3,000,000 capital stock of a book value of \$175, the amount above par to consist of \$1,750,000 surplus and \$500,000 undivided profits.

Each bank pays 12 per cent a year in quarterly dividends. The stock of the Corn Exchange National has recently advanced above 400. For Merchants' National stock 420 is bid, but the shares are so closely held that there is very little trade in them. The position of the two banks, as to the chief items of resources and liabilities at date of the December statement, was as follows, the combined figures indicating what the position of the Corn Exchange National will be after the consolidation:

	Corn Exchange.	Merchants.'	Both.
Loans and discounts	\$21,802,518	\$ 8,918,737	\$30,721,255
Specie	5,436,813	3,205,427	8,642,240
Other cash means	10,639,057	4,837,560	15,476,617
Individual deposits	22,331,313	6,954,562	29,285,875
Bank deposits	13,023,787	8,732,046	21,755,833
Total deposits	35,355,100	15,686,608	51,041,708

THE JAPANESE MONEY MARKET.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 18.—Mail advices from Japan via the Nippon Yusen Kaisha line, state that owing to the caution displayed in business circles throughout the year, the demand for money from banks in Japan has continued to decrease month after month. The advances and discounts of the Bank of Japan, which stood at a little above 100,000,000 yen at the beginning of the year, has gradually decreased, till on the 30th ult. they stood at only 47,000,000 yen. The amount advanced to the

government had increased by 2,000,000 yen at the end of the preceding week, making a total of over 40,000,000 yen. This has expanded the amount of the convertible notes issued to 206,000,000 yen (the reserve of real currency amounting to 71,000,000 yen), while the amount of the notes issued beyond the legal limit has increased to 15,000,000 yen. The year thus closed with some 51,000,000 to 52,000,000 yen standing to advances and discount, and some 21,000,000 yen to notes issued, of which about 18,000,000 yen represents notes issued beyond the legal limit.

PUBLIC SERVICE TAXATION IN OMAHA.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 19.—The state supreme court at Lincoln this morning overruled the motion of City Attorney W. J. Connell, filed in the case of the state at the relation of Shriver and Morton against the city council of Omaha, in which the city attorney sought to have modified an alternative writ of mandamus issued by that court last week in a case brought by the relators to compel the city council, sitting as a board of equalization, to assess the value of the property of the public service corporations at the same proportion of value as that upon which other property is assessed.

By overruling this motion the supreme court permits the respondents to open up a case which promises to last for several weeks, and which will delay the collection of city taxes for the current year indefinitely. The city treasury has suspended payment pending a settlement of the case. City employes are waiting for their wages, the appropriation ordinances being held up by the council. Upon the interest on the city bonds which will become due March 1 the city will be in default. It is expected that a decision will be rendered at the March term of court, which will convene the second Tuesday in that month, but before that time the city will be absolutely out of funds.

United States Trust Company, of New York.

At a meeting of board of trustees of the United States Trust company, New York, the resignation of John A. Stewart, president and founder of the institution, was submitted and formally accepted. Correspondence of Mr. Stewart with ex-Secretary of Treasury Lyman J. Gage, relative to Mr. Stewart's desire to have Mr. Gage succeed him as president of the United States Trust company and signify Mr. Gage's willingness to accept the position, was laid before the board.

The board formally invited Mr. Gage's acceptance and at the April meeting he will qualify for a member of board of trustees and will then become eligible for presidency of the company.

American Radiator Company.

The fiscal year ending Jan. 31 was the most prosperous ever experienced by the American Radiator company. It is said net earnings for the period were nearly \$100,000 more than during the first year of operation, when \$499,662, or 9.1 per cent was earned on the common stock and fully \$280,000 more than the amount earned during the fiscal year ending Jan. 31, 1901. The annual meeting will be held March 5.

Thornton Cooke, who has been secretary of the Kansas State Bankers' association, has been elected assistant treasurer of the Fidelity Trust company, Kansas City.

New York City Bonds.

The total amount of bids received for the \$3,000,000 3½ per cent New York City bonds offered for subscription this week was \$25,790,810.

The \$2,500,000 bonds for the construction of Rapid Transit R. R. were awarded at from 107.17 to 112.50, or an average rate of 107.60.

The \$500,000 for the construction of the library building in Bryant Park were awarded at from 107.04 to 108.

The net average rate of the total issue awarded was 107.508.

Bankers Realty Company, Des Moines.

The Bankers Realty company is the name of a new concern organized in Des Moines, Iowa, with a capital of \$500,000. The officers of the company are: E. H. Hunter, president; Smith Mallory, vice-president; F. L. Kern, secretary; George W. Marquardt, treasurer.

At a meeting of the shareholders of the Lincoln Trust company, St. Louis, it was decided to increase the number of directors from fifteen to twenty-one, and the following additional directors were elected: John N. Drummond, C. Marquard Forster, John C. Roberts, W. B. Welles, H. S. Caulfield and Charles Hamilton.

The State bank of Owacoma, S. D., has filed articles of incorporation.

THE NATIONAL BISCUIT COMPANY.

Annual Report of the Board of Directors Is of General Interest.

The annual meeting of the stockholders of the National Biscuit company was held in Jersey City, Monday, February 17, 1902, at 2 p. m.

Mr. A. W. Green, chairman of the board of directors, presented to the stockholders the following annual report:

To the Stockholders of the National Biscuit Company. The following is the balance sheet of the company at close of business Jan. 31, 1902.

ASSETS.		
Plants, real estate, machinery, patents, etc	\$50,535,531.56	
Less depreciation account	300,000.00	
		\$50,235,531.56
Cash	\$ 1,795,762.62	
Stocks and securities	832,887.61	
Accounts receivable	2,994,204.44	
Raw material, supplies, finished product	3,741,747.61	
		\$ 9,364,602.28
		\$59,600,133.84
LIABILITIES.		
Capital stock, preferred	\$23,825,100.00	
Capital stock, common	29,236,000.00	
		\$53,061,100.00
Bonds payable and mortgages payable, assumed at formation of company, not yet matured	\$ 1,814,000.00	
Less amount paid	238,000.00	
		\$ 1,576,000.00
Accounts payable, including accrued interest		\$ 507,609.25
Balance, January 31, 1901	\$ 3,622,176.54	
Earnings, 12 months to Jan. 31, 1902, inc.....	3,670,445.05	
		\$ 7,292,621.59
Less dividends paid, 12 months to Jan. 31, 1902, inc.....	2,837,197.00	
		\$ 4,455,424.59
		\$59,600,133.84
Sales, 12 months to Jan. 31, 1902, inc.....		\$38,625,134.78
Profits, 12 months to Jan. 31, 1902, inc.....		3,670,445.05
Percent of profit to sales.....		9.50

This company is four years old, and it may be of interest to shortly review its history. Its sales and profits, year by year, have been as follows:

	Sales.	Profits.
1898	\$34,051,279.84	\$3,292,143.10
1899	35,651,898.84	3,302,155.00
1900	36,439,160.00	3,318,355.19
1901	38,625,134.78	3,670,445.05

When the company started, it was an aggregation of plants. It is now an organized business. When we look back through the four years, we find that a radical change has been wrought in our methods of business. In the past, the managers of large industrial corporations have thought it necessary, for success, to control or eliminate competition. So, when this company started, it was believed that we must control competition, and that to do this we must either fight competition or buy it. The first meant a ruinous war of prices and great loss of profits, the second, constantly increasing capitalization. Experience soon proved to us that, instead of bringing success, either of these courses, if persevered in, must bring disaster. This led us to reflect whether it was necessary to control competition. We asked ourselves whether this company, to succeed, must not be managed like any other large mercantile business. We soon satisfied ourselves that within the company itself we must look for success.

We turned our attention and bent our energies to improving the internal management of our own business, to getting the full benefit from purchasing our raw materials in large quantities, to economizing the expense of manufacture, to systematizing and rendering more effective our selling department, and, above all things and before all things, to improving the quality of our goods and the condition in which they should reach the consumer.

It became the settled policy of the company to buy out no competition, and to that policy, since it was adopted, we have steadfastly adhered, and expect to adhere to the end.

We do not aim to sell all the biscuit consumed in this country. A monopoly in any product made from such raw materials as we use in the manufacture of our goods is an impossibility. Any company which should attempt to create such a monopoly would be doomed to disastrous failure; its managers would be absolutely unfit for their trust.

Upon our standard goods we fix prices which will render us a fair and sufficient profit, and in fixing such prices we pay no attention to the prices which other persons may make for their goods. But no one attempts to get the same prices which we get for our standard goods, because no one else offers for sale goods of the same quality. In fact, on such goods we have no real competition.

The consumer is not obliged to buy our goods; there are plenty of the biscuit of other manufacturers on the market, which he can buy at any time, if he so desires; but he does,

in fact, buy our goods in increasing quantities because the quality suits him and the price is satisfactory.

We do not aim to control all the biscuit business, but we are striving by every legitimate means to gather into this company all the best business possible in our line of manufacture. We do not pretend to sell our standard goods cheaper than other manufacturers of biscuit sell their goods. They always undersell us. Why do they not take away our business?

First. Because they cannot make goods equal in quality to ours.

Second. Because they cannot put them in the In-er-seal patent package.

Third. Because they cannot give the trade the efficient service we furnish.

On the package business we have practically no competition,—not because the field is not open to all,—not because we have had any special privileges, except such as were granted by the United States. These privileges lie in the patents we control and in our trade-marks. The trade-marks we adopted. Their value we created.

When the company started, our goods were sold almost entirely in bulk, and the package business was in its infancy. We determined that the true way to sell certain of our goods was to sell them in small, air-tight, moisture-proof packages. The first result of this determination was the Uneeda Biscuit, a five-cent package of soda biscuit put up in a package protected by the United States patent. The idea was novel, and we had soon found that we had struck the taste of the people. The introduction of the Uneeda Biscuit was followed by many other packages put up in the same manner and sealed with the In-er-seal trademark design.

The next point was to reach the consumer. Knowing that we had something that the consumer wanted, we had to advise the consumer of its existence. We did this by extensive advertising.

The results have exceeded even our expectations. The consumers are not obliged to buy many millions of our packages every month, but they have done so because they wanted them, and the consumer is the final arbiter. The great body of the consumers have become our allies in this great enterprise. So far as we have any monopoly in this business, it is one that the people have voluntarily conferred upon us.

It is said that imitation is the sincerest form of flattery. If this be so, then, since the introduction of our In-er-seal patent package, we have not been wanting in a constant stream of flattery. More than thirty imitations of Uneeda Biscuit have been put upon the market. One after another in constant procession they have appeared, have lived a short, uneventful life, and disappeared. The Uneeda Biscuit still remains, with increasing sales and with increasing value to this company. So have our other advertised packages been imitated—but the consumer buys our packages in ever increasing numbers. This business is our business, which no one can take away.

So rapidly has our package business increased that our facilities have become inadequate, and we are now planning to build this year two large biscuit works to take care of this increasing business. These new factories will be built upon new plans and will mark a great advance over any existing factories. They will be equipped with many labor-saving devices which this company controls. Such devices would be of little value to the small manufacturer, but to this company they are of great value now, and will prove of greater value as our business increases. From these new factories we expect to turn out package goods more economically, more rapidly, and, in quality and appearance, even more attractive to the consumer than they are at present.

The spirit throughout the company is of the best. We are like a great army, all animated with a like spirit, and with but one aim:—100 per cent efficiency in every department of the company. We may never reach that efficiency, but we prefer to aim for it rather than to be satisfied with less.

The past year has successfully demonstrated the soundness of the policy we have adopted for the management of this company. There are more concerns striving for business than there were at the commencement of last year. yet our sales have increased \$2,185,974.78, being 6 per cent increase over the preceding year, much more than the percentage of increase in population. Our profits for the year have increased over the previous year \$352,089.86. Our percentage of profit to sales has increased 39-100 of 1 per cent. The margin between the prices of raw materials and prices obtained for our goods has been generally less than during the preceding year; but our sales have increased, and the economies we have introduced into our business have brought better and quicker results than we ourselves anticipated.

That the officers and managers of this company have confidence in its continued prosperity is shown by the fact that they are themselves the owners of many millions of both the common and preferred stock, and that, notwithstanding the advance in price, the amount held by them is larger than it was a year ago. That our employees share

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S. T. McKnight	C. C. Webber
E. F. Mearkle	Thos. F. Hurley
T. H. Shevlin	Geo. F. Piper
J. H. Queal	Geo. C. Christian
L. F. Day	E. J. Carpenter

with the management in loyalty to the company and faith in its future is shown by the result of the plan adopted by our board of directors in February of last year, enabling employees to buy our preferred stock in single shares, paying for it in installments. Since that time our employees have purchased 8033, shares under this plan. Not only is this a good thing for these employees, inculcating as it does habits of thrift, and furnishing a safe investment for their savings, but it is a good thing for the company. These men are now all partners with us in this great enterprise.

The total number of stockholders of the company, immediately after its organization, was about 1,300. The total number now is 5,153, of which 1,860 are women.

Trustees as we are for this large and constantly increasing body of stockholders, many of them women, some of them the widows and children of former associates, all of them entitled to the best service we can give them, we must and do feel that the administration of this great property is a trust of the highest and most sacred character, and while it is in our charge we shall ever strive to administer it in this spirit.

Respectfully submitted,

A. W. GREEN,

Chairman of the Board of Directors.

D. F. Bremner, H. J. Evans, and S. S. Marvin, whose terms as directors expired, were re-elected. The remaining directors of the company whose terms have not yet expired are Wm. T. Baker, B. F. Crawford, Norman B. Ream, A. W. Green, L. D. Dozier, J. W. Hazen, F. O. Lowden, J. S. Loose, T. S. Ollive, C. E. Rumsey, H. F. Vories, and J. B. Vredenburg.

The directors met previous to the stockholders' meeting and declared the regular quarterly dividend on the preferred stock of 1 3/4 per cent, payable February 28th, 1902; transfer books to be closed from February 21st to February 28th, both inclusive; and the regular quarterly dividend of 1 per cent on the common stock, payable April 15th, 1902; transfer books to be closed from April 7th to April 15th, both inclusive.

Immediately after the adjournment of the stockholders' meeting, the directors met and re-elected all the officers, as follows:

A. W. Green, Chairman of the Board of Directors.
B. F. Crawford, President.
H. F. Vories, Vice-President.
Frank O. Lowden, Second Vice-President.
J. A. Lewis, Assistant Secretary and Assistant Treasurer.

NEW YORK LETTER.

Metropolitan Securities Plan—Morgan's Profit for Underwriting the Steel Corporation.

(Special Correspondence of The Commercial West.)

New York, Feb. 18.—There were three factors of adverse nature that worked against higher prices last week. The first was the announcement of the big blanket mortgage by the Brooklyn Rapid Transit company of \$150,000,000, the second was the ruling of the Commissioner of Internal Revenue, that stocks used as collateral in either time or call loans must pay a revenue tax of 2c per \$100 par value. The third was the unfavorable view placed by the trade upon the plan of the Metropolitan Securities company as to the way the present Metropolitan Street Railway properties are to be leased. The directors and officials of the Brooklyn Rapid company are enthusiastic over their proposed bond

issue, and say that when completed, it will provide for the needs of the company for many years to come, and, furthermore, will enable the company to pay dividends much sooner than it would otherwise be able to do. With the bond issue in force, funds will be on hand to meet extraordinary expenses and allow actual earnings to flow in their legitimate channels. The scheme is a very far reaching one and will in the end, it is claimed, make the Brooklyn Rapid Transit company one of the greatest transportation lines in the country. What the first issue will be for has not yet been announced, and no statement on this subject will probably be issued until after the stockholders' meeting called for March 20 to ratify the proposed issue has been held.

* * *

Regarding the tax ruling, if enforced, it obviously increases the interest paid by brokers for accommodations to carry their customers' accounts. That this tax is a discriminating, and hence an unjust one, is regarded as obvious, from the fact that a borrower who pledges a stock selling under par has to pay the same tax on 100 shares of stock that is paid by one who hypothecates collateral worth two or three times its par value. When the ruling was first announced the market was depressed by the extremely pessimistic view generally indulged in regarding the matter. Later a statement of the local collector was published, that he had received no instructions to enforce the tax and that he understood the statement of the commissioner to have been in reply to a hypothetical case submitted by an internal revenue agent. Prices rallied somewhat when this statement was made, but the uncertainty with regard to the matter restricted business considerably and will probably continue to do so until the matter has been finally disposed of.

* * *

The plan of the Metropolitan Securities is to lease all present Metropolitan Street railway properties to the Interurban Street railway, which now own franchises in and above the Bronx territory; stock and other securities of the Interurban company to be in a great part owned by the Metropolitan Securities company; \$23,000,000 in cash to be paid in the treasury of the Interurban company, to be used to liquidate the unfunded debt of the Metropolitan Street railway and to complete its electrical equipment; all fixed charges of the Metropolitan to be assumed by the Interurban company, which will guarantee the Metropolitan stock an annual dividend of 7 per cent. Metropolitan stock holders to have the right to subscribe at par for the stock of the Securities company, amounting in all to \$30,000,000; present operating management to be continued in charge of the Metropolitan system and to have control of the Metropolitan properties. When the announcement of the above plan was made public there was quite free liquidation of the stock. This was true, especially regarding the actions of the Chicago contingent who were apparently dissatisfied with the proposition. One of the big houses in the west, which has carried a heavy line of Metropolitan for six months and added to its holdings in the last three weeks sold a block of 4,000 shares.

* * *

A good deal of figuring has been indulged in since the issue of the report of the United States Steel Corporation to get approximately at the profits which the Morgan syndicate must have realized for "underwriting" the steel merger. The basis of these calculations is the fact as announced that the syndicate received 649,987 shares of preferred stock and 649,988 shares of the common stock of the corporation. The usual valuation taken is 90 for the preferred and 40 for the common, or say \$84,500,000, which is probably high.

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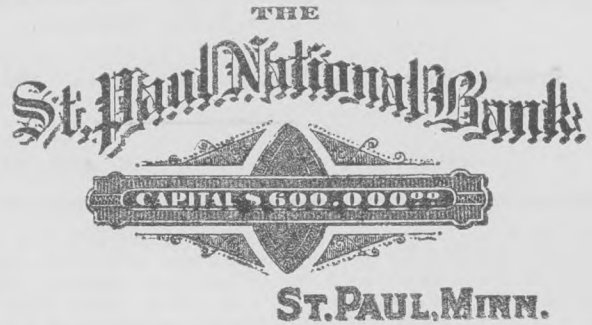
Orders by wire in grain and stocks promptly executed.

Book V.	Div.	R.	L.	Feb. 18, 1902.		
				Sale.	Bid.	Asked.
American Trust	144	6	262	250	265	
Bankers National	129	5	161	160	162	
Chicago City	138	8	160	160	165	
Chicago National	228	*12	370	370	375	
Commercial National	172	12	348	350	355	
Continental National	132	6	195	198	202	
Corn Exchange	195	12	402	405	410	
Drovers National	210	8	205	215	...	
First National	174	12	400	402	405	
Fort Dearborn National	124	6	127	130	135	
Garden City	123	6	112	107 1/2	112	
Illinois Trust	224	12	740	730	740	
Merchants Loan & T. Co	195	12	400	402	405	
Merchants National	231	10	420	420	...	
Metropolitan National	170	10	291	288	291	
Milw. Ave. State Bank	158	6	110	110	120	
National Bank Republic	123	3	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	163	5	142	145	150	
State Bank of Chicago	123	6	215	245	260	
Union Trust (New)	132	4	102 1/2	101	105	
Western State	110					

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

This high valuation is partially balanced by the fact that the syndicate received the dividends on such stock as it happened to hold at the time. The syndicate underwrote \$200,000,000, but only \$25,000,000 was paid in, no other calls having been made. The syndicate paid to the corporation \$25,000,000 in cash, and it is estimated that the other expenses were \$3,000,000. This would bear a net profit of over \$56,500,000. Against this net profit accruing to the syndicate, J. P. Morgan and Co. are understood to make a charge of 20 per cent for their services as managers of the syndicate; or \$11,300,000, leaving \$45,000,000 as the apparent divisible profit to the syndicate, and J. P. Morgan and Co. were, of course, the largest individual subscribers. In Wall Street the profits of an underwriting syndicate are usually reckoned on the total sum for which the members are liable. Thus, the steel syndicate profits are, roughly, 22 1/2 per cent on the subscription of \$200,000,000. On the amount paid in the profit is 180 per cent. Probably J. P. Morgan and Co., assuming that they subscribe \$50,000,000 to the syndicate, made a profit of \$25,000,000 on the steel trust underwriting, or the largest profit ever made on an under-taking of this kind in the country.

In connection with and as partial explanation of the continued activity in the Minneapolis & St. Louis and Iowa Central stocks, attention is called to the small capitalization of these roads and the rate of earnings that were shown in the stocks for the year 1901. The Minneapolis and St. Louis has only \$10,000,000 stock of which \$6,000,000 is common and \$4,000,000 preferred. The gross earnings for the year were \$3,472,237. The operating expenses were \$1,840,285 or 53 per cent of the earnings. This left a net income of \$1,631,952. After deducting fixed charges of \$1,061,864 there was a balance applicable to dividends of \$570,088. Deducting \$200,000 for the 5 per cent dividend on the preferred stock, there was left a balance of \$370,088, or 6.1 per cent for the common stock. The Iowa Central has \$5,672,418 preferred and \$8,507,288 common stock. Its gross earnings for the year 1901 were \$2,396,839. If it had been operated on the same basis as Minneapolis & St. Louis, namely 53 per cent, its net income for the year would be \$1,126,515. Deducting



from this amount fixed charges of \$507,593 there would be left a balance of \$618,922 applicable to dividends. Deducting from the latter amount \$283,621 for the 5 per cent dividend on the preferred stock, there would be left a balance of \$335,301, or 3 3/8 per cent for the common stock. It is pointed out that if the Iowa Central had been operated at 60 per cent of its earnings it would show for the year 5 per cent on the preferred stock and 2 per cent on the common. If it had been operated at 65 per cent it would show 5 per cent on the preferred and 1/2 per cent on the common.

Southern Pacific was easily a leader part of the time, and new records were made for both it and Omaha. The same confident predictions with regard to the former were made that higher prices would follow. These predictions were based on the fact that the earnings for the first six months of the year were at the rate of 8 per cent on the stock. This security for speculation has not equalled in safety and assurance of profit recently by any other stock. It can sell some points higher and still be cheap on merit, but a reaction seems due after the recent advance. James R. Keene is the principal manipulator of the stock and the pool headed by him is said to control nearly 500,000 shares of the stock. The market for St. Paul has the appearance of manipulation for the purpose of accumulating stock. The buying proceeds while the stock is offered, but ceases when the price begins to advance. It is pretty evident that something is brewing in St. Paul which will mean materially higher prices, but nothing has happened yet to indicate the character of the coming development.

There has been what appeared to be very good buying of Kansas City Southern 3 per cent bonds during the last few days. These bonds cover by first mortgage the entire property of the Kansas City Southern railway, the net earnings of which practically double the fixed charges. In view of these circumstances, it is considered by many bankers that the bonds are selling considerably below their intrinsic value. Texas and Pacific was another of the strong features. The declaration of the full interest at 5 per cent on the second mortgage bonds called attention to the fact that a substantial amount is being earned on the stock. The reports that the Southwestern combination deal would be taken up was also a factor in the advance. Missouri, Kansas and Texas was also active but the movement seemed to be purely from sympathy with that in the Texas and Pacific and other Southwestern stocks. The earnings at present are more than sufficient to pay dividends on the preferred stock, but the company is wisely using the surplus over interest charges in improving the property.

General Electric advanced further in anticipation of the rearrangement of the capital stock which will give to the stockholders a large stock dividend. The low prices of copper are in favor of earnings, which are conservatively stated to have been about 35 per cent on the stock for the year. The rumor of a combination with the Westinghouse company is not generally credited. The stock has reached pretty high figures, but is considered cheap by insiders who predict that the dividend rate will be 10 per cent on the new capitalization.

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NORTHWESTERN MANAGERS

**UNITED STATES FIDELITY & GUARANTY CO.
MINNEAPOLIS, MINN.**

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, Ill., Feb. 18.—Securities traded in on the local stock exchange have been strong and active for a week past. During the early part of the week the activity in the Traction shares was almost sensational. Other issues acted in sympathy. There were many reports of a consolidation of all the surface lines of the city and strong talk of an early settlement of the franchise matter. There was no out and out denial of the consolidation reports, nor was it admitted that such a plan would materialize in the immediate future. It was admitted, however, by one of the most influential bankers in Chicago that such a scheme is under consideration, and that at this early date local interests had been in New York consulting with financial interests there in regard to the matter. There was not a great deal of buying from inside sources because of the reports, but what there was came from those who had an inkling of what was going on and took advantage of the opportunity to get stock while it was cheap. The city council put a damper on bullish enthusiasm by refusing to make any concessions regarding the franchise matter, and by referring it to a popular referendum vote. This did not cause much stock to be thrown on the market, either of City railway or Union Traction, although prices for both declined.

John H. Wrenn returned from New York during the week, where he conferred with the leading Union Traction interests. He said: "The people who control the property are getting ready to push the franchise matter to a settlement. They know that the rights they ask are valuable and are willing to pay a fair price for them. They will probably ask for a twenty-year renewal, but if they are not able to secure that it is their intention to stand on what they believe to be their rights under the 99-year act. Should the city grant a renewal of franchises it is the intention of the people who control the company to spend \$8,000,000 or \$10,000,000 improving the lines."

There was some talk of a consolidation nature with regard to the elevated lines, but it did not meet the approval of either the South Side or Metropolitan interests. The latter stocks were only moderately active and prices were at times irregular, but there was no decided pressure to sell them.

Biscuit issues were strong throughout, but the excellent statement of earnings was practically discounted before it was published. Most of the purchases were of an investment character and top prices for both issues were fairly well held. American Can issues were sold on the least provocation but the losses sustained were inconsequential. Diamond Match and National Carbon issues were strong and

made good gains. In other stocks there was a good scattering trade.

In bonds there was not much doing. Prices as a rule were steady with no notable change.

FINANCIAL.

The American Trust and Savings bank, of Chicago, is making preparations to open a bond department in March.

* * *

The National Bank of Commerce, of Minneapolis, has been approved as a reserve agent for the First National bank, of Litchfield, Minn.

* * *

It is claimed that Cleveland banks are capturing a large amount of the business which should go to the banks of Detroit by allowing 4 per cent on all savings accounts, while the Detroit banks allow but 3 per cent.

* * *

The Merchants' Loan and Trust company, Chicago, will open a savings department about March 1. The new department will be accommodated for the present in room to be made for it in the railway and bond department.

* * *

The new Germania Trust company, of St. Louis, has opened its offices at 720 and 722 Olive street. All of the departments, which include banking and savings, trust, real estate, and loan and investments, are in complete working order.

* * *

The Texas Bankers' association will hold their annual convention at Galveston, March 20-21. The convention will leave that city on an excursion to New Orleans and Cuba. Five days will be spent on the island in sight-seeing.

* * *

At the annual meeting of the directors of the Mississippi Valley Trust company, of St. Louis, James E. Brock was elected secretary to fill the vacancy caused by the resignation of De Lacey Chandler. Hugh R. Lyle, second assistant secretary, was promoted to be assistant secretary, and his position was filled by the election of Henry C. Ibbotson.

* * *

A plan has been formulated for the organization in New Orleans, La., of a trust company with a capital of \$1,000,000 and a paid-in surplus of a like amount. Among those New York bankers who will be interested are George F. Baker, president of the First National bank; R. W. Jones, Jr., vice-president of the Seventh National bank; Dean Sage, Oliver H. Payne and Alexander McDonald.

FINANCIAL CONDITIONS IN CHINA.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 18.—A local business house engaged in the Oriental trade has received a letter from a correspondent at Tien-Tsin, China, from which the following extracts are taken:

"Never, in the best days of Tien-Tsin, has such a rush been witnessed as has been seen in the port during the last four or five weeks. Undoubtedly the fall in silver has been the prime factor which has wrought such wonders, and which has so unexpectedly brought about a general revival of Tien-Tsin trade.

"Nature, in her meteorological aspect, has done all she can to oppose the movement, for never in the history of the port has such a run of adverse weather been known. An importer told me the other day that he knew of a cargo which had arrived for him at the bar on the 10th of November, which has not yet been delivered. I did not venture to hint that the delivery might be still further delayed, for not only has na-

ture acted scurvily in sending a succession of worthless tides, but rascality has assumed colossal dimensions at Tangku, and vast quantities of cargoes are stolen by organized thieves. This robbery is on such a scale as to threaten to impair the trade altogether.

"In addition to large quantities of piece goods, there has been an unprecedented shipment of rice inwards for this port for this time of year; but truly every form of export and import seems to be on the boom. Peanuts are going south in fleets rather than in steamers.

"Tien-Tsin's next public discussion will have to do with the bar question, for it is now obvious that all the Haiho improvement work can be temporarily nullified by adverse winds. For a whole half-moon the fairway over the bar at high water was showing a depth varying from three to seven feet. Last week has happily seen a vast improvement, and though the pilotage marks are up, steamers are coming in and going out as they have not done before this season."

Bond Awards.

The \$178,000 Chelsea, Mass., 4 per cent 23-year public improvement loan coupon bonds have been awarded to Blake Bros. & Co., at 113.80.

The \$40,000, Tompoe, Cal., 4½ per cent 20½-year average bonds were awarded to the Oakland Bank of Savings, Oakland, Cal., at 103.40.

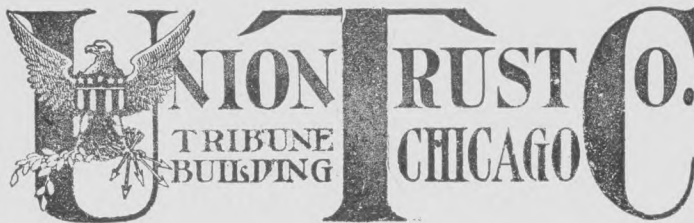
The \$30,000 four per cent bonds for the Plymouth county, Iowa, court house were purchased by the Farmers' Loan

& Trust company of Sioux City, Iowa, at a premium of four per cent.

The Dover, N. J., \$70,000 3½ per cent 20-year bonds were awarded to the First National bank at par.

Little Falls, Minn., has sold \$80,000 of city refunding and bridge bonds to the First National bank of Little Falls at \$2,600 premium and accrued interest.

The Chelsea, Mass., 4 per cent 23-year public improvement loan coupon bonds, amounting to \$178,000, were awarded to Blake Bros. & Co., at 113.80.



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THE NEW BUILDING OF THE CHICAGO TRIBUNE.

The new building of the Chicago Tribune, which will be ready for occupancy on April 1, will have every room tenanted at the start. Permission has just been obtained from the Chicago city council to erect five more stories to the building as it appears in this picture. The new building is located on the site of the old Tribune building, Madison and Dearborn streets, one of the best corners in the Chicago business district. When the five stories become added, the building will rank as one of the great sky-scrapers of the

west. The construction of this building has been rapid and interesting. The foundations were laid only last summer. Great beet-shaped concrete caissons were sunk into the pan rock over 100 feet below the surface of the street. On these the building rests.

The Union Trust Company bank will be the largest tenant of the new building. It will occupy the second floor, with a frontage of 180 feet on Madison street and 50 feet on Dearborn street.

Western Bond Issues.

Glenville, Neb., will issue \$3,000 school bonds.
Buffalo, Minn., will issue \$5,500 school bonds.
Ulen, Minn., has voted \$4,000 village water bonds.
Lake Crystal, Minn., will issue \$12,000 school bonds.
Livingston, Mont., has voted \$25,000 of school bonds.
Dillon, Mont., has decided to issue \$24,000 water bonds.
Plato, Minn., has voted \$4,000 town hall and jail bonds.
Elbow Lake, Minn., has voted to issue \$5,000 school bonds.

Madison, S. D., will vote on the issuance of \$16,000 school bonds.

The city council of Minneapolis is considering the issuance of \$250,000 water bonds.

Gregory county, South Dakota, is considering the issuance of \$7,000 refunding bonds.

The village of Sherburne, Minn., will receive bids for \$4,500 4½-per cent water bonds, to March 3.

Stutsman county, North Dakota, will refund \$20,000 of

its bonds of May, 1889, at 4 per cent, to run twenty years. Bids will be received by the county auditor at Jamestown till March 3.

Lake Crystal, Minn., has voted \$12,000 school bonds, due in fifteen years and bearing four per cent.

Edgerton, Minn., will receive bids for \$6,000 twenty-year five-per-cent water bonds to March 10, next.

McHenry county, North Dakota, will receive bids to March 10 for \$6,500 of six-per cent refunding bonds.

Cold Spring, Minn., is considering an election on the issuance of \$10,000 electric lighting and fire protection bonds.

The common council of Appleton, Wis., has decided to issue \$280,000 of 4-per cent bonds for the building or acquiring of a waterworks system.

Directors of the Western State bank, Chicago, have recommended to the stockholders an increase of \$200,000 in capital. The new shares are to be offered at 110 to present stockholders. The increase will make the bank's total capital \$500,000, and the premium on the new stock will raise the surplus to almost \$50,000.

CORPORATIONS.

NATIONAL LEAD CO.—The National Lead Co. reports net earnings of \$1,112,130 for year ended Dec. 31; out of this amount dividends on preferred, aggregating \$1,043,280, were paid, leaving a balance of \$68,860; adding to previous surplus of \$1,208,948 the total surplus on Dec. 31 last was \$1,277,808.

METROPOLITAN SECURITIES COMPANY.—The Metropolitan Securities company of New York was incorporated Feb. 15, capital \$30,000,000. At the same time the Interurban Street Railway company filed notice of increase of its capital from \$500,000 to \$20,000,000. The two paid \$24,750 state tax.

ST. LOUIS, KANSAS CITY & COLORADO.—The first mortgage deed of trust covering all the property of the St. Louis, Kansas City & Colorado Ry. Co. to secure a bond issue of \$20,000,000 has been filed for record at Clayton. The Union Trust Co. of St. Louis is the trustee under the mortgage. The bond issue is to make the construction of the road through Missouri possible.

WABASH.—It is believed in conservative bond circles that substantially all of debenture "A" bonds of Wabash Railway company and the greater portion of "B" bonds have passed into the hands of the Gould interests. This is regarded as indicating that the plan for the retirement of these bonds is well advanced, and it is believed that formal announcement will not long be delayed.

DULUTH, SOUTH SHORE & ATLANTIC.—The earnings of Duluth, South Shore & Atlantic, show an increase of 33 per cent for first week of January. This property, like Minneapolis, St. Paul & Sault Ste. Marie, is controlled and managed by Canadian Pacific interests. There are hints in circles connected with Canadian Pacific property that a movement in Duluth, South Shore & Atlantic preferred is likely to take place at the earliest favorable opportunity.

U. S. STEEL CORPORATION.—The annual meeting of stockholders of the U. S. Steel Corporation convened in Hoboken on Monday. In every respect it was one of the most remarkable stockholders' meetings ever held in any country at any time.

The company has now more than 32,000 shareholders in all parts of the world, consisting of interests from five shares up to the largest quantity held by millionaires and bankers of Wall Street.

Every conceivable mercantile, commercial, laboring and industrial interest is represented in the corporation, and the management has kept abreast to the condition, because it has opened to the widest publication all of the details of the management and affairs of the company.

More than 75 per cent of the total capital stock was represented at the opening of the meeting and it unanimously favored the management. The following program was voted upon and passed:

1. In favor of approving and ratifying all contracts, acts, by-laws, proceedings, elections and appointments by the board of directors, or the executive committee, or the finance committee since the organization of the corporation on Feb. 25, 1901 as set forth in the minutes of the board of directors, or the executive committee of the finance committee.

2. In favor of approving and ratifying the three agreements with J. P. Morgan & Co., syndicate managers, dated March 1 and April 1, 1901, and Jan. 3, 1902; the last being the agreement of final settlement and mutual release.

3. In favor of ratifying the election of the following named persons as directors of the third class for the three years ending in 1904: J. P. Morgan, J. D. Rockefeller, H. H. Rogers, Charles M. Schwab, Elbert H. Gary, Geo. W. Perkins, Edmund C. Converse and Percival Roberts, Jr.

4. In favor of ratifying the election of the following as directors of second class for two years ending in 1903: Francis H. Peabody, Charles Steele, Wm. H. Moore, Norman B. Ream, Peter A. Widener, James H. Reed, Henry C. Fry and Wm. Edenborn.

5. For the following named persons as directors of the first class for three years ending in 1905: Marshall Field, Daniel G. Reid, J. D. Rockefeller, Jr., Elfred Clifford, W. E. Dodge, Nathaniel Thayer, Abram S. Hewitt and Clement A. Griscom.

6. For Messrs. Price, Waterhouse & Co., as independent auditors, to audit the books and accounts of the corporation at the close of the fiscal year ending Dec. 31, 1902.

Dividends.

The American Cereal Co. has declared a quarterly dividend of 3 per cent, payable Feb. 20.

American Railways Co. declared regular quarterly dividend of 1½ per cent, payable March 15 to stock of record March 1.

Virginia-Carolina Chemical Co. declared dividend of 1 per cent on common stock, payable March 1. Books close Feb. 15 and reopen March 3.

Directors National Biscuit Co. declared regular quarterly dividend of 1¾ per cent on the preferred stock, payable Feb. 28. Books close Feb. 21 to Feb. 28, both inclusive, and the regular

quarterly dividend of 1 per cent on the common stock, payable April 15. Books close April 7 to 15, both dates inclusive.

The Laclede Gas Light Co. declared a dividend of 2 per cent on its common stock, payable March 15. Books close Feb. 26 and reopen March 16.

The Philadelphia Co. of Pittsburg, declared regular semi-annual dividend of 2½ per cent on its preferred stock, payable March 1 to stock of record Feb. 18.

The Barney & Smith Car Co. declared regular quarterly dividend of 2 per cent on preferred stock, payable March 1. Books close Feb. 18 and reopen March 3.

The St. Lawrence & Adirondack Ry. has declared a dividend of 2½ per cent for the 6 months ended Dec. 31 last, payable March 1. Books close Feb. 18 and reopen March 5.

The Quaker Oats Co. declared a quarterly dividend of 1½ per cent on the preferred stock, putting the issue on a six per cent basis. The dividend is payable Feb. 25 to stock of record Feb. 15.

Earnings Second Week February.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Ann Arbor—				
2d week Feb	\$31,094	\$29,944	\$1,150	.....
From July 1	1,177,326	1,082,849	94,477	.....
Wabash—				
2d week Feb	\$332,304	\$302,245	\$30,059	.....
From July 1	13,251,272	12,244,153	1,007,119	.....
Wisconsin Central—				
2d week Feb	\$92,000	\$83,073	\$8,927	.....
From July 1	3,658,749	3,318,585	340,164	.....

Earnings First Week February.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Buffalo, Rochester & Pittsburg—				
1st week Feb	\$63,382	\$100,826		\$37,444
From July 1	3,902,767	3,500,109	402,667	.....
C. C. C. & St. Louis—				
1st week Feb	\$284,280	\$319,607		\$35,327
Chicago Great Western—				
1st week Feb	\$115,969	\$123,428		\$7,459
From July 1	4,677,957	4,176,653	501,304	.....
Cincinnati, New Orleans & Texas Pacific—				
1st week Feb	\$95,699	\$89,882	\$5,817	.....
From July 1	3,311,351	2,968,167	343,184	.....
Chicago Terminal Transfer—				
1st week Feb	\$29,283	\$24,690	\$4,593	.....
From July 1	956,080	853,916	102,164	.....
Chicago, Indianapolis & Louisville—				
1st week Feb	\$63,370	\$65,670		\$2,300
From July 1	2,760,075	2,490,601	269,474	.....
Chesapeake & Ohio—				
1st week Feb	\$278,855	\$281,547		\$2,692
From July 1	10,088,934	9,466,712	622,222	.....
Central of Georgia—				
1st week Feb	168,750	\$152,650	\$16,100	.....
From July 1	4,988,654	4,478,306	510,348	.....
Cincinnati, New Orleans & Texas—				
1st week Feb	\$173,202	\$157,590	\$15,612	.....
From July 1	3,215,652	2,878,285	337,367	.....
Colorado & Southern—				
1st week Feb	\$103,500	\$98,304	\$5,196	.....
From July 1	3,344,212	2,941,362	402,850	.....
Detroit United Ry. system—				
1st week Feb	\$59,398	\$51,056	\$8,342	.....
International & Great Northern—				
1st week Feb	\$72,164	\$78,007		\$5,843
From July 1	3,129,888	3,165,501		35,613
Hocking Valley—				
1st week Feb	\$65,336	\$83,567		\$18,231
Kanawha & Michigan—				
1st week Feb	\$17,667	\$15,142	\$2,525	.....
From July 1	661,801	548,754	113,047	.....
Louisville & Nashville—				
1st week Feb	\$557,955	\$548,880	\$9,075	.....
From July 1	18,402,527	16,907,333	1,495,194	.....
Norfolk & Western—				
1st week Feb	\$297,637	\$293,305	\$4,332	.....
From July 1	10,429,471	9,837,443	592,028	.....
Peoria & Eastern—				
1st week Feb	\$40,518	\$52,572		\$12,054
Pere Marquette—				
1st week Feb	\$142,089	\$141,307	\$782	.....
From July 1	5,729,823	5,177,579	552,244	.....
St. Louis & San Francisco—				
1st week Feb	\$333,301	\$344,853		\$11,552
From July 1	12,737,629	11,260,363	1,477,266	.....
Southern Ry—				
1st week Feb	\$715,090	\$729,315		\$14,225
From July 1	22,941,391	21,857,684	1,083,707	.....
St. Louis Southwestern—				
1st week Feb	\$126,027	\$147,306		\$21,279
From July 1	4,615,424	5,414,012		798,588
Twin City Rapid Transit—				
1st week Feb	\$60,190	\$52,592	\$7,598	.....
From Jan. 1	340,675	297,038	43,637	.....
Toledo, Peoria & Western—				
1st week Feb	\$19,027	\$21,490		\$2,463
From July 1	719,902	723,848		3,946
Toledo, St. Louis & Western—				
1st week Feb	\$41,407	\$51,416		\$10,000
From July 1	254,190	276,296		22,106
Toledo & Ohio Central—				
1st week Feb	\$42,103	\$40,532	\$1,571	.....
From July 1	1,754,591	1,548,350	206,241	.....
Evansville & Terre Haute—				
1st week Feb	\$21,901	\$23,930		\$2,029
From July 1	900,232	883,073	17,159	.....
Evansville & Indianapolis—				
1st week Feb	\$5,425	\$5,336	\$89	.....
From July 1	206,459	206,612		153

BUSINESS OF THE "SOO" CANALS FOR 1901.

The statistical report of commerce passing through canals at Sault Ste. Marie, Michigan and Ontario, during the season of 1901, prepared under the direction of Colonel G. J. Lydecker, corps of engineers, United States army, has been submitted. It says the total freight traffic of 28,403,065 net tons is the maximum traffic in the history of the canals. This exceeds the traffic of 1900 by 2,759,992 tons, or 11 per cent. The total number of passengers was 59,663, an increase of 1,108, or 2 per cent. The season of navigation was open for a period of 8 months and 6 days, during which time the average monthly traffic was 3,463,788 tons.

The American canal passed 25,582,038 freight tons, being an increase of 1,974,684 net tons over the year 1900, or 8 per cent; the number of passengers was 29,701, a decrease of 6,612, or 18 per cent, as compared with 1900.

The Canadian canal passed 2,821,027 freight tons, being an increase of 785,308 net tons or 39 per cent. The number of passengers was 29,962, an increase of 7,720, or 35 per cent, as compared with 1900.

Of the total freight the American canal passed 90 per cent and 50 per cent of the total number of passengers; the Canadian canal 10 per cent and 50 per cent respectively.

The total vessel passages through both canals numbered 20,041, as against 19,452 for the year 1900, an increase of 589, or 3 per cent; the total lockages numbered 11,321 which is an increase of 636, or 6 per cent.

The American canal was opened April 26 and closed Dec. 11, 1901; season, 230 days. The Canadian canal was opened April 20 and closed Dec. 21, 1901; season, 246 days.

While the traffic exceeds that of the preceding year by 11 per cent, yet this is less than the average annual percentage of increase; but the actual gain of 2,759,992 tons is the largest for any one year excepting that of 4,021,146 tons in 1899. The gain was made wholly after Sept. 1. The falling off in the early part of the season was due to the ice blockade in the St. Clair river and to the marine engineers' strike.

The increased tonnage was general for all the principal items of freight with the exception of soft coal, copper and building stone.

The depth of water in channels permitted a safe draft of 17½ to 19 feet during the season.

Most of the 52 new vessels put in commission for the Lake Superior trade were large steam freighters, ranging from 375 to 450 feet in length.

The growth of the Lake Superior commerce during the past half century has been phenomenal. The estimated amount and value of articles which crossed the portage at Sault Ste. Marie in 1851, to and from Lake Superior, was 12,600 net tons, worth \$1,675,000.

In 1861, a decade later, the traffic through the state locks was 88,000 tons, valued at \$6,000,000.

In 1871, 585,000 tons, estimated value, \$13,000,000.

In 1881, through the State and Weitzel locks, 1,567,741 tons, at \$30,000,000.

In 1891, through Weitzel lock, 8,888,759 tons, at \$128,178,208.

In 1901, through Weitzel, Poe and Canadian locks, 28,403,065 tons, at \$289,906,865.

Thus, the average annual percentage of increase of each year's traffic over that of the preceding year has been as follows for the decades: 1851-1861, 21 per cent; 1861-1871, 21 per cent; 1871-1881, 10¼ per cent; 1881-1891, 19 per cent; 1891-1901, 12¼ per cent; average, 16 2-3 per cent.

Annual Summary.

Table showing total freight, its valuation, cost of transportation, average length of trips and rate per ton per mile for seasons indicated.

Year.	Total freight. Net tons.	Valuation of freight.	Average Cost distance per freight mile was ton. carried.	
			Miles.	Mills.
1887.....	5,494,649	\$79,031,757	\$10,075,153	811 2.3
1888.....	6,411,423	82,156,019	7,883,077	806 1.5
1889.....	7,516,022	83,732,527	8,634,246	790 1.5
1890.....	9,041,213	102,214,948	9,472,214	797 1.3
1891.....	8,888,759	128,178,208	9,849,022	820 1.85
1892.....	11,214,333	135,117,267	12,072,850	822 1.31
1893.....	10,796,572	145,436,957	9,957,483	831 1.1
1894.....	13,195,860	143,114,502	10,798,310	821 .99
1895.....	15,062,580	159,575,129	14,238,758	830 1.14
1896.....	16,239,061	195,146,842	13,511,615	836 .99
1897.....	18,982,755	218,295,927	13,220,099	841 .85
1898.....	21,234,664	233,069,740	14,125,896	842 .79
1899.....	25,255,810	281,364,750	21,959,707	827 1.05
1900.....	25,643,073	267,041,959	24,953,314	825 1.18
1901.....	28,403,065	289,906,865	23,217,974	823 .99

Comparative Traffic—Years 1900-1901.

Comparative statement of Lake Commerce through United States and Canadian canals at Sault Ste. Marie, Michigan and Ontario, for the seasons of 1900 and 1901:

Items.	Traffic for 1901.		Total traffic for 1901.		Inc. Season 1901. C't.
	U. S. Canal.	Canadian Canal.	Season 1901.	Season 1900.	
Vessel Passages:					
Steamers, number	10,934	3,438	14,372	14,426	..
Sailing, number	4,146	336	4,482	4,004	12
Unregistered, number..	757	430	1,187	1,022	16
Total, number	15,837	4,204	20,041	19,452	3
Lockages:					
Lockages, number	8,411	2,910	11,321	10,685	6
Tonnage:					
Registered, net tons....	22,222,334	2,404,642	24,626,976	22,315,834	10
Freight, net tons.....	25,582,038	2,821,027	28,403,065	25,643,073	11
Passengers	29,701	29,962	59,663	58,555	2
Coal:					
Hard, net tons	730,441	74,052	804,493	515,515	56
Soft, net tons.....	3,352,752	435,891	3,788,643	3,871,462	..
Flour, barrels.....	6,432,064	1,202,286	7,634,350	6,760,688	13
Wheat, bu	43,217,104	9,595,532	52,812,636	40,489,302	20
Other grain, bu.....	22,056,333	2,704,214	24,760,547	16,174,659	53
Mnf. and pig iron, tons	151,502	54,941	206,443	135,585	52
Salt, barrels	389,889	53,885	443,774	328,895	35
Copper, net tons.....	86,903	11,698	98,601	131,066	..
Iron ore, net tons.....	16,493,916	1,596,702	18,090,618	16,443,568	10
Lumber, M. ft. B. M. .	1,060,880	11,244	1,072,124	909,651	18
Silver ore, net tons.....	..	..	..	110	..
Bldg. stone, net tons..	42,309	4,275	46,584	48,902	..
Genl. mdse., net tons..	431,564	126,477	558,041	541,397	3

\$2,100,000 for Telephone Improvements.

(Special Correspondence of The Commercial West.)

Portland, Ore., Feb. 18.—At the annual meeting of the stockholders of the Pacific States Telephone & Telegraph company, held in this city, the old board of officers was re-elected and estimates for extensions and improvements to cost not less than \$2,100,000 were approved. The improvements contemplate the construction of three new copper trunk lines and the installation of new multiple switchboard in the Portland service.

It was also decided for the purpose of meeting the demands of the rapidly increasing business in this city to enlarge the building occupied by the company.

The election of directors resulted in the selection of the following board: John I. Sabin, of Chicago; Louis F. Glass, F. W. Eaton, E. S. Pillsbury, San Francisco; J. H. Thatcher, F. R. Strong and J. C. Ainsworth, Portland. John I. Sabin was elected president; Louis Glass, vice-president and general manager, and F. W. Eaton, secretary.

The new trunk lines decided upon at the meeting will run from Portland to San Francisco, Portland to Blaine, Wash., and Portland to Northport, Wash.

The Financial Chronicle, of New York, says the Pacific States Telephone & Telegraph company proposes to issue \$1,000,000 of new stock at par, to present shareholders. January 1, 1902, there were \$9,970,700 of stock outstanding, the majority of which was owned by the American (Bell) Telephone & Telegraph company.

IN MARCH and APRIL

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

ST. PAUL, MINN.

OUTLOOK FOR A YEAR OF PROSPERITY IN KLONDIKE.

Written for the Commercial West by J. Francis Lee, Traffic Manager of the White Pass & Yukon Route.

The recent discovery of quartz and the rapidly approaching development of the vast bodies of conglomerate ores in the Klondike, together with the apparently unlimited field of work for placer and hydraulic properties in that remarkable and extensive region, justify promises of the most encouraging character for the development of the golden north. Add to the consideration of these facts the significant fact that the great White Horse copper belt has at last been taken up and operations in the mines there actually begun, and the recently enormous development of the contiguous camps of the Big Salmon and Atlin, and it is difficult to picture a more promising outlook for any great mineral region on this continent.

The statistics rendered by the government officials of the winter work in progress in the Klondike this year are now available and contain a great surprise to outsiders not familiar with the conditions there. It was not anticipated until quite recently that the winter of 1901-2 would maintain the record of the camp as a winter producer. The reverse of this anticipation has proven unexpectedly true beyond all question. The large exodus of miners during the late fall season of 1901 was in a measure the basis of the expectation that there would not be a great deal of work done this winter. But it now appears that there was no proper appreciation of the number of men employed in prospecting and operating in the outlying districts, where almost unheard of and unknown they have contributed vastly to the development of the country.

One strikingly noticeable and convincing feature of the development of the country is the already active movement of inward bound passengers. Every north-bound steamer, even thus early in the season, carries a large list of passengers. Recently the announcement has been made that Dawson people will begin immediately the construction of a railway from Dawson to the neighboring mines, a project which has long been discussed. That it has now been undertaken is accepted as reliable evidence of the permanency of the camp.

Steamers Running in May.

The latest reports from the north lead us to believe that the upper Yukon river will open up for navigation this year

much earlier than last, perhaps as much as a month. Last year the steamers began to run regularly on June 8, but it is confidently believed by well informed men that this year they will be running early in May. This means a long season of mining operations with consequently a greatly increased output of gold for the country.

The development of transportation which now enables persons to reach the country during the summer season has reasons to reach the country during the winter as well as during the summer season, has contributed not a little to the development of the country. This is accomplished over that portion of the route beyond White Horse, the northern terminus of the railroad, by means of a regular line of sleighs hauling both freight and passengers. The passenger sleighs leave White Horse regularly and make the trip to Dawson, a distance of 380 miles, in five and one-half days, including stop-overs at comfortable road houses each night. The sleighs have comfortable accommodations for ten passengers and 1,000 pounds of baggage each, and ample robes to keep all passengers comfortably warm on the trip are supplied by the company.

The Koyukuk Region.

A new, and possibly even greater placer region than the Klondike, known as the Koyukuk, is now looming up on the United States side of the international boundary line. This region was explored in 1900 by special experts sent to the country from Washington, D. C., and from present reports promises to excel any other placer country in the world in both the richness and the extent of its deposits. The discoveries in the new camp are of such a nature as to render it necessary to provide transportation to it by trail in the winter season and by boat in the summer, for the hundreds of prospectors who will go there, scores of whom are already making their way into the country by the way of Dawson, from which place they are "mushing in" with supplies in the hope of getting into the country in time to take advantage of the early spring thaw, to begin work.

BENEFIT TO MONTANA FROM RAILWAY ENTERPRISE.

By United States Senator Paris Gibson.

United States Senate, Washington, D. C., Feb. 12, 1902.
To the Editor of The Great Falls Tribune:

The unusual efforts now being made by the Great Northern Railway company throughout the east to increase immigration to Montana, Washington and Oregon suggests to me the inquiry: "Are the business men of Great Falls taking the steps necessary to secure colonies of farm settlers for the highland districts of our county that can be cultivated successfully without irrigation?" That a very great effort will be made by the Great Northern and Northern Pacific companies to develop the farming and manufacturing interests of the states referred to cannot be doubted. The enormous expenditures of money for the improvement of the main roads, the construction of branches and the establishment of steamship lines mean, if they mean anything, that these railway companies intend to secure for the far northwest a very great material growth. It is a gratifying fact that the people of Montana are not inclined to wage war upon the railway merger, so-called. It would seem strange, indeed, if such were the case when thickly settled parts of the Union, like the New England states, have without apparent alarm witnessed the consolidation under one management of practically all of their railroads. When recently the Pennsylvania Railroad company purchased the Baltimore & Ohio interests, there was no one in Illinois, Ohio or Pennsylvania who came forward to arouse the people to oppose the measure. If the east has not suffered from the union of great parallel railway interests under one head, is it likely that our state will suffer under the policies inaugurated by Mr. Hill, whose efforts during the last twenty years have been constantly directed to the upbuilding of the northwest, and who is now lending his aid to the reclama-

tion and settlement of its arid lands? If Mr. Hill is about to throttle and paralyze the farming, mining and stock-growing interests of the northwest, he is certainly a reckless man to spend millions of dollars building new railroads there and establishing great lines of steamships to ply between Puget Sound and the Orient. The Great Northern and Northern Pacific companies, having operated their roads upon friendly terms for several years past, could at any time have advanced northwestern freight rates, had they so desired; but as good business men, whose interests have been identified with the development of this country, during the last twenty years, they could not afford to do it; and if in the past it has not been for their interest to stifle the growth of the northwest by exorbitant freight rates, can they now adopt a policy which, while paralyzing our industries and checking our growth in population, would ruin or greatly depreciate their investments? No step has ever been taken that will, in my opinion, contribute as much to the rapid settlement and the general industrial development of Montana, Washington, Idaho and Oregon, as the adoption of the plan by which the Burlington, Northern Pacific and Great Northern Railway companies will operate their lines under a community of interests plan. Under this arrangement, much of the travel and freight from the middle west and south will be turned toward the northwest, as it never could otherwise with the Burlington system confining nearly all its freight and passenger traffic to the country between Chicago and the Pacific coast seven or eight hundred miles south of us. What we need in Montana is more people and more smelting and manufacturing interests, including the making of steel and iron, and these will not be established here unless through the efforts of our railway companies. With a population of

about 250,000 scattered over an area as large as the states of Illinois, Iowa and Wisconsin combined, we can hardly expect lower freight rates for Montana than we now have. To secure a material reduction in such rates, we must have more people and more industries. The time was when railway companies in the United States were constantly at war with each other, and were constantly becoming bankrupt; but that time has evidently passed, and it is better for the country that it is so. No more fitting illustration of this fact can be given than the harmony of interests that has prevailed between the Great Northern and Northern Pacific companies for many

years past, and the great prosperity that has attended almost every branch of business here. The fact that these roads, acting in harmony during the last eight years, have not advanced freight rates is in itself a guarantee that there will be no advance under the present merger of the three roads. Not only will Montana have nothing to fear, as regards railroad tariffs; but it is my belief that these northwestern railway companies, acting on a harmonious plan, will exert a powerful influence in securing national aid for the reclamation of our rich, arid lands, in order that they may furnish homes for millions of people—a measure whose importance transcends all others at this time.

PARIS GIBSON.

THE NORTHWEST CANNING INDUSTRY.

Not many years ago the upper Mississippi valley states were buying all their canned vegetables from states bordering on the Atlantic coast, notwithstanding the fact that these middle western states had lands and climate suited to the growing of the best vegetables on earth. Because Maryland first developed the vegetable canning industry, Maryland canned goods long held the leadership in the markets; and, in fact, Baltimore is still the central canned vegetable market of America. But in some lines it has now fallen far behind certain of the states of the upper Mississippi valley. This northwestern canning industry is a development of practically the last fifteen years, and the greater part of it during the latter half of that period. So great has this industry become that today Iowa leads in the production of canned corn, packing about one-fourth the total product of the United States, though having but about one-tenth of the canneries of the country. Illinois has the largest factories and is a close second to Iowa in the amount of corn packed.

Wisconsin is the leading pea canning state of the Union, both in amount and quality of product. The leading pea canneries are at Manitowoc and Green Bay. In that section the soil produces a pea superior to anything in the east, and even to the famous French pea which it has now very largely displaced in the American market. Eau Claire, Chippewa Falls and Baraboo all have superior packing plants, and all can corn, tomatoes and peas. The state of Wisconsin has forty-one canneries packing these three vegetables. Minnesota has but nine canneries. These pack principally corn, though a few beans and a few tomatoes are put up. Iowa has 52 canneries.

Comparatively few tomatoes are packed in these states. Indiana is the banner western tomato state, Missouri and Ohio following in the order named. In the east, Maryland, Delaware, New Jersey and New York lead in the order named in the packing of tomatoes. Michigan is the first and only important northwestern state in the canning of fruit. The canning of certain items of vegetables develops in new quarters as that vegetable develops as a field product. For example, where Long Island once led in the canning of asparagus, California now leads because of her superior product. The canning of cauliflower is led by New Orleans, in the vicinity of which town a very excellent quality of this plant is grown.

The methods of procuring corn and peas for factory use are changing rapidly in the northwest. The first plan and one still very common is for the cannery to furnish farmers with seed and contract for the product of a certain number of acres of corn, tomatoes or peas. In the item of corn the experience of the season just past is an instructive one. The sweet corn is bought of the farmer in the husk at about \$5 per ton. An acre will produce about three tons. This makes a gross receipt of \$15 per acre to the farmer, with light expense for harvesting. Field corn yielding 35 bushels per acre brought 50 cents per bushel last year, or a gross income of \$17.50 per acre to the farmer. Many farmers, instead of filling their contracts fed their sweet corn to stock or neglected to deliver it, because of press of more profitable work at corn harvest time.

The tendency now is for the large canneries to rent or buy land and raise their own crops, especially of peas and corn.

The three pea canneries of Manitowoc, Wis., take the combined product of 10,000 acres of peas in one season. One pea cannery at Algonia, Mich., cans the peas from more than 5,000 acres. These canneries now raise in their own fields nearly all the peas they pack.

The year 1902 is encouraging both to the established vegetable canner and to the man contemplating the building of a new cannery. While rents of land for corn, tomato and pea culture have advanced about 100 per cent over rents of 1900, and though the raw product from farmers will cost more than last year, there is abundant compensation in the high selling price of canned goods. Every cannery, despite a short pack last year, made money. Corn will probably sell at about 75 cents per dozen as against 50 to 55 cents in 1900. Tomatoes are about double the price of two years ago, selling at \$1.30 per dozen, Baltimore basis, as against 50 to 60 cents in 1895, and 70 to 90 cents in 1900, averaging about 75 cents. The American tomato pack of 1901 was 4,118,221 cases against an average of 5,790,912 in the past three years. The northwestern corn pack was so short last year that this section did not care for its own needs—a condition that has not obtained for years. Another item in favor of the packer this season is the plentifulness and cheapness of tin cans, a condition that did not exist last season.

The result of the short pack last year is that the market will be very bare at the opening of the canning season of 1902, and the market cannot be overloaded, for a maximum consumption must be provided for, beside a normal surplus to carry over.

Iowa, Minnesota and Wisconsin are candidates for more canneries. Minneapolis and St. Paul each have but one cannery, and this work is subsidiary to pickling. A blueberry cannery is much needed here. At present we buy the larger part of our requirements in this item from Canadian canneries. Minnesota and Wisconsin blueberries are of the finest quality and of almost indefinitely large production. A factory for their packing could well be located in the Twin Cities. Every one of the seven canneries in Minnesota is prosperous.

A movement is now on foot to form a combination of pea canneries with a capital of \$10,000,000. This project is being promoted by prominent canners, particularly by W. G. Rouse, of Belair, Md. This movement contemplates the purchase of all leading pea canning plants and the patent rights in the Chisholm-Scott pea viner, a machine for shelling peas from the vines and altogether indispensable to the operation of a modern pea cannery. Options have been secured on the necessary number of canneries to the end of the year 1902. The delay in closing the deal is caused by some litigation regarding the patent on the viner. If this obstruction is cleared away before April 15th next, the combination will be formed. If not, the canners will operate as usual the coming season, giving the promoters the year to clear the way for the combination.

A movement was recently well advanced for combining the corn canneries of the west, but the withdrawal of certain large Iowa packers ended negotiations and the plan miscarried. There is good reason, however, to believe that the further expansion of the canning business in the middle northwestern states will be large, and that this development is at hand.

The Portland Starch company is a new addition to the manufacturing industries of Portland and Oregon. This company was recently incorporated with a capital of \$5,000,

and its object is to manufacture starch from wheat. The new enterprise starts out with Charles F. E. Voss president and manager and Max Smith secretary and treasurer.

THE RAILROADS

Indiana Car Detention.

The Indiana Car Service association handled in January 37,791 cars, with an average detention of 1.53 days.

Missouri Pacific in St. Louis.

Property at St. Louis covering a total area of five blocks has been transferred to George J. Gould, president of the Missouri Pacific and Iron Mountain companies. The consideration was \$825,000.

Sea Board Air Line Buys Cars.

The Seaboard Air Line railway has made an agreement with Vermilye & Co., of New York, to provide for the expenditure of more than \$800,000 for 300 flat cars, 500 ventilated cars, ten passenger engines, ten freight engines and ten coaches.

Great Northern Steamers.

The steamers Northwest and Northland, of the Great Northern system, will run between Buffalo and Chicago next season, stopping at Cleveland, Detroit, Mackinac, Harbor Springs and Milwaukee. These boats formerly ran from Buffalo to Duluth.

Big Four Summer Plans.

Warren J. Lynch, general passenger agent of the Big Four route, intends to develop the summer resorts along the recently acquired Cincinnati Northern road. The latter line touches and approaches a number of resorts in northern Ohio and southern Michigan.

Philadelphia Car Detention.

The total number of cars handled during January by the Philadelphia Car Service association was 127,147, of which 57,883 were for the Pennsylvania and 62,289 for the Reading lines. The average detention for the former was 1.35 and for the latter 1.52 days.

C. G. W. Tourist Service.

Officials of the Chicago Great Western announce that beginning Wednesday, March 8, tourist sleepers will be added to the Limited running between Minneapolis and Chicago. The fare charged will be \$1. The service will be semi-weekly on Wednesdays and Saturdays.

Pere Marquette Rates.

The Pere Marquette railroad has placed Milwaukee on an equality with Chicago in regard to freight rates to Michigan points, thus ignoring the old differentials. The rates across the lake have been the same from Milwaukee to points east of Buffalo and Pittsburg as out of Chicago, but there has been a differential on traffic to points in Michigan.

Illinois Central Double Track.

The double-tracking of the Illinois Central south of Chicago has been completed to Effingham, a distance of 200 miles. This leaves but 50 miles of the Chicago division, the section between Chicago and Centralia, that is not double-tracked. A second track has already been laid between Centralia and Cairo. It will not be long before there is a double track from Chicago to the Ohio river.

Illinois Central Pensions.

One hundred employes of the Illinois Central railroad have been retired under the pension system in the eight months during which the system has been in operation. Of the number retired, eighty-two were seventy years of age, one was eighty-eight, and a number were above eighty years. The compulsory age of retirement is seventy, and the optional and incapacitated age is sixty-one years. The Illinois Central has thirty-two thousand employes.

New South Dakota Road.

The Chamberlain, S. D., Journal, says: "It is practically an assured fact that the Northwestern railway management will build a line from Verdigris west of the Missouri river and 15 miles south of Niobrara along the Ponca river in a northwestern direction to Fairfax and Bonesteel in Gregory county. This branch line will be about 65 miles long and strike through as fine an agricultural section of the country as can be found in the northwest."

Fast Run on the Norfolk.

A fast run over a long distance with a theatrical special train was made on January 29 by the Southern railway between Salisbury and Atlanta. The train consisted of two baggage cars containing scenery, two sleepers and Richard

Mansfield's private car, the route being over the Norfolk & Western from Norfolk to Burkeville to Atlanta. The train left Salisbury at 1:30 p. m., Eastern time, and reached Atlanta at 6:30 p. m., Eastern time, or 5:30 p. m., Atlanta time. The distance between Salisbury and Atlanta is 312 miles, and this run of five hours included a stop of thirty minutes at Greenville, S. C. The actual running time between Salisbury and Atlanta was a little more than sixty-six miles an hour.

Atchison to Own Cars for Fruit Service.

The management of the Atchison, Topeka & Santa Fe has decided not to renew the contract with the Armour Fruit car line when it expires next spring, and by that time the company will have between 4,000 and 4,500 cars ready for this service. The three companies which have been carrying the fruit out of California for years and which are either owned or controlled by the Armours, are: the Continental Fruit Express, the Kansas City Fruit Express, and the Fruit Growers' Express.

Rock Island Rumors.

President W. B. Leeds and First Vice-President H. A. Parker, of the Rock Island, and R. R. Cable, chairman of the board, left for El Paso this week, intending to be gone several weeks. Before their return the Rock Island officers will probably visit Mexico and may possibly go to the Pacific coast. It is rumored that the trip is the forerunner of important announcements regarding plans which are maturing. None of the officials would tell the purpose of the trip, nor would they deny that it had some bearing upon the alleged project of the Rock Island management to build to the coast. Gossip concerning the matter is to the effect that the Rock Island is in the market for \$100,000,000 with which to build the El Paso-Pacific coast line, and that the present trip will have an important bearing upon the subject.

Pennsylvania's Pensions.

The pension department of the Pennsylvania Railroad company has prepared very interesting data showing the results of operation during the two years of its existence. The statistics of the department, compiled on Dec. 31, 1901, indicate that there were authorized to be paid to retiring employes during the year 1901 allowances aggregating \$292,290.20, and this, added to the allowances paid during 1900, shows a total of \$536,310.17 for the two years of the department's existence, which expenditure was borne entirely by the companies associated in the administration of the department, being provided for by an annual appropriation of \$300,000, and does not include the amounts incurred in the operation of the department.

Since the inception of the department 1574 employes have been retired and granted pension allowances, of whom 217 have to Dec. 31, 1901, died.

The Argentina Railways.

The railway system of Argentina is second to none in the world. Trains run at frequent intervals and punctually, especially the long-distance trains. The rolling stock is excellent, and a long-distance journey by rail is a luxury. The sleeping cars are sumptuously appointed, the permanent ways are well laid, and there is consequently very little jolting. It is possible to breakfast or dine in the trains as comfortably as in a hotel. The dining cars are well fitted up and beautifully decorated with flowers and pot plants. The food is properly cooked and tastefully served at any hour of the day or night, and above all, the charges are extraordinarily low. A dinner of six courses, with coffee and dessert, on the cars of the Great Southern railway, costs only two paper dollars, or four shillings on an average, and the food could not be better in any way. Fares, too, are very low, so that traveling is an easy and cheap matter.—New York Tribune.

Prince Henry's Train.

The details of the equipment of the special train upon which Prince Henry of Germany and his party will travel while in the United States, have been practically completed by the Pennsylvania railroad. The train, which is to be in the personal charge of George W. Boyd, assistant general passenger agent, will be the most magnificent and the most luxurious train ever seen in the world. It will consist of one combination baggage and smoking car, one twelve-section sleeper, two dining cars, three drawing room cars, containing ten drawing rooms each, and a splendid private car for the prince, which is to have five compartment drawing rooms, a dining parlor and a large observation platform. According to the present arrangements, the train will accommodate sixty persons. The train will leave Jersey City for Washington on Feb. 23, return to Jersey City on the following day, and proceed to Shooters' Island on Feb. 25 for the launching of the German emperor's yacht.

THE KANSAS CITY, MEXICO & ORIENT.

(Special Correspondence of The Commercial West.)

Baltimore, Md., Feb. 17.—The Manufacturers' Record prints an interesting story about the Kansas City, Mexico & Orient road. The story runs that Mr. A. E. Stilwell, the president, has closed a contract in Europe for the purchase of the rails, bolts, nuts, etc., for the entire Mexican part of the system, 600 miles or more, by which the sellers take their pay in an interest in the concessions given by Mexico. Mr. W. W. Sylvester, vice-president of this road, writing under date of Feb. 8, gives additional information in regard to the progress of the road and of Mr. Stilwell's negotiations in Europe. The financial matters have developed so far that Judge Trimble, of the legal department of the road, and Mr. A. F. Nathan, of the mining department, have both returned from Europe, but Mr. Stilwell will not be back for probably a month yet. He has recently succeeded in plac-

ing \$5,000,000 of the securities, which, in addition to the money previously raised, guarantees the construction of this system from Kansas City to Port Topolambapo, now called Port Stilwell. As pointed out in the Manufacturers' Record when this road was first undertaken by Mr. Stilwell, its construction is of very great importance to the south. By connections from Kansas City to the central south this line will furnish to the cotton and cotton goods of that section, as well as to the cotton of the Texas and Indian Territory region, a short and direct line to the Pacific coast for export to China and Japan. That portion of the road in the United States will also develop a rich agricultural, grazing and mineral region, and in Mexico will open to development for the first time, except in the most primitive way, possibly the greatest mineral region of Mexico.

Charles A. Conant, for more than twelve years Washington correspondent of the New York Journal of Commerce, has relinquished journalism and entered the field of finance in the capacity of treasurer of the Morton Trust company.

Denver, Ia.—G. L. Riedesel and others propose a brick factory to be established at once.

Downing, Wis.—The Downing Wagon company will establish a large wagon factory here.

Cedar Falls, Ia.—The Electric Light company has made a proposition to install a gas plant.

Fosston, Minn.—The Fosston (Minn.) Woolen Mills plant will be removed to this place and doubled in size. A three-story and basement building, 60x100, will be erected.

NORTHERN WISCONSIN RAILWAY FARM LANDS FOR SALE.

The Chicago, St. Paul, Minneapolis & Omaha Railway has choice farm lands for sale in northern Wisconsin, at low prices and easy terms of payment.

Early buyers will secure the advantage of locations on the many beautiful streams and lakes, which abound with fish and furnish a never ending and most excellent water supply, both for family use and for stock.

Land is generally well timbered, the soil fertile and easy of cultivation, and this is rapidly developing into one of the greatest sheep and cattle raising regions in the northwest.

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REAL ESTATE & FARM LANDS

FIVE-DOLLAR FARM LANDS.

About fifteen years ago there was a general discontent among western farmers of a certain grade—men who were not forward enough to run their farms, but whose farms ran them; men with mortgages at high rates of interest, who knew but two sure things on the farm—the taxes and the semi-annual interest payment. It was a time of low prices for farm products. It naturally carried with it a low valuation of farm lands in half developed countries.

If the average young man of fifteen years ago had put his surplus earnings into \$2 to \$5 unimproved farm lands, where soils and rainfall are unquestioned, he could have been worth more today than though he had invested in any other way. Such lands in Wisconsin, for example, will sell today at \$10 to \$20. During that time this young man's land could have been made to take care of itself, and if you like, pay a profit for cultivation and increase more rapidly in value thereby.

The rise of land during that period is not phenomenal. It is natural. Lands that will raise good crops every year can no more stay at \$5 per acre than railroad stocks that pay 20 per cent dividends on the face value can stay at par. There is a sure way to make a good, substantial fortune that panics will not wreck nor politics disturb, and that is by buying good \$5 farm land. Even if this land is unbroken, wild, stumpy, swampy, it is sure to rise. When land will yield a clear profit of \$5 an acre annually, it is as good as preferred steel trust stock, and the man who hesitates to invest in such a proposition would hesitate to take gold dollars when offered him. The man with idle money cannot afford to pass an offer of \$5 farm land without looking into the proposition. Ten years from now he will be looking far more assiduously for \$15 land of the same quality.

FARM AND FARM LAND DEVELOPMENT.

The number of farms changing hands in Nebraska at this time is something remarkable, and the prices are an indica-

tion that the attention of investors has been attracted to that state, for a time, at least, in spite of the reports of partial failures last year. One farm in Stanton county sold lately for \$50 per acre, and another for \$51.50. Boone county land is also becoming active. One farm in that county of over 200 acres recently sold for \$55 per acre. The demand for farm loans is very large this season of the year. The average interest rate on farm loans in the state at this time is 5.5 per cent, which generally includes all commissions and in many instances the cost of examination.

* * *

Wheat lands in eastern Washington are now in brisk demand. In Adams county, for example, it is said that lands that sell now at \$8 to \$25 per acre, according to distance from market, are producing a revenue equal to that of farms that sell at \$75 to \$100 an acre in the middle western states. It seems very probable that these lands will rise to \$50 per acre within the next few years. Reports from Adams county say that the wheat yield of that county for 1901 averaged 42 bushels per acre, and that one man had a field of 320 acres that averaged 52 bushels per acre. Wheat sells at a little above 50 cents a bushel.

* * *

In the year 1893 the Great Northern road carried a colony of 350 Dunkards from northern Indiana to Cando, N. D. Since that time every year has seen a migration of this religious sect northwest until it is estimated that this one road had carried 10,056 of these people to the close of the year 1900. The Great Northern road estimates that during 1901 about 70,000 people settled along its lines.

* * *

The man who is contemplating the purchase of a farm in the cut-over lands of Minnesota and Wisconsin may think that life is a lonesome one for the settler there. In this he is mistaken. There are no large tracts of good land in those states where there are not already settlers. The government lands, of course, are practically all taken. In Minnesota ev-

ONE HUNDRED AND SIXTY THOUSAND ACRES

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

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**MINNESOTA FARM LAND
COMPANY** 316-318 ENDICOTT BLDG.,
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.

everything worth taking in government lands south of 150 is already taken. Wisconsin has little if any such land. Moreover, no settler now will be so early on the ground that he will not find men who have been years ahead of him, and who by their work have in a measure smoothed the way for his coming.

* * *

The People's Land Investment company has recently been formed at Crookston, Minn., for the handling of lands. It includes land dealers who have been connected with Albert Odett & Co., of Crookston. Its lands are largely Red River farms, improved and unimproved.

* * *

There is not only much good encouragement in the flax crop of 1901 to farmers looking toward North Dakota, but enough of fact to stir up genuine excitement and activity in the taking of lands in the flax belt. Here is an item that will appeal to the practical farmer as excellent testimony

to the earning power of a farmer on North Dakota land. E. A. Williams, of Fessenden, N. D., and county treasurer of Wells county, is a thresherman of 33 years experience. He threshed flax three days last fall for Robert J. Lyness, of Fessenden, moving his outfit twice in the three days, traveling about six miles. This is the itemized bill for threshing the three "settings": 4,041 bushels at 18 cents, \$727.38; 686 bushels at 18 cents, \$54.88; 328 bushels at 20 cents, \$65.60; total \$847.86. The three days' earnings averaged \$282.62.

* * *

The state of North Dakota sold last year school lands to the value of about \$1,500,000, of which \$282,000 was paid in cash by the purchasers. The bulk of the land sold was in a few central and northern counties. The sale of these lands will not only add to the school fund of the state, and to the total agricultural product of the state, but to the value of lands adjoining the school lands.

SOUTH DAKOTA IMMIGRATION HEAVY.

(Special Correspondence of The Commercial West.)

Sioux Falls, S. D., Feb. 19.—Twenty years ago the tide of immigration swept over the eastern portion of South Dakota and was only stopped in its western advance by the great Sioux reservation, which held the entire western bank of the Missouri river from the Nebraska line far into what is now North Dakota.

Another swirl of the current has now started immigrants to the Northwest. The estimates of railroad immigration agents is that 200,000 persons will land in the two Dakotas within the year 1902, and as those coming now must either

buy lands at from \$5 to \$80 an acre east of the Missouri river, those who desire homes without this expense will cross to the grass lands that were once the home of the Sioux, and secure them at the low government price of 50 cents an acre or less.

Of this class of land there is yet open to claimants over 11,000,000 acres in South Dakota, enough to give over 70,000 homesteaders a right to secure lands. Four railroad systems are doing preliminary work west of the river, with the evident intention of pushing across before the close of the present year. Over 25,000 acres of this land was taken at the Pierre land office last month.

A Guide for Alaska.

The Copper River Mining, Trading and Development company, of Valdes, Alaska, has just issued from the Seattle Trade Register press 10,000 pamphlets, "A Guide for

Alaska Miners, Settlers and Tourists," under the direction of A. Holman of the Valdes Chamber of Commerce. It is the best and most interesting book yet issued for that territory, comprising 100 pages and is well illustrated.

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

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6 Per Cent. Interest.

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

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Winne Building, Wichita, Kansas.

Mention this paper.

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4700 Acres Agricultural land, Carlton County, Minnesota, all within six miles of R. R. Station, meadows, streams, some timber. Adjoining lands selling at \$6.00 to \$7.00. Price of this \$3.85 per acre. Send for plat. Ask for my latest circular of farm lands.

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For best farms in country for your money come to Trill 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.

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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" 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.

POOR TITLES

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

HENDRICKS & DODGE, 1023 Guaranty Bldg., Minneapolis, Minn.

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.

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

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This land has good Mineral indications and may become very valuable—iron having been found near this tract.

For further information address

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A. D. WARNER, President. E. F. ANDRUS, Vice Pres. HENRIK STROM, Sec'y and Treas.

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.

Meeker County.—NW¼ 18 Litchfield twp., \$4,400; sw¼ se¼ 2 Forest City twp., \$950; nw¼ se¼ 2 Forest City, \$1,300; nw¼ ne¼ 22, North Kingston twp., \$1,200; se¼ 18 Cosmos twp., \$4,160; ne¼ 18 Cosmos, \$4,400.

Isanti County.—E½ ne¼ 7 Dalbo twp., \$600; sw¼ sw¼ 1, se¼ 2, e½ ne¼ 11 Wyanette twp., \$2,560.

Yellow Medicine County.—S½ se¼ 9-115-45, \$2,500; s½ se¼ 19, ne¼ 30-114-44, \$7,000; nw¼ 25-114-45, \$4,500; sw¼ 2-115-43, \$2,400; nw¼ 27-114-43, \$2,500; se¼ 25-115-45, \$5,000; nw¼ 3-114-44, \$4,600.

Martin County.—E½ nw¼, w½ ne¼ 24, Center Creek twp., \$7,200; e½ ne¼ 7, Pleasant Prairie twp., \$3,040; se¼ 3, Galena twp., \$4,160.

Kandiyohi County.—SE¼ 10, Roseland twp., \$2,400; sw¼ se¼ 16, Whitefield twp., \$900; sw¼ sw¼ 23, St. John's twp., \$1,000.

Stearns County.—S½ nw¼, nw¼ sw¼ 16-125-35, \$3,700; se¼ sw¼ 33-126-29, \$800; nw¼ se¼ 7-122-27, \$500; n½ ne¼ 7-126-33, \$2,600; ne¼ 10-123-34, \$2,960.

McLeod County.—SE¼ se¼ 12, Helen twp., \$2,500; n½ sw¼ 27, Helen twp., \$4,500; e½ ne¼ 28, Helen twp., \$5,500; N½ sw¼ 23, Glencoe twp., \$4,000; N½ se¼, s½ ne¼ 34, Glencoe twp., \$4,800.

Wright County.—SE¼ sw¼ 36, Middleville twp., \$1,940; e½ nw¼ 10, Middleville twp., \$1,425; e½ nw¼ 12, Stockholm twp., \$1,000; sw¼ nw¼ 34, Stockholm twp., \$1,115; e½, ne¼ nw¼ 29, Rockford twp., \$6,480; w½ nw¼ 14, Rockford twp., \$2,000.

St. Louis County.—W½ nw¼, n½ sw¼ 28-51-16, \$867; se¼ se¼ 19, sw¼ nw¼ 20-66-21, \$300; sw¼ nw¼ 11-51-21, \$200.

Todd County.—NE¼ nw¼ 35-131-34, \$1,000; ne¼ sw¼ 25-128-32, \$320; se¼ se¼ 7-130-34, \$300; s½ ne¼ 27-128-32, \$1,000; ne¼ ne¼ 5-132-33, \$200; sw¼ sw¼ 4-142-33, \$200; nw¼ ne¼ 36-132-35, \$900; s½ nw¼ 22-133-34, \$800.

Polk County.—SW¼ 5-149-46, \$4,000; se¼ 22, nw¼ 27-150-46, \$3,500; ne¼ 17-149-47, \$2,560; all of 26-148-48, \$17-

280; sw¼ 14 10-149-45, \$3,200; e½ ne¼ 25-148-46, \$680; se¼ 5-151-46, \$1,440.

Red Lake County.—SW¼ se¼ 20-151-44, \$1,000; se¼ 14 151-45, \$1,500; w½ ne¼ 28-152-43, \$700; ne¼ 8-152-44, \$495; se¼ 2-151-41, \$1,050; se¼ 9-154-44, \$2,400; n½ 18-151-45, \$7,200; nw¼ 21-152-44, \$2,750; nw¼ 23-152-42, \$2,600.

NORTH DAKOTA.

Cass County.—NE¼ ne¼ 24-138-55, \$320; se¼ 7-142-52, \$2,080; se¼ 26-140-50, \$4,000; ne¼ 14-143-55, \$1,153.65; w½ 24-137-53, \$5,440; n½ 12-141-52, \$6,331.40; ne¼ 32-138-54, \$1,000; sw¼ 3-139-54, \$1,760.

Richland County.—SE¼ 29-130-50, \$3,000; nw¼, nw¼ sw¼ 17-129-50, \$2,000; n½ 29-132-50, \$8,500; ne¼ 23, sw¼ 24-129-48, \$8,000.

Benson County.—NW¼ 27-156-70, \$2,500; w½ ne¼ 24-153-66, \$569.47; se¼ se¼ 4-156-71, \$400; sw¼ se¼ 1, nw¼ ne¼ 12-156-67, \$1,500; ne¼ 25-153-70, \$2,000; ne¼ 8-155-67, \$1,500.

SOUTH DAKOTA.

Kingsbury County.—SW¼ ne¼ 5-112-56, \$600; se¼ 8-110-53, \$3,700; n½ nw¼ 34-111-55, \$1,680; se¼ 17-109-58, \$1,280.

Hutchinson County.—SE¼ 9-100-61, \$3,800; ne¼, n½ se¼, n½ s½ se¼ 8-97-58, \$5,125; nw¼ 11-99-60, \$3,108.

Hughes County.—SE¼ 27-112-74, \$1,000; s½ 27-112-77, \$1,000; se¼ 22-111-77, \$500; s½ 27-112-77, \$1,000; nw¼ 23-112-80, \$720; sw¼ 3-112-79, \$425; nw¼ 9-110-78, \$400.

Minnehaha County.—NE¼ 21-101-47, \$4,000; s½ se¼ 16-101-47, \$2,800; s½ se¼ 16, ne¼ 21-101-47, \$10,800; se¼ 10-102-49, \$5,600.

WISCONSIN.

Lincoln County.—SW¼ sw¼ 7-32-7, \$450; w½ sw¼ 29-31-8, \$1,200.

Douglas County.—N½ ne¼ 6-43-12, \$450; nw¼ se¼ 24-46-15, \$125; ne¼ 26-46-11, \$1,643.

Rock County.—SW¼ nw¼ 22, Avon twp., \$1,000; ne¼ ne¼ 23, Newark twp., \$2,500; ne¼ nw¼ 23, Milton twp., \$2,000; nw¼ nw¼ 14, sw¼ sw¼ 11, Fulton twp., \$3,000; nw¼ 34, e½ ne¼ 33 La Prairie twp., \$13,000; e½ se¼ 11, ne¼ ne¼ 14, Johnstown twp., \$9,600.

Jefferson County.—90 acres 36, Koshkonong twp., \$8,100; 160 acres 34, and 40 acres 35 Hebron twp., \$13,000; 40 acres 4, 45 acres 9, Hebron twp., \$6,800; 75 acres 17, Palmyra twp., \$3,500.

St. Croix County.—40 acres 18, Troy twp., \$1,400; 160 acres 3, Cady twp., \$4,800; 120 acres 29, Emerald, \$1,025; 120 acres 22, Cady twp., \$2,000; 40 acres 28, Forest twp., \$490.

Juneau County.—SE¼ sw¼ 31-14-6, \$800; sw½ se¼ 27-17-2, \$300; ne¼ sw¼ 19-17-3, \$500; nw¼ sw¼ 18-14-2, \$1,800

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Interesting Facts About the West.

The town of Biggs, California, wants a flour mill.

The Great Northern Clay company was incorporated in Seattle last week, capital \$500,000, R. Nesbit president.

Earnest & Wilson, owners of the Alaska marble properties near Valkey, contemplate establishing a marble tiling plant in Spokane. The plant will cost \$8,000, will have a capacity of 5,000 tiles daily, and employ five men.

Whatcom, Wash., Revelle.—"The Snoqualmie Falls Power company have asked the city for a franchise to erect poles on all the streets and alleys in the city, over which to stretch wires for the purpose of conveying electrical power. The franchise gives them the privilege of operating for every thing for which electricity may be used during a period of fifty years."

Valley City, N. D., Record:—"J. B. Smith has fed 3,800 sheep in Valley City this winter, feeding thirty to forty days previous to putting on the market. Mr. Smith finds the cost of feeding is about 60 cents a month a head, and that they have gained in value, aside from the wool, which will pay for the feed, about \$1 per head. They are fed on mill screenings, hay, corn, fodder, etc., and need no shelter except open sheds. He says there is no reason why any farmer cannot make liberal wages feeding sheep during the winter months. They can raise their own feed, and \$50 will build a shed large enough to accommodate 1,000 sheep. They can ship the sheep in the fall and feed them through the winter, shear them in the spring and then sell them at a profit of at least \$1 a head exclusive of the money received for the wool."

Life Insurance.

The problem of amount of insurance to be carried is one every insured man has to determine. It is obvious that for every man there is a point below which insurance would not be adequate and above which insurance would be a burden. In this problem comes also the question as to how large a proportion of the insurance shall be straight life and how much shall be limited payment. This will make a vast difference in the burden to be borne. The man carrying \$10,000 of straight life insurance in early life may find the load too heavy in later years.

It has become now a generally conceded fact that the best arrangement of life insurance for the average man is limited payment insurance—ten-year or twenty-year—for a portion, perhaps the larger part of his insurance, and straight life for a supplemental part. This gives him the heavier end of his load in the best working years and puts him in possession of a capital which helps to carry him along in his declining years.

As to the amount a man in his prime shall put into life insurance, opinions are as varied as on any other question of policy. Supposing, however, that a man shall have wisely divided his insurance between limited payment and straight

life, it will not be extreme to say that a man in business or professional life may safely put ten per cent of his gross income into insurance. If, say, he gets from salary or business, \$1,500 for his personal use, \$150 might reasonably be put into insurance. Suppose this man is thirty years old when he takes out his insurance and that he takes \$5,000 of insurance. This will permit him to take a twenty-payment life policy with options, for \$4,000, and a straight life policy of \$1,000. At fifty years of age he may take his paid-up policy for \$4,000 or the cash surrender value, leaving but \$1,000 to be carried on to the end.

This is a reasonably light insurance for a man of this earning power to carry. There are salaried workers who have set out early in life to make life insurance an investment, who have put in all possible earnings into insurance on some of the various good propositions now offered by reputable companies. This plan has proven to be a sure savings plan and for people who have no time nor ability to manage for themselves, it is an excellent business proposition.

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Boston to Liverpool.

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.

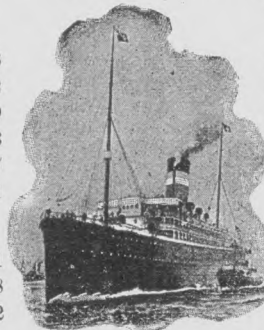
S.S. "Commonwealth" Feb. 12
 S.S. "Cambroman" " 26
 S.S. " " Apr. 9
 S.S. " " May 21
 S.S. " " July 2
 S.S. " " Aug. 13

From Portland to Liverpool.

S.S. "Dominion" Feb. 1
 S.S. " " Mar. 8
 S.S. " " Apr. 12

To Gibraltar,

Naples, Genoa,
 Alexandria.



Send for "Mediterranean Illustrated" Descriptive of Trip to Southern Europe.

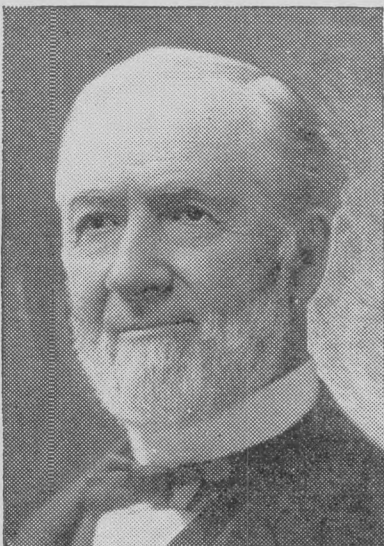
For Reservations, Rates and Information,

T. H. LARKE, General Northwestern Agent, 127 So. Third Street, (Guaranty Bldg.) Minneapolis.

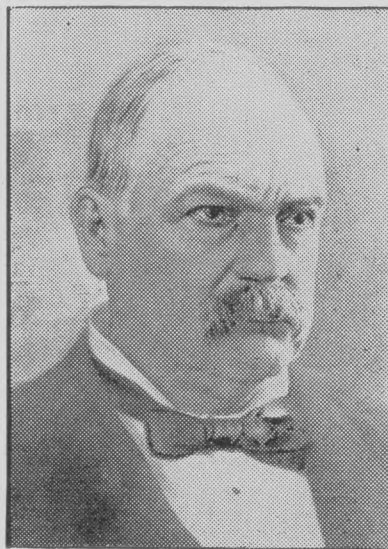


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Capacity, 4,000,000 Bushels.

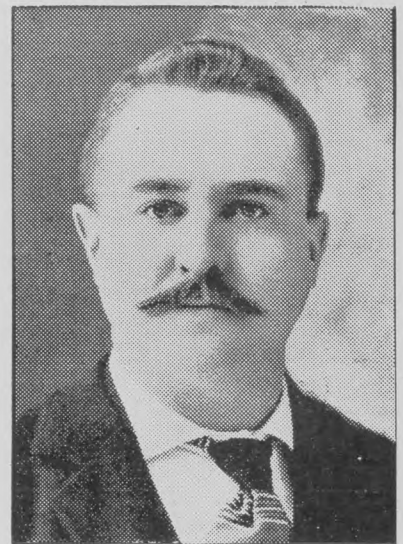
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H. W. SCOTT, VICE-PRESIDENT.



HENRY E. REED, SECRETARY.

A Big Coke Deal.

The Central Coal & Coke company, of Kansas City, has purchased all the properties and business of the Kansas & Texas Coal company of St. Louis. The deal involves more than \$3,000,000 and makes the Central Coal & Coke company the largest concern of its kind west of Pennsylvania. The company will now own 45 coal mines in operation, employing 10,000 men, 23 company stores, doing a mercantile business of \$2,000,000 a year, 2,500 company houses used as homes for the miners and lumber workmen, 50,000 acres of coal lands in Missouri, Kansas, Indian Territory, Arkansas, Louisiana, Texas and Wyoming, lumber mills that produce 180,000,000 feet of lumber yearly, and offices and agencies in every large city in the United States.

The capital stock of the new company will be increased from \$750,000 to \$7,000,000.

Cyclists know who has the most signs — They see them — They knock around — The man with the signs is the man who has the property — I am that man



Edmund G. Walton,

300 Hennepin Ave.
MINNEAPOLIS, MINN.

Origin of Finnan-Haddie.

A discussion on the merits of food fishes among a party of men in Boston, and the difference between the flavor of the Scotch and American finnan-haddie, writes Col. Robert Mitchell Floyd, brought out an exclamation from our friend Duncan Bissett, as fine a specimen of Americanized Scottish Highlander as you can find: "Mon! Mon!" he exclaimed, "but do you know how the findon-haddie happened to be?" We admitted our ignorance.

Many years ago at a seaport town on the North sea, Port Lethen, a fire occurred in one of the fish-curing houses and partially burned the end of the structure, which was piled full of lightly salted, freshly caught haddock, which were lying on beds of dry kelp.

After the flames were extinguished and the charred top and side of one of the piles of fish was removed, the maister pulled out one of the slightly smoked haddock, still warm from the heat. He smelt it, while the curious group of his men around him watched his every move; he tore off a piece of the fish, and, tasting it, took another bit, sagely nodded his head and passed it over to the foreman, Sandy, saying: "Taste you it, Sandy! It is nae so nasty."

This proved to be a great day in Port Lethen, for every fisherman in the town had a haddie given him free of cost that had been cured by the smoke from the burning kelp, and from that time until the present, no one in Port Lethen or the greater fishing village, a mile away, Findon, ever cured a haddock except by smoking them over the burning seaweed.

The cleverness of the Findon fish dealers in being the first to put this new cured haddie on the market won for them the glory of the trade name, "Findon-Haddie," which was abbreviated later on into "Finnan-Haddie."—New England Grocer.

La Crosse, Wis.—The Fountain City Drill company contemplates doubling the capacity of its plant in the spring.

LETSON & BURPEE Patentees and Manufacturers of the Letson & Burpee Can Wiper and Topper.

Canning Machinery
Special Attention Paid to Cannery Work.

144-148 Alexander St., Fairhaven, WASH.
VANCOUVER, B. C.

S. H. Tromanhauser
BUILDER OF
Grain Elevators.

805-6 Phoenix Building. MINNEAPOLIS, MINN.

SEATTLE BRIDGE COMPANY

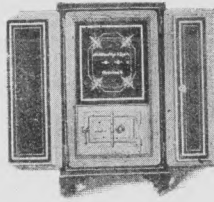
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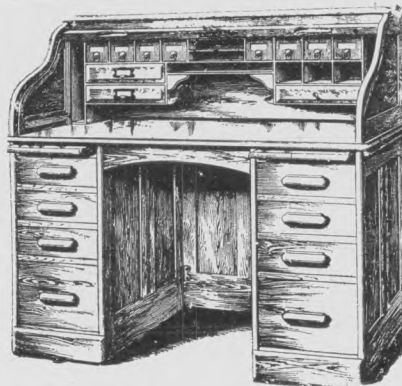
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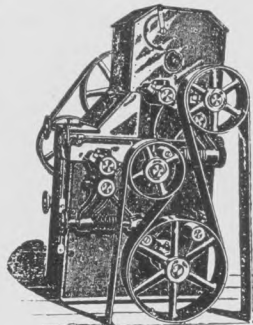


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\$20 Solid Oak Office Desks well finished in Golden, 4 ft. 2 in. long 30 inches deep, 48 inches high. We guarantee the drawer and curtain construction. Closed backs, two cabinet files for letters and eight oak front boxes. A good sensible desk packed and delivered free aboard the cars. Send for our catalogue of Office Desks.

BOUTELL BROS.

Complete Office Outfitters,
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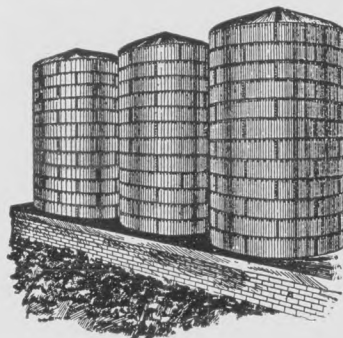


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IF YOU ARE IN THE MARKET FOR ANYTHING IN THIS LINE AND WANT TO GET THE BEST, APPLY TO

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Iron and Steel Oil and Grain Storage Tanks.

BOILERS and STACKS, STANDPIPES and CAR TANKS.

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PLANT RUBBER CO.,

Manufacturers of

LEATHER BELTING.

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THE TORRENS SYSTEM STRENGTHENED.

President of the Chicago Real Estate Board Discusses the Minnesota Decision.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 20.—The news that the Minnesota Torrens law has been upheld by the supreme court of Minnesota is pleasantly commented on in Chicago real estate circles.

Mr. Louis A. Seeberger, president of the Chicago Real Estate Board, said today to THE COMMERCIAL WEST:

"The position of the Torrens law in Illinois is strengthened by this decision in Minnesota. Besides Illinois, the following four states have adopted the Torrens system: Massachusetts, California, Missouri and Minnesota. The following states are getting ready to fall into line: North Carolina, Pennsylvania, Washington, Oregon, Iowa, Wisconsin and Texas. The Minnesota decision upholding the system, following, as it does, favorable decisions in the other three Torrens law states, will add force to the movement for the adoption of the system in other states, and for its more general use in the states where it is already adopted. I hope it will not be long before there is practical uniformity in land registrations throughout the Union, which will be the case when all the states adopt the Torrens system.

"This Torrens system, which sometime will be as general in its extension as the Australian ballot system is now, was pioneered in Illinois. It is true that Ohio passed the first Torrens law. But the supreme court of that state knocked it

out. Shortly afterward our legislature passed a Torrens law, and our supreme court followed the Ohio example and knocked it out, the ground for its unconstitutionality being that it conferred judicial powers on ministerial officers. But instead of folding our hands and letting the matter end that way, as they did in Ohio, we plucked up our nerve and got a new law passed with the constitutional objections of the old law removed. The new law was sustained by our supreme court, and, as a result of this success, the Torrens system became introduced into the four other states I have named.

"The law in this state is giving everything in the way of successful results that its most enthusiastic advocates predicted. During the last six months of 1901, there was an increase of over 100 per cent in the actual registrations under the law over the previous six months. In 1901 there were upwards of 500 transfers under the law, the property involved being \$4,500,000. In certainty, speed, and cheapness, the system is working to perfection. Property can now be dealt with and important deals arranged and closed in a few hours. With incontestible titles, real estate becomes a quick asset, and is readily acceptable as collateral. I think in Minnesota the system will quickly grow into popular favor. Just so soon as it is realized that it is as simple as A B C, and certain, quick and cheap, it will be used generally in transferring land."

THE TORRENS LAW IN MINNESOTA.

By WALTER L. BADGER, MINNEAPOLIS.

You ask what effect will the new Torrens law have upon Minnesota real estate. As a real estate and loan agent, I welcome it as one of the greatest advancements that has been made for many years.

As everyone knows who has had anything to do with titles, a large percentage of the deeds and mortgages are prepared by men (not lawyers) who have only a partial knowledge as to how these papers should be prepared; and it is usually after the purchaser has had the title examined by some good attorney that he discovers a defect in some of the papers made by the previous owner or his agent, and alas, too many times it occurs that the party from whom it was desired to secure a quit claim, in order that the title might be cured, has left for parts unknown, or is dead, and as it may take many months to perfect the title through the courts, to say nothing about the heavy expense, the purchaser says he can not wait and drops the matter.

The grantor may have been banking on the money he was to receive from this sale, and when the worst is known he is compelled to sell perhaps the best security he has at a slaughter price in order to save himself from financial ruin. Whereas under the new statute after the title has been once registered, one can transfer any real estate he may own in less than one hour's notice, after the terms of sale are agreed upon between the buyer and seller.

For example, if one has a certificate of title under the new law he may go to a broker or purchaser and offer his property, and when the price is agreed upon, he then can go directly to the register of titles, surrender his certificate, and

have one issued to the new owner, which closes the transaction.

But still better is the fact that this innocent purchaser can never be deprived of his property on the ground of some defective instrument or forged paper, as is often the case today; for the state of Minnesota guarantees the title to every piece of property on which it issues a certificate of title, and the title can not ever be attacked or the owner put to the expense of proving that his title is perfect. When one stops to think of the endless amount of work, time and expense one is saved compared to the old routine every time property is sold or mortgaged, he can not but appreciate the benefit to be derived from this new law.

Furthermore it is bound to influence a certain class of people to buy real estate instead of stocks and bonds, when they know they can sell their real estate as readily.

As a test case of this law has recently been made and our supreme court has given a very clear ruling on all points, upholding the same, we can now look for this new form of transferring titles to be used universally. Further, think of the safety given agents and trustees in loaning other people's money.

I am informed on good authority that a movement is on foot in one of the eastern states where this law is now in force, to pass an act through their legislature that no bank shall accept real estate as security unless the title has been registered. I believe if every agent would use his influence as he makes sales hereafter to have the title registered, it would only be a short time before every one would refuse a title that was not registered.

NEBRASKA REALTY DEALERS ORGANIZE.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 19.—The real estate dealers of Nebraska held a successful convention, ending with the formation of a state association, at Fremont, on Feb. 14. The officers of the state association are: President, James Conkling, Franklin; treasurer, R. E. Moore, Lincoln; secretary, J. F. Hanson, Fremont. Vice presidents: H. C. Smith, Falls City; G. G. Wallace, Omaha; Alonzo Thompson, Fullerton; A. D. Curtis, Geneva; Willis Cadwell, Broken Bow; J. A. Slater, Minden. These, together with Lem Tibbetts, of Hastings, J. G. Preston, of Oxford, R. S. Rising, of Ainsworth, W. M. Reynolds, of Chadron, A. J. Leach, of Oakdale, and A. A. Druse, of Friend, constitute the executive committee.

Resolutions were adopted favoring the passage of more stringent laws for the protection of landlords, encouraging building and loan associations, but condemning the tontine plan; favoring a national irrigation law, but opposing the so-called compromise bill now before congress, or any other bill that takes away the actual control of water by the state.

The Torrens land system was strongly endorsed and a strong resolution was adopted condemning the Bowersock bill for the leasing of the vacant public lands to the cattlemen as a detriment to the best interests of the state.

The Nahcotta Point Oyster company has been incorporated at Seattle for \$50,000.

THE DULUTH LUMBER MARKET.

(Special Correspondence of The Commercial West.)

Duluth, Minn., Feb. 20.—Lumbermen say that this is the first instance since the history of the industry at the Head of the Lakes when the cut of the season has been sold so far ahead. While purchases have been numerous, the transactions have been larger than usual, and it is quite evident that all the coming season's cut could be sold were the manufacturers not inclined to speculate on their own account, believing that the high point in prices has not yet been reached.

Not only are the wholesalers buying, but the retailers are said to be putting their orders in earlier than usual and in heavier quantities. This action of the retailers, who are in direct touch with the consumers, is regarded as suggestive of building conditions throughout the country the coming summer. They are looking for a big demand for lumber and are preparing for it. It is said that if the northern pine woods, with their winter cut, were the only sources to be depended on, the building industry of the country would be in a bad way. As conditions now prevail, the increased output of the south and west, together with the northern white pine production, will probably keep up to the demand.

Among the large lumber sales recently reported was that of the Nestor estate of its twelve months' cut on the north shore a few miles northeast of Duluth, amounting to about 35,000,000 feet. The deal involves about \$650,000. The lumber was cut in Ashland at the Nestor mill, the logs being towed across the lake.

The Red Cliff Lumber company's sale is said to have been nearer 25,000,000 than 20,000,000 feet and the consideration reported was in the neighborhood of \$500,000. It is claimed that this sale has inaugurated a sort of new era in lumber handling here; that heretofore the dealer in cargo lots of lumber has been dependent on water transportation and that this sale will probably be handled entirely by rail.

The St. Louis Lumber company's mill closed down Saturday after an all winter cut. It is estimated that 1,750,000 feet of logs are being brought into the city daily by rail both to the mills now sawing and for those that will cut next summer. In addition there are about 400,000 feet of logs being hauled by rail to the outside mills. This is taken to mean that the amount of logs that will be rafted and towed the coming spring and summer will be small as compared with former seasons.

SEATTLE BUSINESS STATISTICS.

Names in City Directory.....	24,500	24,500	28,737	30,757	37,354	47,142
School Census.....	10,019	10,279	11,625	13,001	14,507	17,334
School Attendance.....	6,973	7,361	8,655	9,597	10,743	12,423
Telephones in use Dec. 31st.....	1,105	1,478	2,387	3,691	4,337	6,029
Bank Deposits.....	\$2,710,371	\$4,652,168	\$7,048,327	\$12,357,704	\$17,401,450	\$20,237,862
Bank Clearances.....	\$28,157,065	\$36,045,228	\$68,443,636	\$103,327,621	\$130,323,281	\$144,694,367
Water Revenues.....	\$114,573	\$117,333	\$139,435	\$162,505	\$200,474	\$277,361
Building Permits, No.....	580	616	1,197	2,012	2,960	5,869
Building Permits, Value.....	\$201,081	\$360,131	\$906,445	\$1,570,066	\$3,263,022	\$4,569,728
Brick manufactured, No.....	2,000,000	4,000,000	12,500,000	19,000,000	28,500,000	38,000,000
Postoffice Receipts.....	\$82,549	\$95,273	\$134,139	\$137,807	\$186,762	\$228,437
Internal Revenue Receipts.....	\$97,997	\$102,396	\$145,375	\$294,168	\$379,678	\$267,705
Customs House Receipts.....	\$66,794	\$61,611	\$111,903	\$153,826	\$281,545	\$307,246
Wheat Exports, bu.....	603,100	928,166	1,220,200	515,777	915,157	1,214,268
Flour Exports, bbls.....	96,000	101,110	284,054	308,542	422,474	474,848
Cotton Exports, bales.....	.....	19,160	38,752	44,467	35,946	87,622
Exports to Japan.....	\$402,335	\$2,309,247	\$2,577,166	\$2,672,707	\$4,019,993	\$6,968,613
Foreign Imports.....	\$395,239	\$1,124,553	\$2,409,768	\$6,812,146	\$4,671,531	\$5,030,110
Foreign Exports.....	\$1,816,577	\$2,811,009	\$3,911,414	\$4,481,429	\$6,954,749	\$9,613,159
Deep Sea Tonnage, tons.....	.....	270,028	642,668	598,722	846,671	894,469
Coal Shipments, tons.....	194,282	281,513	381,448	441,948	478,562	470,269
Lumber Shipments, feet.....	24,274,000	34,933,000	36,605,000	37,101,000	32,757,000	25,029,000

Bank Clearings.

	Week ending Feb. 13, 1902.	Compared with	
		Inc. Feb. 14, 1901.	Dec. p. c.
New York.....	\$1,219,370,116	.....	12.9
Chicago.....	141,487,445	15.6	.....
Boston.....	134,913,870	.8	.....
Philadelphia.....	87,205,208	9.2	.....
St. Louis.....	47,655,207	16.2	.....
Pittsburg.....	31,265,467	.....	14.9
Baltimore.....	21,620,083	3.5	.....
San Francisco.....	22,025,382	.....	4.7
Cincinnati.....	18,257,300	.....	.....
Kansas City.....	19,004,638	38.1	.....
Cleveland.....	11,579,320	.....	17.7
Minneapolis.....	9,920,290	15.6	.....
New Orleans.....	13,272,844	17.5	.....
Detroit.....	10,115,373	20.1	.....
Louisville.....	9,735,609	4.3	.....
Indianapolis.....	10,247,476	34.7	.....
Providence.....	6,403,800	.....	2.3
Omaha.....	6,222,147	6.1	.....
Milwaukee.....	7,295,308	16.7	.....
Buffalo.....	4,820,229	.....	2.8
St. Paul.....	4,176,022	.....	9.3
St. Joseph.....	4,767,257	28.9	.....
Denver.....	4,856,117	.....	2.9
Richmond.....	4,008,722	14.0	.....
Savannah.....	3,172,951	.....	28.4
Salt Lake City.....	3,308,921	11.7	.....
Albany.....	2,604,872	.....	4.0
Los Angeles.....	4,743,262	62.9	.....
Memphis.....	3,189,901	.....	9.7
Fort Worth.....	2,521,350	.....	4.3
Seattle.....	2,306,582	12.1	.....
Washington.....	3,407,509	12.3	.....
Hartford.....	2,315,050	6.1	.....
Peoria.....	2,681,141	40.0	.....
Toledo.....	3,148,190	57.3	.....
Portland, Ore.....	2,648,692	30.9	.....
Rochester.....	2,065,952	11.2	.....
Atlanta.....	2,728,407	17.8	.....
Des Moines.....	1,576,501	14.7	.....
New Haven.....	1,482,319	3.7	.....
Worcester.....	1,723,292	22.4	.....
Nashville.....	1,819,048	11.4	.....
Dayton, Ohio.....	1,392,776	35.0	.....
Tacoma.....	978,383	.....	8.3
Spokane.....	1,210,706	40.3	.....
Topeka.....	1,356,825	20.0	.....
Davenport.....	893,830	17.6	.....
Little Rock.....	750,615	14.5	.....
Helena.....	506,058	.....	44.1
Wichita.....	742,427	29.0	.....
Springfield, Ill.....	423,319	.....	16.0
Lexington, Ky.....	538,887	.....	2.7
Chattanooga.....	488,988	2.7	.....

Fargo, N. D.....	296,803	.....	14.2
Rockford, Ill.....	379,798	7.0	.....
Quincy.....	347,505	.....	.....
Sioux Falls, S. D.....	204,895	18.6	.....
Jacksonville, Ill.....	144,870	6.6	.....
Totals, U. S.....	\$1,928,921,662	.....	1.4
Total, outside N. Y.....	709,551,546	6.2	.....

DOMINION OF CANADA.

Montreal.....	\$18,465,256	41.8	.....
Toronto.....	13,045,013	23.2	.....
Winnipeg.....	2,535,769	29.4	.....
Halifax.....	1,629,816	23.5	.....
Vancouver, B. C.....	783,546	24.8	.....
St. John, N. B.....	692,927	.....	5.4
Victoria, B. C.....	472,343	.....	.6
Quebec.....	1,034,987	.....	.....
Ottawa.....	1,500,073	.....	.....
Totals.....	\$38,366,545	30.2	.....

Deadwood Independent:—"Al. Taddiken, manager for Franklin Cattle company, with headquarters in Custer county, Montana, came in from the range yesterday to report on the condition of the stock under his charge. In speaking to an Independent reporter Mr. Franklin stated that all the vast herds of cattle owned by his firm were wintering splendidly, the steers are almost all in a marketable condition and the cows are in good condition, with practically no percentage of loss.

According to reports of western travelers, there is an opening for a hotel at Wenatche, Wash., on the Great Northern railroad at the Columbia river. This is the point at which tourists leave the railroad for Lake Chelan and the Okanogan country.

BANK BURGLARY AND HOLD-UP INSURANCE.

For Particulars Address

The Chadbourn and Braden Insurance Agency,
MINNEAPOLIS, MINN.

Live Stock Markets.

Hogs.

South St. Paul, Feb. 20.—Receipts of hogs at leading markets during the first three days this week fell considerably short of receipts during the corresponding three days last week but show a fair increase over the corresponding three days both a year and two years ago. At the six most prominent markets, about 238,800 were received during the first three days against 281,000 for the same period last week, 220,100 for the same period a year ago and 201,800 for the same period two years ago. Last week's receipts at these same markets totaled 512,100, against 436,800 for the previous week, 455,400 for the corresponding week a month ago, 463,000 for the corresponding week a year ago and 357,500 for the corresponding week two years ago. Receipts here were quite liberal. During the first three days this week receipts totaled about 7,600, against 8,811 for the same period last week and 6,662 for the same period a year ago. Last week's local receipts totaled 17,184, against 12,503 for the week before, 18,068 for the same week a month ago, 12,499 for the same week a year ago and 10,738 for the same week two years ago. Values, during the past week fluctuated on quite a wide margin, with the general tendency to lower prices. With the close of Wednesday's trade, the bulk of all hogs sold from \$5.75 to \$5.90 against \$5.80 to \$6.00 a week ago, \$5.75 to \$6.00 a month ago and \$5.25 to \$5.30 a year ago.

Cattle.

Receipts of cattle this week were barely fair and during the first three days the supply at the six big markets, totaled only about 84,800, against 88,500 for the same period last week, 98,100 for the same period a year ago and 82,700 for the same period two years ago. The supply received last week at these same markets was 123,600 against 130,000 for the previous week, 132,400 for the same week a month ago, 132,100 for the same week a year ago and 117,100 for the same week two years ago. Local receipts during the first three days this week were unusually large for this season of the year being about 3,900 and were nearly double the receipts for the same period last week and were about 700 in excess of the number received during the same period last year. Last week's total receipts here were 3,182, against 3,088 for the week before, 4,095 for the same week a month ago, 4,284 for the same week a year ago and 2,578 for the same week two years ago. Conditions of trade warranted very little change in values and with a very strong demand from local buyers, all grades of both beef and butcher cows and heifers sold fully as high as a week ago. There was a very strong inquiry from the local trade for veal calves and prices advanced another 25c with choicest ones now quoted at \$6.25.

Sheep.

There was a pretty liberal marketing of sheep at leading markets this week. During the first three days the six big markets reported a total of 100,200, against 74,900 for the same period last week, 88,000 for the same period a year ago and 95,400 for the same period two years ago. There were 111,700 received at these same markets last week, against 127,200 for the week before, 125,300 for the same week a month ago, 113,300 for the same week a year ago and 142,400 for the same week two years ago. The supply received here the first three days this week, was only fair, totaling about 4,200, against 2,996 for the same period last week, 369 for the same period a year ago and 3,731 for the same period two years ago. The local supply received last week totaled 7,877 against 17,547 for the week before, 9,806 for the same week a month ago, 831 for the same week a year ago and 5,159 for the same week two years ago. Conditions east warranted lower prices, but with a very keen demand from the trade here for both choice fat sheep and lambs, prices advanced from 25c to 50c over a week ago. Choice fat lambs are now quoted from \$6.00 to \$6.25, choice wethers from \$4.75 to \$5.00 and choice ewes from \$4.25 to \$4.50.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, February 19, as compared with the same period a year ago, showing the increase and decrease:

	1902.	1901.	Dec.	Inc.
Cattle	19,117	18,151	.....	966
Calves	2,559	3,190	631	.....
Hogs	111,065	93,677	.....	17,388
Sheep	91,825	54,817	.....	37,008
Horses	85	333	248	.....
Cars	2,550	2,166	.....	384

The following table shows the receipts at South St. Paul for the month of February, up to and including Wednesday, February 19, as compared with the same period a year ago, showing the increase or decrease.

	1902.	1901.	Dec.	Inc.
Cattle	7,341	6,516	.....	825
Calves	933	1,268	335	.....
Hogs	37,059	30,980	.....	6,079
Sheep	29,484	8,802	.....	20,682
Horses	53	98	46	.....
Cars	890	698	.....	192

Receipts at South St. Paul for the week ending Wednesday, February 19, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 13.....	379	2,299	1,094	20	48
Friday, Feb. 14.....	365	2,940	3,587	.....	68
Saturday, Feb. 15.....	369	3,134	200	.....	53
Monday, Feb. 17.....	367	1,533	2,926	.....	42
Tuesday, Feb. 18.....	1,535	3,721	664	.....	95
Wednesday, Feb. 19....	950	2,350	531	.....	64
Totals	3,965	15,977	9,002	20	370

Receipts at South St. Paul for the week ending Wednesday, February 20, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 14.....	447	1,663	409	.....	40
Friday, Feb. 15.....	393	1,636	.....	.....	33
Saturday, Feb. 16.....	178	2,538	53	.....	38
Monday, Feb. 18.....	517	1,470	41	97	39
Tuesday, Feb. 19.....	1,907	2,786	128	.....	90
Wednesday, Feb. 20....	894	750	6	.....	35
Totals	4,326	10,848	687	97	275

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.25	\$5.75@6.30
Friday	5.50@6.15	5.75@6.20
Saturday	5.50@6.25	5.65@6.15
Monday	5.60@6.05	5.70@6.15
Tuesday	5.65@6.10	5.70@6.20
Wednesday	6.60@6.20	5.70@6.15

Bulk of Hog Sales.

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

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	About steady.	Mostly 10c higher.
Friday	Big 5c lower.	Generally 10c lower.
Saturday	Mostly steady.	Flat 5c lower.
Monday	Flat 10c lower.	Flat 5c lower.
Tuesday	Strong to 5c higher.	5c to 10c lower.
Wednesday	Steady to strong.	Fully steady.

Comparative Hog Receipts.

	Last Week	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	257,000	321,000	191,000
Kansas City	75,300	82,500	52,300
South Omaha	71,500	58,300	33,300
South St. Joseph	55,300	44,600	28,700
East St. Louis	35,800	44,100	41,500
South St. Paul	17,200	12,500	10,700
Totals	512,100	463,000	357,500
Three days current week..	238,800	220,100	201,800

Comparative Cattle Receipts.

	Last Week	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	61,200	58,500	60,700
Kansas City	21,500	26,600	31,400
South Omaha	17,600	16,200	13,400
South St. Joseph	6,700	6,400	7,100
East St. Louis	13,400	20,100	11,900
South St. Paul	3,200	4,300	2,600
Totals	123,600	132,100	117,100
Three days current week..	84,800	98,100	82,700

Comparative Sheep Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	72,500	74,500	72,500
Kansas City	8,400	10,600	17,500
South Omaha	17,900	16,500	38,400
South St. Joseph	2,100	6,400	4,600
East St. Louis	2,900	4,500	4,200
South St. Paul	7,900	800	5,200
Totals	111,700	113,300	142,400
Three days current week..	100,200	88,000	95,400

TWO BIG INSURANCE POLICIES.

The Great Northern and Northern Pacific Express Companies Make Contracts.

A blanket insurance policy for \$100,000 has just been issued to the Great Northern Express company by the United States Fidelity & Guaranty company, through their Minneapolis agents, The Fred L. Gray company. A similar policy will be written by the same agents for the Northern Pacific Express company.

While the proposition of insuring against hold-ups and train robberies has long been considered by express companies, no insurance company heretofore has been willing to take the risks except at premium rates that were almost prohibitive. However, in recent years train robberies have been fewer, and in view of this fact the United States is the first to take advantage of the desire of the express company to insure against losses of this sort. The insurance covers the safes of the company in transit on all the 16 through trains of the Great Northern.

The Northern Pacific Express company's policy will also be for \$100,000, and will cover the company's safes in transit on 26 through trains.

The new edition of Webster's International Dictionary, just published, brings Webster again abreast of the growth of the language and again confirms it in its position as a standard authority. A decade has passed since the International was first published and the years have been full of changes and growth in life and knowledge and achievement; changes that have been reflected in the language and that must now be registered in the dictionary. A supplement of additional words has therefore been added to the International to include the thousands of new words that have come into literary use, the old words that have changed their meanings, the obsolete words that have been revived.

GRAIN & MILLING

THE MILLERS' NATIONAL FEDERATION.

As a result of the convention of delegates from millers' clubs and state organizations in Chicago last week, the Millers' National Federation has come into existence. The Chicago meeting was so thoroughly representative of the milling trade of the country, east of the Rocky Mountains, that the new national association begins its career under the most favorable conditions possible for usefulness. The membership promises to be large and well distributed in both the spring and winter wheat territories. Without this there can be no national association in fact. There seemed some doubt at the Chicago meeting as to whether the Minneapolis millers would become members of the federation, but at a meeting of the Millers' club, of Minneapolis, on the 18th, it was resolved that the club endorse the plan for a millers' national federation as formulated at Chicago, and that should such a federation be established and properly organized, this club will gladly affiliate with it. The support of the Minneapolis millers can be depended upon in any work of a broad nature for the betterment of the milling trade which the association may undertake.

And that there is plenty of work to do—evils to suppress and reforms to bring about—any one at all familiar with the trade knows. The greatest menace to the trade is, of course, the discrimination against flour by the transportation companies; then there are the London dock charges, delays in transit at certain seasons, car famines, and so on. An active secretary could easily earn his salary by throwing a little light upon these things. Then there is the newer question of the Canadian wheat crop. Northwestern millers believe the situation demands that Canadian wheat be admitted into this country free of duty, and the conditions throughout the country seem to demand it. This, therefore, is work for the national federation. But perhaps the greatest work of all is to bring about reciprocity with countries which now shut out American flour with an import duty.

FLOUR AND WHEAT ON THE GREAT LAKES.

The value of the Great Lakes to the millers and the grain trade of the northwest is apparent when it is considered that during the season of 1901 there passed through the canals at Sault Ste. Marie, Michigan and Ontario, 7,634,000 barrels of flour, 52,812,000 bushels of wheat, and 24,760,000 bushels of other grain. This was an increase of the previous year of 873,600 barrels of flour, 12,323,000 bushels of wheat, and 8,586,000 bushels of other grain. The amount of flour shipped down the lakes, from ports on Superior or Michigan, equaled one-half of the total output of the Minneapolis mills for one year, while the wheat that passed through the Soo canals was more than one-quarter of all the wheat raised in Minnesota and the Dakotas in 1901. All the elevators in Minneapolis, the greatest elevator center in the world, would not contain the wheat that passed through the Soo canal last season.

Although the volume of the lake business is stupendous, the low cost of transportation is as remarkable. During the last season the rate of freight on flour from Duluth to Buffalo, 1,000 miles by water, was from 20c to 21c per barrel, and on wheat 2¼c to 3c per bushel. This includes the cost of loading the vessel at the Head of the Lakes and unloading at Buffalo.

THE RAILROAD TAX ON FLOUR.

When the millers of the country have complained of the cheaper rates given to wheat for export than could be obtained on flour, which they have frequently and energetically done, the inland carriers have pointed to the steamship companies, saying, "Those are the fellows that are doing it; any little difference that we may make is unimportant. Why don't you get after the steamship lines?"

Indeed, during the last summer the ruinous rates made on wheat—at times only one-fifth of that charged for carrying flour from Atlantic ports to Great Britain—so overshadowed the discrimination of the railroads that their part

in the tearing down of the export flour trade of this country was almost lost sight of. Nevertheless, any lower rates that the railroads give on wheat for export than on flour, is just that much additional handicap, and may eventually be just sufficient to entirely prevent the export of flour. Now that the steamship lines seem determined to maintain rates, and let it be hoped, place wheat and flour nearer to a parity, any discrimination of the railroads stands out more prominently and more objectionably than when ocean and inland rates were in a state of demoralization.

Rates on flour are now apparently not only firm but absolutely fixed. If any miller is getting a concession, there is no shadow of evidence of it. The rates now in force are, on flour, Minneapolis to Chicago, 83-10 cents per 100 pounds, and from Chicago to New York, 167-10 cents, or 25 cents, Minneapolis to New York. This includes unloading, lighterage, and loading on board the steamer.

On wheat the rate is 7½ cents per 100 pounds, Minneapolis to Chicago, and 13 cents, Chicago to New York. To this may be added 25 cents per ton, or 1¼ cents per 100 pounds for handling, which is the same as paid on flour, and is a liberal allowance for wheat. This gives a rate on wheat of 21¾ cents, Minneapolis to New York, or 3¾ cents per 100 pounds less than on flour, or 6½ cents per barrel.

Six and one-half cents per barrel is the handicap which the railroads between Minneapolis and the seaboard are placing on the export flour business.

Under favorable conditions the Minneapolis mills export one-third of their output, or, in round numbers, 5,000,000 barrels. On this amount, 6½ cents per barrel means a loss to the Minneapolis mills alone, to say nothing of the many other exporting mills, of \$325,000 per year. And at absolutely no gain to the railroads; in fact, they lose the difference, for there is no good reason why wheat should not pay the same rate as flour. But the loss to the mills by the lower rates on wheat for export is greater than can be shown in figures, for it means the ultimate ruin of the export flour trade.

It is not cheaper rates on flour that the mills want, but equal rates on flour and wheat. The mills would willingly pay any additional expense of handling flour over wheat. They would also load cars to their fullest capacity; they would run solid train loads to the seaboard; they would ship within contract time; and, in fact, they would do everything that the railroads may in reason ask. In return, they only wish to be treated as fairly.

MINNEAPOLIS AND THE NORTHWEST.

Wheat.

Speculatively there is little interest in wheat in Minneapolis. There is a feeling in the trade that prices will work lower, but with the spring near at hand full of uncertainties and crop damage scares, there is some hesitation about going short. With a lively shaking out of the market, it would be easy to start a considerable volume of speculative interest at the lower level on any bull crop news next month.

Cash wheat holds the same position, practically, that it has for the last month. The receipts are more than sufficient for mill requirements, but the elevators have been good buyers, therefore the premium has been maintained. No. 1 northern sells at the May price, and No. 2 at 1@1½c under. Elevator stocks decreased 302,000 bushels last week. No decrease is expected this week. The amount in Minneapolis elevators is 16,151,600 bushels, of which 6,629,000 is contract grade. Receipts last week were 1,461,600 bushels. Shipments were only to near-by mills to the east.

Country elevator stocks are being decreased, and will show a large decrease this month. Farmers are hauling very little wheat, and it is not expected that they will sell freely until after sowing-time.

The ground is almost bare throughout the northwest, and snow or rain will be needed. The farmers would welcome a heavy fall of snow, for, they believe, there is always a better crop following a winter of deep snows.

A. C. Loring, of the Consolidated Milling company, has been called to New York on business connected with the sale of the mills of the U. S. Flour Milling company. The date of the sale has been set for Feb. 27.

MILLFEED.

Market Weak—Situation Does Not Warrant It—Millfeed Cheap Compared With Coarse Grains—No Prospect in Sight for Stronger Market.

Unexpected weakness has developed in the local millfeed market. Last week the indications pointed toward a firmer basis, and the east evinced more interest than of late. Philadelphia, which has been one of the duller of all the markets, took considerable stuff; and the west was a good buyer. Therefore, this weakness seems unwarranted, and may be attributed in part to some holders getting nervous, due perhaps to the decline in corn, and the report that the mills would begin heavier running. The mills are running a little heavier, but only a trifle over three-fourths of a full output; and the increased demand in the west will more than offset this. As compared with corn, millfeed is cheap at around \$15 in 200's, Minneapolis. It may not seem cheap to the trade in the east, because it is higher than early in the fall, or last year at this time. A year ago bran was \$3.50@4 cheaper than now, but corn was about 18c per bushel cheaper, and oats 16c. These facts should be taken into consideration. Eastern dairymen may say that they cannot afford to pay present prices for millfeed, but for all that it is relatively the cheapest feed there is.

Throughout the northwest the mills are running lightly, and the demand from farmers has increased during the last two weeks. Minneapolis millers are sold ahead as much as they care to be, and now sell only enough to offset purchases of patent flour.

The future of the millfeed market for the next few weeks seems to be a sentimental one. Sentiment has been against high prices for millfeed all winter, when coarse grains were pushed up out of all reason on sentiment largely. It now looks as if sentiment would "win out" and keep the millfeed market in a depressed and nervous condition until it brings on a general shake-up. A heavy break is looked for in corn at almost any time, and such a break would no doubt demoralize feeds. Minneapolis quotations follow:

MINNEAPOLIS.

	Ton.
Bran, 200 lb. sacks	\$14.90@15.10
Bran, in bulk	14.25@14.40
Standard middlings, 200 lb. sacks	14.75@15.00
Flour middlings, 200 lb. sacks	16.75@17.00
Mixed feed, 200 lb. sacks	16.00@16.25
Red-dog, 140 lb. jute	16.65@16.85

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

QUOTATIONS ON MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$20.25@20.50
Standard Middlings, 200 lb. sacks	20.25@20.50
Flour Middlings, 200 lb. sacks	22.00@22.25
Mixed Feed, 200 lb. sacks	21.50@21.75
Red-dog, 140 lb. jute	22.00@22.25

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

Corn.

Last week the receipts of corn, which were but 63,100 bushels, were not sufficient for local mill requirements, and as prices were relatively higher than other markets, considerable stuff was attracted this way. Receipts will therefore probably be more liberal. Shipments last week were 23,500 bushels. Elevator stocks are decreasing and are but 79,000 bushels. Sentiment is generally bearish on corn. Iowa dealers are offering corn more freely than of late.

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

	Year ago.
Friday, Feb. 14	56% 36 1/4
Saturday, Feb. 15	56 37
Monday, Feb. 17	54 1/2 36 3/8
Tuesday, Feb. 18	55 36 3/8
Wednesday, Feb. 19	54 1/4 36 3/8
Thursday, Feb. 20	54 1/4 36 3/8

Oats.

Good oats are in light supply and excellent demand at around 43c. It is difficult to get oats free from mixture with wheat, barley and screenings. Such mixtures bring 38@40c and pay the shipper better than if the oats and other grains were sold separately. Some oats have been sold this week for shipment to Kansas. Stocks decreased slightly last week, to 102,700 bushels, against 2,243,000 a year ago. Receipts were 58,500 bushels and shipments 41,200.

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

	Year ago.
Friday, Feb. 14	42 1/2 26 1/2
Saturday, Feb. 15	42 3/4 26 1/2
Monday, Feb. 17	43 3/4 26 1/2
Tuesday, Feb. 18	42 3/4 26 1/2
Wednesday, Feb. 19	42 1/2 26 1/2
Thursday, Feb. 20	42 1/2 26 1/2

Rye and Barley.

Malting grades of barley are in excellent demand by local users. The new malting company is a strong buyer, as is also one of the local breweries. They are laying in some stocks,

and are paying 55@62c. Receipts last week, 61,100; shipments, 25,000; stocks, 74,200.

Peoria distillers were good buyers of rye this week. Local mills have also been in the market for supplies. Rye stocks are 40,000 bushels. Receipts last week were 1,900 bushels, and shipments 800.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Feb. 14	55% 47 1/2
Saturday, Feb. 15	55 3/4 47 1/2
Monday, Feb. 17	56 47
Tuesday, Feb. 18	56 48 3/4
Wednesday, Feb. 19	56 48 3/4
Thursday, Feb. 20	56 48 3/4

FLAX.

Minneapolis Elevator Stocks Decrease—Figures Showing Increase Not Correct—Farmers in Flax Section "Gone Crazy" Over Flax Growing.

The local flax market has been quiet and featureless this week. Receipts on some days were not up to the requirements of the mills. Last week they amounted to but 81,700 bushels, and shipments to 78,500 bushels. The mills are running steadily, and it is reported that they are sold ahead on oil equal to all the seed they have.

Some surprise was caused here on Monday by the published figures of stocks of flax in Minneapolis elevators, which showed an increase for the week. As receipts had been light and the mills had run steadily, a decrease was looked for. On Wednesday, Mr. Edgerton, Minneapolis representative of the Albert Dickinson Company, on looking for the source of the increase, discovered that one elevator which contained but 653 15-60 bushels had been credited with 65,315 bushels, hence the total stocks were nearly 65,000 bushels too great. In all the tables of grain in Minneapolis elevators published the early part of the week, flax is therefore given as 1,205,700 bushels. The corrected amount is 1,141,100 bushels of flax in store on Feb. 15, compared with 1,185,400 bushels on Feb. 8, a decrease of 44,300 on the week.

Reports from the far north indicate a boom in flax-farming for the coming season. The rush for new lands for flax raising bears some resemblance to a rush of miners to a new mining camp. A grain buyer from the northern part of North Dakota, on the Soo road, who was in Minneapolis this week, said the farmers "have gone crazy" over flax. "You couldn't give away seed wheat," he said, "for nobody wants to raise wheat in the new flax country. Grain buyers estimate that flax is practically all out of farmers' hands, though there may be some deliveries after seeding."

The local situation is reviewed by W. A. Ramsey, for THE COMMERCIAL WEST, as follows: "There is little that is new or interesting to be said in regard to the flaxseed situation this week. The market continues very firm, and further advances on both seed and oil are looked for in the near future. Oil cake market is very quiet and may be quoted at \$23@24 here. Meal is \$1 higher."

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year ago.	May.	Cash.	May.	Cash.
Feb. 14	1.69 1/2	1.60	1.72	1.69	1.72 1/4	1.71 1/2
Feb. 15	1.70	1.60	1.72	1.69 1/4	1.72 1/4	1.71 1/2
Feb. 17	1.69 3/4	1.57	1.72	1.70	1.73	1.71 1/2
Feb. 18	1.71 1/4	1.56	1.73 1/2	1.71	1.74 1/4	1.72
Feb. 19	1.71 1/4	1.56	1.73	1.71	1.74	1.72 1/4
Feb. 20	1.69 3/4	1.59	1.72	1.70	1.72 3/4	1.72

FLOUR AND MILLING.

Dullness Continues—Export Business Impossible—Heavy Consignments Reported—Mills Running 75 per cent of Capacity.

A cable was received by a milling firm today from Belfast, making an offer for flour 15 gd. below cost of manufacture. The miller said that between running a mill and selling flour at 25c per barrel loss, or shutting down at a loss of 7c per barrel, it would not be hard to decide which to do. British millers are having their innings, grinding Manitoba wheat, and are enabled to undersell American millers. Added to this, there have been some heavy shipments of consigned flour of late to London, and these are about due. The trade knows this stuff is on the way, is looking for it, and knows that it must be sold to escape heavy storage charges. This flour will be sacrificed, and the price it brings will be a basis for buyers to work on in making bids for some time to come. The export outlook is, therefore, not bright.

Domestic markets continue in the same depressed condition as for some weeks past. In another column are given the observations of E. N. Fairchild, of the Pillsbury company, who has returned from a prolonged visit to the eastern markets. As a result of the light export demand, the competition is fierce in all domestic centers. Minneapolis mills are running a little heavier than last week. About 75 per cent of the capacity is in operation, and the output should be

around 280,000 to 290,000 barrels this week. Last week it was 271,300 barrels.

This dull period is no worse than many others which the trade has passed through. There is no factor of discord that will not be overcome, but present evils always seem worse than those which have been left behind. There is no getting around the fact that the milling trade is in the dumps just now, but, like a very sick wheat market, the worst comes just before a turn for the better. When every one begins to get blue and discouraged, conditions usually right themselves—people begin to eat flour again and the mills start up again on full time.

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

Patent wood	Per bbl.
First clear, wood	\$3.65@3.80
First clear, 140 lb. jute	2.60@2.70
Red-dog, 140 lb. jute	2.30@2.40
	17.00@18.00

Closing Wheat Future Prices.

MAY WHEAT.

	Fri. Feb. 14.	Sat. Feb. 15.	Mon. Feb. 17.	Tues. Feb. 18.	Wed. Feb. 19.	Thur. Feb. 20.
Minneapolis	74½	75¼	75	75	75	74½
Year ago	74½	74½	74	74½	74½	74½
Chicago	78½	78½	78¼	78¼	78¼	78½
Year ago	75½	75½	75	75½	76	75½
Duluth	76½	77	76½	76½	76½	76½
Kansas City	75½	76¼	76	76	75¼	75¼
St. Louis	85½	86	84½	84	84	84
New York	84	84½	84	84½	84	83½

JULY WHEAT.

	Fri. Feb. 14.	Sat. Feb. 15.	Mon. Feb. 17.	Tues. Feb. 18.	Wed. Feb. 19.	Thur. Feb. 20.
Minneapolis	76	76½	76	76¼	76¼	76¼
Chicago	78½	79	78½	78½	78½	78½
Duluth	77½	77½	77½	77½	77½	77½
Kansas City	75½	75¼	75	75¼	74¾	74¾
St. Louis	78½	78¾	78	78¼	78	77½
New York	83¾	84	83¾	84	83	83¾

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Feb. 14.	Sat. Feb. 15.	Mon. Feb. 17.	Tues. Feb. 18.	Wed. Feb. 19.	Thur. Feb. 20.
No. 1 hard	76¾	76¾	76½	76½	76¾	76¾
No. 1 northern	74½	75¼	74½	74¾	74¾	74¾
No. 2 northern	73¾	74	73¾	73¾	73¾	73¾

DULUTH CASH WHEAT.

	Fri. Feb. 14.	Sat. Feb. 15.	Mon. Feb. 17.	Tues. Feb. 18.	Wed. Feb. 19.	Thur. Feb. 20.
No. 1 hard	77½	78	77½	77¾	77¾	77¾
No. 1 northern	74½	75	74½	74¾	74¾	74¾
No. 2 northern	72½	72½	72½	72¼	72¼	72¼

KANSAS CITY CASH WHEAT.

	Fri. Feb. 14.	Sat. Feb. 15.	Mon. Feb. 17.	Tues. Feb. 18.	Wed. Feb. 19.	Thur. Feb. 20.
No. 2 hard	75¾	75¾	75½	75½	75¼	75¼
No. 2 red	86¾	87	87	87	85½	85

LIVERPOOL WHEAT PRICES.

	March Close.	May Close.
Friday, Feb. 14	6s1¼d	6s2¼d
Saturday, Feb. 15	6s2d	6s2¼d
Monday, Feb. 17	6s2¼d	6s2¼d
Tuesday, Feb. 18	6s2d	6s1¼d
Wednesday, Feb. 19		
Thursday, Feb. 20	6s1¼d	6s1¼d

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Feb. 15.	Feb. 8.	Feb. 1.
Wheat, bu	1,461,600	977,600	946,900
Corn, bu	63,100	34,400	61,500
Oats, bu	58,600	46,700	91,800
Barley, bu	61,100	48,200	38,100
Rye, bu	61,100	4,500	4,000
Flax, bu	81,700	85,100	92,300

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, Feb. 14	175	382	64	14
Saturday, Feb. 15	357	374	70	38
Monday, Feb. 17	451	489	84	33
Tuesday, Feb. 18	213	269	180	53
Wednesday, Feb. 19	202	221	52	98
Thursday, Feb. 20	228	309	42	42

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth.
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday, Feb. 14	14	8	0	15	19	
Saturday, Feb. 15	25	27	8	35	23	
Monday, Feb. 17	19	9	20	1	21	34
Tuesday, Feb. 18	24	5	5	3	22	34
Wednesday, Feb. 19	17	9	8	1	16	7
Thursday, Feb. 20	29	15	3	1	6	22

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending.	Week Ending.	Year Ago.
	Feb. 15.	Feb. 8.	
No. 1 hard	34,300	32,450	
No. 1 northern	6,628,900	6,602,200	

No. 2 northern	1,892,200	1,958,700	
No. 3	288,400	287,450	
Special bin	7,307,800	7,645,900	
No grade			
Total	16,151,600	16,526,700	16,956,700
Minneapolis decrease	375,100		
Duluth stocks	11,132,000	10,830,000	
Duluth increase	302,000		

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending.	Week Ending.	Year Ago.
	Feb. 15.	Feb. 8.	
Corn	79,000	118,650	277,200
Oats	192,700	206,400	2,243,000
Barley	74,200	88,200	40,700
Rye	40,500	43,500	10,500
Flax	1,141,100	1,185,400	714,700

STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Stocks of wheat, oats and flax in public elevators of Minneapolis on Feb. 15:

	Decrease.	Wheat.	Oats.	Flax.
Atlantic	*23,000	418,660		2,862
"C"	10,000	413,210		4,653
Exchange	12,000	40,580	15,606	
Electric	*64,000	675,450		351,224
Great Eastern	*1,000	558,980		26,096
Great Northern No. 1		1,349,910		
Great Northern No. 2				
Great Northern "BB" Como	10,000	74,270	5,850	
Great Western 1	*11,000	376,280	13,329	19,676
Great Western 2	39,000	772,520		28,565
Interior 1	54,000	1,364,300		
Interior 2 and 3		1,083,130		77
Inter-State No. 1	9,000	432,110	6,794	3,796
Inter-State No. 2	36,000	519,680		
K	6,000	199,010	22,297	
Midway No. 1	49,000	96,920	76,973	
Midway No. 2	6,000	326,300		
Monarch	38,000	960,200		
Northwestern No. 1	*5,000	131,720	3,923	54,490
Northwestern No. 2				18,056
Pillsbury	25,000	68,900	41,362	4,091
Pioneer Steel	12,000	694,940		568,105
Republic	52,000	1,382,210		
Shoreham	*6,000	883,200	484	57,076
St. Anthony		1,406,370		
Standard	22,000	152,410		1,615
Star	45,000	869,340	939	
Union	41,000	443,860		
Victoria	*1,000	370,110		650
Woodworth	12,000	42,820	5,142	
"X"	7,000	291,300		
Total		375,000	16,151,600	192,700
*Decrease.				1,141,100

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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
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

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., Feb. 20.—The Milwaukee market has shown options fairly active. The trade in this market is increasing steadily, however, as the advance in memberships indicates. Memberships which sold for \$60 a little over a year ago are selling today around \$1,000, and the price will no doubt be raised beyond that point. Trade in privileges keeps up. There is talk of having two vice-presidents for the board instead of one, and this new rule will probably be adopted soon.

The cash grain market has picked up this week, and there has been an excellent demand, especially for No. 3 wheat of good milling grade. There is even a better demand for this grade of wheat than for No. 1 and No. 2 northern. Such grades have sold relatively higher than when the options were higher.

Barley has been in limited demand, the prices gradually weakening during the week. Early in the week good No. 2 barley brought 64¼ cents, closing 63 to 63½. Rye has steadied down a bit and is in better demand, although lower. Corn holds steady while oats are weaker and in only fair demand.

The millers complain of a dull flour trade in common with other markets. Millstuffs unchanged.

The range of No. 1 northern wheat the past week:
 Feb. 1276 Feb. 1678
 Feb. 1376½@77½ Feb. 1777½@78
 Feb. 1476½@77 Feb. 1877½
 Feb. 1577½ Feb. 1977½

Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, Feb. 20.—For three weeks in succession the closing price of wheat on Saturday has been practically the same, viz.: 78c for May.

The active bull speculation which existed for some months prior to the middle of January has been almost eliminated. Holders very generally have given up, and a good many of them have gone over to the bear side. The demand for both

wheat and flour has been about as poor as it could well become. Crop fears have been sidetracked. It seems as if every possible influence for lower prices has prevailed, with the single exception of light receipts, which has been nullified by light demand. Speculatively there has been a great deal of effort to further depress prices. There are a good many strong people here, however, who have perfect confidence in buying wheat at 78c or under, and their support of the market has made 78c a pivotal point. These people are predicting that the market is nearly due for another upward movement, with 78c as the starting point.

The decrease in the visible supply (1,150,000 bushels) helped the market some this week; nevertheless, on any advance the market does not seem broad enough to absorb the offering by scalping bulls. Holders of wheat are banking a good deal on the painful deficiency in the Argentine wheat supply, shipments since Jan. 1 having been only 1,800,000 bushels, compared with 4,500,000 bushels the year previous, when the amount was also considered small. The bull partisans contend that the foreigners must soon take hold of wheat again in a more liberal way.

Receipts of corn here are meager. A good deal of cash corn has been shipped from here to St. Louis. Oats have sympathized with firmness in corn. Receipts of hogs have been heavy. The average weight last week was 206 lbs, against 205 lbs previous week, and 225 lbs last year.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Feb. 18.—The northwestern grain situation is not materially changed this week. The wheat movement is still insignificant, though slightly larger than previously, due mostly to the receipts from Nebraska. A good many reports indicate fair holdings by Kansas farmers, but until the growing crop gets farther along towards harvest, no selling by growers is anticipated. The soft wheat crop will surely be cut down somewhat as a result of the unfavorable season, but the effect of the weather conditions in the hard variety will not be known definitely until well into warm weather. Mills continue to take about all of the wheat offered. Prices are practically stationary.

The predictions of smaller receipts that the corn bulls have been making for a month or two past have not come true yet. The arrivals here Monday were the largest for a month. The demand continues good and supplies here on track and in store are gradually growing smaller. There is enough corn here to supply demand at present prices for a good many weeks yet, unless the movement from the north ceases almost entirely. This is about the only hope the mills have of higher prices. Occasionally a persistent bull argues that the tip-top prices of the season are yet to be experienced. Speculation is lighter and less interesting than for some time past. It is simply a waiting market.

The offerings of oats keep large enough to make a dull market. The demand is light, but only small stocks are held here to draw on in case the movement from the surplus states gets smaller.

Cash prices at Kansas City for car lots today were: Wheat—Unchanged; No. 2 hard, 75¼ to 75¾c; No. 3 hard, 74¾c; No. 2 red (soft), 86½ to 87c; No. 3 red, 85c. Corn—Unchanged to 1c up; No. 2, 61c; No. 3, 60½ to 61c; No. 2 white, 65½c; No. 3 white, 64½ to 65½c. Oats—Lower; No. 2, 46 to 46½c; No. 3, 45½c; No. 2 white, 47c; No. 3 white, 46½c.

The receipts of grain here the past week in car lots were:

	—Wheat—		—Corn—		—Oats—	
	1902.	1901.	1902.	1901.	1902.	1901.
Wednesday .....	...	...	...	...	...	...
Thursday	12	48	168	37	11	22
Friday	14	50	71	24	33	18
Saturday	20	50	54	28	16	18
Monday	19	120	98	105	12	30
Tuesday	42	47	161	31	37	11
Totals	107	315	552	225	109	98

The English Flour Markets.

Beerbohm:—The general trade in flour has remained very disappointing, but there is very little change in prices at any of the chief centers. In London the stock has slightly decreased during January, and probably amounts to 375,000 sacks, against about 435,000 sacks at this time last year. Town households are held at 21/6 ex-mill or 22/ delivered; whites, 3/ more. American spring patents remain relatively cheap at 22/6 to 23/ ex-store for most of the leading brands, but do not move at all freely. Good second patents offer at 21/6 ex-store. As for some time past, the prices asked for shipment remain above the value on the spot, but this fact does not seem to interfere with shipments, which have been 160,000 sacks for London in the past three weeks. Australian flour is not very abundant, and best patents are held up to 20/6 ex-store. French flour is hardly mentioned in London just now, and Hungarian patents are still at a fancy price—32/ to 34/ landed.

In Liverpool the market has been steady but quiet; Minnesota patents, 23 to 24/ and city-made, 23/6 to 28/. The

stock at Liverpool was, on the 1st inst., 48,000 sacks, against 104,000 sacks last year. Glasgow reports a dull trade, and spring American patents are rather lower. The stock of flour in Glasgow is returned at 122,000 sacks, against 172,000 last year.

The offall trade in London is rather quiet, but prices are maintained at £4 17/6 per ton ex-mill for ordinary town-made, whilst coarse middlings are held at £5 2/6 to £5 5/ per ton.

The Foreign Crop Outlook.

Beerbohm says, on Feb. 7:—The weather this week has been cold in the British Isles, but by no means wintry in character. The growing wheat is spoken of favorably in most parts of the country, being comparatively forward.

In France, after a short spell of severe wintry weather with much snow, the temperature is again comparatively mild, and the snow has disappeared, leaving the young wheat unprotected, which in its present forward condition is regarded as a source of anxiety.

In Hungary, according to the latest official report, the condition of the autumn sown crops is satisfactory, but the weather is unseasonably mild, and the crops for the most part unprotected by snow. In Roumania the season has so far been a remarkably mild one, and agricultural conditions are extremely favorable, the only danger to be apprehended being that from a sudden setting in of severe frost.

In the south and southwest of Russia the weather also remains unseasonably mild. In both Spain and Italy the crops are reported to have suffered from the recent sudden and severe frost.

From India there is no improvement in the crop reports, and it is reported that the important Punjab crop has especially suffered.

From New Zealand the latest estimate is that the crop will not exceed 5,000,000 bushels, against 6,500,000 bushels last year, 8,500,000 bushels in 1900, and 13,073,000 bushels in 1899; whilst the latest estimate of the combined crops of Victoria, South Australia and New South Wales is 46 million bushels, against 45 millions last year, in which case Australasia should have rather less to spare for Europe than in the past year, during which about two million quarters were sent.

Flour Exports From France.

Beerbohm:—In France the new law regarding the temporary admission of foreign wheat against flour exports has been promulgated this week, according to which "permits," representing the duty paid on the week, are not transferable. The traffic in them has therefore ceased, and only those millers who themselves import the wheat can export flour. At present the trade is at a standstill. During the past three years the exports of flour from France have been as follows (in sacks of 280 lbs.):

To	1901.	1900.	1899.
England	215,000	295,000	235,000
Belgium	245,000	250,000	260,000
Switzerland ...	230,000	175,000	250,000
Algeria	72,000	138,000	90,000
Sundries	1,250,000	1,300,000	1,275,000
Total	2,012,000	2,158,000	2,110,000

Geo. DuVigneaud, of H. Poehler Company, Minneapolis: "The present dullness will not last much longer, and it looks as if all grain markets—wheat, corn, oats and provisions—need a good liquidation. We would not be surprised to see such liquidation begin any day in the near future. It will, as usual, begin when no one expects it. All that is necessary is for a big lot of long wheat to come on the market. Stop-loss orders, etc., would do the rest. Under present conditions a sale is advisable, and on any small advance most advisable."

HOIT GRAIN CO.

Receivers and Shippers.

Correspondence and Business Solicited.

308 Grain Exchange, Minneapolis, Minn.

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

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

PARROTT-BAXTER GRAIN COMPANY

COMMISSION,

Grain, Hay and Seeds.

105 Chamber of Commerce, ST. LOUIS.

CAN DULUTH TRADE IN BONDED WHEAT FUTURES?

THE COMMERCIAL WEST learns that grain interests connected directly with the Duluth market are giving consideration to the chance that Duluth has of developing her wheat trade by opening an active market for Manitoba grades in bond. The idea is that it is practical to trade in bonded wheat futures.

The rapid development of the Canadian provinces as grain growing districts has brought up for settlement the disposition of the wheat they will raise. Shall the wheat of the Canadian provinces be exported through Ft. William and Port Arthur to Liverpool, or shall it be diverted in bond through the United States and sold through the regular brokerage export firms of Duluth?

Sentiment favorable to a freer Canadian policy is growing rapidly in the ranks of the grain trade in the northwest.

A. D. Thomson, the well-known grain merchant, of Duluth, said in an interview last week:

"North America has got about 250,000,000 bushels of wheat, and wheat as flour, for export each year, and Europe fixes the price. This includes our own and the Canadian surplus. The admission of the Canadian wheat into United States territory free of duty will not add one bushel to our surplus nor detract one bushel from theirs. It all ultimately goes to Europe to be consumed. By removing the wheat tariff wall, which is of our own construction, we could establish a tendency to enlarge the tonnage of western roads in the United States, and this would produce, in the natural course of events, a tendency to lower carrying rates already in force. The tendency of attracting a large and growing volume of wheat in this direction would be also toward new railroad construction. The coming problem here, and in all territory west and north of Chicago, is: Can we attain in full measure the geographical and financial position we are entitled to in the entire northwest? If anything is ever accomplished in the direction of removing the tariff on wheat from Canada, I imagine it will be done along reciprocal lines. To remove the tariff would have no ill effect on the farmers of the United States, but it would not be easy to convince them of it. Time will be required to achieve that end. The ben-

efits would be great for the transportation lines and business generally, and there would be no detrimental effects so far as I can see."

This opinion represents sentiment largely as it has developed within a month, as to admitting Canadian wheat to United States markets free of duty.

But there is another interesting side to this question. Is it not possible to develop a futures market in Duluth for Canadian bonded wheat, in case the duty is not removed? It will be admitted quite unanimously that the removal of the duty is preferable to any form of business done in bond. But in lieu of duty removal, it would be advantageous to northwest producers if trading in bonded wheat could be instituted in Duluth.

When the eye sweeps up over the great stretch of wheat-producing area northwest of Duluth, running away up to the Saskatchewan country, there is little argument needed to convince one that the day is not far distant when Canadian wheat must have the advantage of an American market. Already railroad construction has begun between Duluth and Winnipeg. These rail connections will be made. The connection is natural. Duluth is more than one hundred miles nearer Winnipeg than Port Arthur. Duluth is a natural shipping point for Canadian wheat, and in the course of natural development it should follow that Duluth will play a very important part in the marketing of Canadian grain.

A member of the Minneapolis grain trade discussed the position of Duluth as to bonded wheat in this way: "I think the northwest should unite to secure the abolition of the wheat duty, the farmer included. I do not believe the suggestion to trade in bonded wheat futures is practicable, however. Duluth has not now the necessary rail connections with Canada to compel the hauling of wheat to that market. In the next place there is no guarantee that banks would let elevator companies have money to trade on bonded wheat, the risk on which would be greater than on American wheat, which could find a market in a moment. To my mind, the only thing to do is to remove the duty and permit Canadian wheat to be handled in Duluth on grades that we would establish."

WHEAT TARIFF SENTIMENT IN MANITOBA.

(Special Telegram to The Commercial West.)

Winnipeg, Feb. 21.—Your representative has interviewed all the prominent grain dealers on the question of the removal of the duty on wheat imported into the United States from this country. The question has been discussed considerably of late, and the opinion is unanimous that if wheat is permitted to enter the States duty free, much benefit to both

producers and dealers would result, as better prices could be obtained and trade kept in a more satisfactory condition. It is felt, however, that eastern Canada would not be in sympathy with the movement, as the price of wheat and flour would be increased to them. Nevertheless, it is not improbable that agitation will lead to representations being made to the federal government to take the matter up with the United States government on some reciprocal basis.

NEBRASKA'S WHEAT OUTLOOK.

(Special Correspondence of The Commercial West.)

Omaha, Feb. 19.—Friday's snow, which was general throughout a large portion of Kansas, Missouri and Nebraska, in southeastern Nebraska did not amount to much more than a small flurry. The wheat belt of southern and eastern Nebraska is not, however, in need of moisture at present, as a blanket of snow has covered the ground to a depth of from five to six inches for nearly a month, and still remains, amply protecting the young wheat.

The wheat crop is coming to be recognized as necessarily a principal crop, and had it not been for the heavy crop of last year and the good prices, actual suffering and an era of hard times would have undoubtedly resulted from the partial failure of the corn crop. In 1900 Nebraska produced 24,801,900 bushels of wheat, and, although the yield in 1901 has not yet been tabulated, advance information places the yield at about seven million more bushels than in 1900.

The acreage of winter wheat already is one-fourth more than in 1901, and considerable spring wheat will be planted

in the northern part of the state. The dry and open weather, preceding the first of the year, was not felt as much here as in some of the other sections of the country, and while severe cold prevailed at times in December, there was not enough moisture to seriously injure wheat by freezing. The non-prevalence of wind enabled the young crop to withstand the dry spell. When the snow did come it was in sufficient quantity to insure a heavy covering and ample protection.

Farmers generally are using sleds for hauling, and an old-fashioned northern winter is prevailing over the greater part of Nebraska. This winter in a great many respects closely resembles the winter of 1897, in which wheat had an excellent start, but was injured late in the season. The outlook is for a big crop this year, and no fear is felt of an unfavorable spring or summer, as the moisture is sufficient to carry grain over an extended dry spell, provided there is no inclement weather in March, and the early part of April. More wheat drills were sold in Nebraska last fall than ever before in a single season.

A 2,000 Barrel Mill for Seattle.

(Special Correspondence of The Commercial West.)

Seattle, Feb. 17.—Negotiations were concluded Saturday which contemplate the erection here of a flour mill with a capacity of 2,000 barrels a day, to manufacture for the Oriental trade. This mill is to be located on the tide flats in the southern part of the city adjoining the Centennial mill. The promoters are C. A. Peplow and W. B. Hammond, and the capital will be furnished by Portland parties.

The Eastern Flour Market.

E. N. Fairchild of the Pillsbury company is back from an extended eastern trip, during which he visited the agents of the company in the principal eastern markets. He said to THE COMMERCIAL WEST that while there was a great diversity of expression by dealers as to flour stocks, some saying that stocks were heavy and others that they were light, their own agents reported only moderate stocks. This, Mr. Fairchild believes, represents the condition in the eastern markets generally. Flour dealers are selling only moderately, and purchases are not being taken out promptly. The consumption of flour has apparently fallen off, due, Mr. Fairchild thought, largely to the prosperous condition of the middle classes, who are neglecting flour for more luxurious living. There is lively competition in all the eastern markets, due to the mills trying to find an outlet for their surplus flour, which, with a normal export demand, would go out of the country.

The Lake Rate on Wheat.

The opening rate on wheat from Duluth to Buffalo for next season is 2½c per bushel. Some contracts have already been made at this figure. Last year the rate ranged from 2¼c to 3c per bushel.

Pacific Coast Wheat Situation.

The Portland Commercial Review says of the wheat situation in the Pacific northwest: Before the close of the present month there will be a gradual unloading of grain in all the warehouses, especially in the state of Washington, as the assessor on the 1st of March will start on his annual visit for the coming year. A great many will have to let go rather than pay taxes in addition to the storage and insurance. There is a large abundance of wheat held in the interior that has not as yet been sold. In many districts fully 60 per cent of the crop is still in warehouses and a great many exporters no doubt will be surprised when they find that the crop of 1901 was a great deal larger than they had anticipated.

There is no denying the fact that wheat held in the country is in very strong hands, and whether these same holders will pay the additional taxes after the 1st of March is problematical. Time alone will tell. In the meantime exporters' limits for Walla Walla club wheat are 64c per bushel; blue-stem, 66c; valley, 65c. It is reported that some sales have been made during the week under review for Walla Walla club as high as 65 cents per bushel. The exporter who is paying these prices is acting the part of a philanthropist to the farmer. At the present prices of freight and the value of cargoes abroad, 63 cents would be an extreme figure. The market at the close was dull and listless.

Oregon Milling Situation.

Portland Commercial Review: There is nothing going to Europe and less than 20,000 barrels per month to California, that usually takes double this amount, and an unsatisfactory feeling in the Orient, making that market listless, which shows where our remarks as to the situation come from. The recent reduction in freight rates to Idaho and Utah points has been abrogated, and very little will be shipped from now on. Jobbers are buying for local trade very sparingly, and only purchase what supplies are needed when necessity compels them to. As to prices, there is no change whatever. The quotations rule from \$2.50 to \$2.95 per barrel, with \$2.65 the ruling price.

California Crop Prospects.

The San Francisco Commercial News says: "Over the northern and central portions of California rain has fallen in considerable quantities during the week. Although the seasonal rainfall is below that of last year, the ground is in excellent condition and a large wheat crop is confidently expected. The northern part of San Joaquin is doing well, but the southern part is still badly in need of rain to insure a fair crop. The late rains have not extended below the Tehachapi, and the south, although the rain of the preceding week was beneficial, still needs moisture. The grain sown in December is in good condition. The cash market holds steady with shippers buying moderately and farmers still showing a disposition to hold stocks. The export business is good, five full cargoes and one part cargo having cleared during the week."

Speculative Gossip.

James Doran & Co., St. Paul, say of wheat: "Conditions are practically the same as they were three weeks ago—and

just about offset each other and hold the market slow and sluggish. Sentiment among the best speculators in Chicago and the northwest inclines to lower prices, but in the middle states, outside of Chicago, and in the southwest there is a persistent belief in wheat. Buying orders from this territory are always on hand whenever there is anything in the daily routine news at all favorable to holders. At these times the sellers are willing to let things take their course, as there is not enough at stake to justify any effort; so small appears to be the speculative interest. That's all there is to the market at present."

A dispatch to the St. Louis Globe Democrat says: "Mills near Abilene, Kansas, are advertising, 'Corn exchanged for wheat, bushel for bushel.' This is having the effect of stopping wheat feeding, for most farmers would rather handle corn. Corn is nominally worth 68c and wheat 66c to 67c, but millers take the exchange in order to obtain the wheat. The wheat feeding region is less in extent than is popularly supposed. The condition of the wheat fields is considered much better than a month ago. There was some fear that the close pasturing and the dry weather might have an injurious effect on the crop, but the heavy and continued snow has been of much benefit. It has extended over the larger part of the state and as especially needed in the southern counties. The central and western counties are believed to have a good show for a large yield."

The stock of flax seed at Duluth on Feb. 15 was 1,695,011 bu., compared with 1,623,712 bu. the week previous—an increase of 71,299 bu. Stock last year, 372,132 bu.

The 1902 "Wonderland."

This year's Wonderland, published by Chas. S. Fee, general passenger and ticket agent of the Northern Pacific, is out this week and it is the most beautiful edition yet issued. Last year's circulation was close to 60,000 copies and a larger demand is looked for this year. The requests for 1901 Wonderland came from all over the world and from colleges and schools for text-book uses. The book is worthy a place in any library and reflects great credit on its author, Olin D. Wheeler, the Northern Pacific's advertising agent. In fact the annual Wonderland is one of the best productions of transportation literature. Mining and historical subjects in Montana and the west are treated exhaustively in the present issue. Copies are mailed to any address on receipt of six two-cent stamps to cover postage and mailing.

Career and Character of Abraham Lincoln.

An address by Joseph Choate, ambassador to Great Britain, on the career and character of Abraham Lincoln—his early life—his early struggles with the world—his character as developed in the later years of his life and his administration, which placed his name so high on the world's roll of honor and fame, has been published by the Chicago, Milwaukee & St. Paul Railway and may be had by sending six (6) cents in postage to F. A. Miller, General Passenger Agent Chicago, Ill.

Among the Country Banks.

The Exchange bank, of Ankeny, Ia., will soon open for business.

The First State bank, of Kensal, N. D., will begin business next month.

O. L. Bronson and A. A. Boynton have bought the State bank, of Letcher, S. D.

The Meeker County, Minn., bank, has been chartered as the First National bank.

The State bank, of Chandler, Minn., has been chartered with a capital of \$12,000.

The Citizen's bank of Storm Lake, Ia., has recently been sold to Fred Schaller & Son.

A new bank will be opened about March 1, at Motley, Minn., by I. Hazlett, of Minneapolis.

The Osakis State bank, Osakis, Minn., has increased its capital stock from \$12,000 to \$15,000.

The State Savings bank of Logan, Ia., has increased its capital stock from \$20,000 to \$50,000.

It is reported that O. F. Olson, of Alexandria, Minn., will open a state bank at Brandon, Minn.

The Citizen's National bank of White Rock, S. D., has been organized by capitalists of Sisseton, S. D., chiefly the stockholders of the First National bank of Sisseton.

The controller of the currency has authorized the First National bank, of Waubay, S. D., to begin business; capital, \$25,000. E. R. Thompson, president; C. C. Guernsey, cashier.

The First National bank of Motharboss, Minn., has been incorporated with a capital of \$50,000. A. D. Davidson, of Duluth; A. R. Davidson, of Little Falls, and T. E. Kenaston, of Minneapolis, with others, are incorporators.

The controller of the currency has approved the application of J. R. Wright, A. C. Croft, J. N. Jacobsen, E. W. Munson and A. T. Sexe, to organize the First National bank of Hills, Minn., capital \$25,000.

GENERAL GRAIN STATISTICS.

Cereal Exports With Destinations.

(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 February 6, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	384,680	32,142	7,454
London	79,916		68,757
Bristol	82,780		1,362
Glasgow			22,928
Leith			
Hull	187,500		105
Newcastle			
Manchester			
Belfast			40,837
Dublin			33,035
Other United Kingdom			1,075
United Kingdom, orders	1,120,709		19,325
Antwerp	288,902		
Holland	48,000	17,142	15,439
France			
Germany	469,459	45,199	4,119
Portugal, Italy and Spain	63,068		1,073
Scandinavia			5,837
Asia			77,590
Africa		3,000	
West Indies		53,347	21,156
All others	312,297	7,661	39,136
Totals, bushels	3,037,312	158,491	359,218

Season—July 1, 1901, to February 6, 1902:

To—	Wheat.	Corn.	Flour.
Liverpool	19,195,684	5,194,241	1,274,742
London	8,700,219	1,954,907	1,952,950
Bristol	3,670,554	59,999	419,823
Glasgow	2,425,048	1,362,849	1,026,450
Leith	2,186,683	17,147	251,185
Hull	3,546,674	139,314	41,966
Newcastle	752,195	244,605	18,933
Manchester	2,474,406	287,361	50,354
Belfast	55,000	276,455	404,358
Dublin	783,080	136,656	294,357
Other United Kingdom	1,455,941	53,564	96,851
United Kingdom, orders	22,071,993		88,950
Antwerp	13,936,909	926,068	32,178
Holland	13,575,437	2,361,946	849,673
France	3,262,778	226,053	5,310
Germany	14,245,105	4,406,805	416,166
Portugal, Italy and Spain	958,992	55,983	62,158
Scandinavia	3,508,990	1,689,282	291,814
Asia	37,580	49,532	1,363,533
Africa	328,436	60,255	209,351
West Indies	12,456	1,239,550	1,098,902
All others	4,380,069	863,257	776,085
Totals, bushels	121,557,229	21,605,829	11,026,089

Visible Supply of Grain.

	Week Ending Feb. 17, 1902.		Week Ending Feb. 8, 1902.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	501,000	187,000	507,000	139,000
Boston	1,830,000	444,000	1,752,000	443,000
Buffalo	3,665,000	484,000	3,965,000	484,000
do afloat	361,000	84,000	361,000	84,000
Chicago	6,705,000	4,508,000	6,731,000	4,588,000
do afloat	417,000		417,000	
Detroit	376,000	199,000	390,000	234,000
Duluth	11,132,000	175,000	10,830,000	199,000
do afloat	511,000		511,000	
Ft. William, Ont.	4,525,000		4,380,000	
Galveston	298,000		349,000	
Indianapolis	276,000	104,000	279,000	154,000
Kansas City	1,572,000	1,011,000	1,555,000	1,051,000
Milwaukee	618,000	161,000	586,000	138,000
Minneapolis	16,152,000	79,000	16,527,000	119,000
Montreal	39,000	14,000	38,000	14,000
New Orleans	354,000	108,000	379,000	80,000
New York	3,456,000	545,000	3,965,000	613,000
do afloat				
Peoria	271,000	426,000	473,000	466,000
Philadelphia	606,000	52,000	656,000	99,000
Port Arthur, Ont.	250,000		200,000	
St. Louis	1,321,000	1,560,000	1,544,000	1,603,000
Toledo	54,000	988,000	57,000	1,069,000
Toronto	70,000		68,000	
On Canals	46,000	3,000	46,000	3,000
On Lakes				
On Miss. River				
Total	55,406,000	11,132,000	56,566,000	11,580,000
Last year	57,682,000	17,061,000	58,494,000	16,050,000
			This Year.	Last Year.
Oats			4,200,000	10,302,000
Rye			2,283,000	1,174,000
Barley			2,140,000	1,669,000

Export Movement of Wheat.

	Feb. 15, 1902.	Feb. 8, 1902.	Feb. 16, 1901.
America	3,175,000	4,800,000	4,815,000
Russia	824,000	1,720,000	1,264,000
Danubian ports	352,000	504,000	744,000
Argentina	476,000	588,000	880,000
India	704,000	320,000	
Australia	880,000	968,000	760,000
Total	6,411,000	8,900,000	8,463,000

Exports of Corn.

	Feb. 15, 1902.	Feb. 8, 1902.	Feb. 16, 1901.
America	527,000	169,000	4,760,000
Russia	1,784,000	1,416,000	96,000
Danubian ports	992,000	952,000	312,000
Argentina	16,000	112,000	136,000
Total	3,319,000	2,649,000	5,304,000

Foreign Exports.

	Feb. 15, 1902.	Feb. 8, 1902.	Feb. 16, 1901.
Flour, brls	174,500	264,400	240,600
Wheat, bu	1,170,000	1,242,000	2,023,000
Corn, bu	379,000	222,000	4,429,000
Oats, bu	14,000	48,000	396,000
Rye, bu			17,000
Barley, bu			10,000
Pork, brls	2,020	3,140	3,470
Lard, lbs	9,606,000	9,004,000	9,177,000
Meats, boxes	22,248	20,670	25,148

Indian Corn Exports in Bushels.

(Bradstreet's.)

Week ending—	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,344,283
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	3,598,982	3,607,731
February 6	169,145	4,171,440	3,450,909	3,865,622
February 13	527,366	4,760,422	3,490,335	1,560,845

Grain on Passage.

To—	Wheat and flour.	Corn, bu.
United Kingdom	29,760,000	3,910,000
Continent	10,720,000	3,655,000
Totals week ending February 6	40,480,000	7,565,000
Preceding week	37,760,000	7,905,000
Corresponding week, 1901	32,080,000	12,410,000
Corresponding week, 1900	22,640,000	10,960,000

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	4,248,926	5,647,071
January 16	4,630,202	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	2,724,937	6,585,418
February 6	4,800,457	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771

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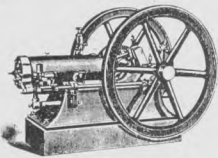
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