

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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Kansas City.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST:  
Minneapolis and St. Paul.

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{ Southwest Office: } No. I.  
{ Kansas City. }

<p><b>OFFICERS.</b></p> <p>BYRON L. SMITH, - President F. L. HANNEY, Vice-President GEORGE F. ORDE, - - Cashier THOMAS C. KING, Ass't Cashier ARTHUR HEURTLEY, Secretary H. O. EDMONDS, Ass't Secretary</p> <p style="text-align: center;">* * *</p> <p><i>The Rookery,</i></p>	<p>Capital, One Million Dollars. Surplus, One Million Dollars.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p><b>THE NORTHERN TRUST COMPANY BANK</b></p> </div> <p>Banking, Savings, Foreign and Trust Departments.</p>	<p><b>DIRECTORS.</b></p> <p>A. C. BARTLETT, C. L. HUTCHINSON, J. HARLEY BRADLEY, MARVIN HUGHITT, WILLIAM A. FULLER, ALBERT A. SPRAGUE, MARTIN A. RYERSON, H. N. HIGGINOTHAM, BYRON L. SMITH.</p> <p style="text-align: center;">* * *</p> <p><b>CHICAGO.</b></p>
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## First National Bank.

CHICAGO, JANUARY 1.

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Capital and Surplus, - - - \$8,000,000.00.

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<p>JAMES B. FORGAN, President. DAVID R. FORGAN, Vice-President. GEORGE D. BOULTON, Vice-President. RICHARD J. STREET, Cashier. HOLMES HOGE, Assistant Cashier.</p>	<p>AUGUST BLUM, Assistant Cashier. FRANK E. BROWN, Assistant Cashier. CHARLES N. GILLET, Assistant Cashier. EMILE K. BOISOT, Mgr. Bond &amp; Foreign Dept JOHN E. GARDIN, Ass't Mgr. Bond &amp; Foreign FRANK O. WETMORE, Auditor. [Department.</p>
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Travelers' Circular Letters of Credit issued, available in all parts of the World.  
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## Metropolitan Bank of Minneapolis.

Capital, \$200,000. Surplus, \$40,000.  
Minneapolis, Minn.

Condensed Statement close of business on Feb. 1, 1901  
Resources—Loans & discounts \$728,200.00; bonds,  
sec. \$1,000; cash and due from banks, \$486,054.06; total  
\$1,215,254.11. Liabilities—Capital stock paid in  
\$200,000; surplus fund, \$40,000; undivided profits, net,  
\$3,277.91; deposits, \$391,976.14; total, \$1,271,504.11.

## CHAS. H. F. SMITH & CO.,

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Every day the lumbermen of this country cut all the timber from 25,000 acres of land. This is manufactured into lumber, telegraph and telephone poles, ties, bridge timber and cordwood. How long will the forests last?

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- Small bodies No. 1 land..... 5.00

Best grazing and mixed farming land in the U. S. for the money. Good water, healthy climate and cheap local coal. R. R. fare from St. Paul or Minneapolis to Dawson applied on first payment of land. Excursion 1st and 3d Tuesdays and in each month after April 1st, N. P. E. R. line. Communicate with

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**W. D. WASHBURN JR., Minnesota Mining and Agricultural Lands**

In Aitkin, Becker, Beltrami, Cass, Crow Wing, Hubbard, Itasca, Morrison, St. Louis and Todd Counties. We invite especially investigation of Minnesota investors.

Price of Lands in Large Bodies, \$2.50 to \$3.50 an Acre.

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For Sale:

SIXTY ACRES on east end of Big Island (opposite Cottagewood and Orino) Lake Minnetonka. The most beautiful spot on the lake.

**MINNEAPOLIS**

THIS office does no exchanging—its business is strictly cash. Every bank and loaning company in the country accepts valuations on real estate made by this office as proof positive of actual market price.

Mr. Walton is also manager of the Realty Care and Improvement Co. with offices at 31 State street, Boston, and Endicott building, St. Paul. More real estate is sold and more money changes hands in this office than in any office west of Chicago.

Bankers and References—National Park Bank, New York City; Third National Bank, Boston; Northwestern National, Security, First National and Metropolitan banks, Minneapolis.

**Edmund G. Walton**

**WESTERN LANDS.**

\$1200, 160 acres, Kandiyohi Co., Minn. \$16.00 an acre; Sec. 22-121-24, Wright Co., Minn. \$3 an acre; 4500 timber land, Cass Co., Minn. \$300; 180 acres, Holt Co., Neb. \$150; 180 acres Hamilton, Kan. 2,000,000 acres for sale and exchange. Largest list, biggest business. —M. P. HOBART, Phoenix Bld'g., Minneapolis, Minnesota.

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Address, after March 16, the owner.

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714 Guaranty Loan Building.

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"MAKES AN ENDLESS CHAIN OF TRADE."  
 EVERY BARREL SOLD CREATES A DEMAND FOR ANOTHER.



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Grain Commission Merchants  
 Receivers and Shippers of Milling Wheat,  
 Coarse Grains and Flaxseed.  
 Minneapolis and Duluth.

## Cargill Commission Co.

Duluth and  
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Grain and Commission  
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LIMITED.

HENRY L. LITTLE, Manager.

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Capacity, 30,000 BARRELS per Day.

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Grain  
 Provisions

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 Life Building.

Minneapolis, . . . Minn.

Frank H. Peavey. George W. Peavey. F. T. Heffelfinger. F. B. Wells.

## The Peavey System of Grain Elevators

Embraces the Greatest number of Grain Elevators with the Largest Aggregate Storage Capacity of any Elevator System in the world.

Total Capacity in Eight States, 35,800,000 Bushels.

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Receivers, Shippers  
 and Exporters.

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 A SPECIALTY.

Twenty-five years experience in Minneapolis  
 buying and milling wheat.

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Minneapolis and Duluth.

## Pioneer Steel Elevator Co.

Capacity, 1,200,000 Bushels.

Stores and handles wheat and Flax.  
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 Minneapolis, Minn.

G. F. Piper, Manager.



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E. W. DECKER, Cashier. JOSEPH CHAPMAN, Jr., Assistant Cashier.

# The Northwestern National Bank,

MINNEAPOLIS, MINNESOTA.

(ORGANIZED 1872.)

At Close of Business February 5th, 1901.

### RESOURCES.

Gold and silver coin.....	\$ 422,885.14	
U. S. and national bank notes.....	117,747.00	
Cash balances with banks.....	1,795,465.89	
		\$2,336,048.03
Loans and Discounts.....		3,690,998.65
U. S. bonds at par.....	201,000.00	
Railway and other bonds.....	785,799.45	
		986,799.45
Redemption fund.....		5,000.00
Overdrafts.....		89.08
		\$7,018,855.16

### LIABILITIES.

Capital.....	\$1,000,000.00	
Surplus.....	250,000.00	
Undivided profits.....	50,000.00	
Reserved for unearned interest, taxes and contingencies.....	188,851.89	
		\$1,488,851.89
Total liabilities to stockholders.....		\$1,488,851.89
Total deposits.....		5,585,083.27
		\$7,018,885.16

## FIRST NATIONAL BANK of Minneapolis.

United States Depository.

Capital, - - - \$1,000,000  
Surplus, - - - 150,000

## Minnesota Loan and Trust Co.

MINNEAPOLIS, MINN.

Capital, \$500,000. Surety Fund, \$100,000.

**INTEREST**  
Allowed on  
Deposits.

**2 PER CENT** on  
Daily Balances.

**2 1/2 PER CENT** on  
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Investments - Excellent first mortgages  
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Trusts - All classes of trusts carefully ad-  
ministered. *Safety Deposit Vaults.*

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E. J. FORSTER, Sec'y.  
G. B. LOOMIS, Ass't Sec'y.

## J. F. Conklin & Zonne Co. Real Estate Securities.

TEMPLE COURT, MINNEAPOLIS.

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

References: First National Bank and Northwestern National Bank.

GEO. B. LANE,  
COMMERCIAL PAPER,  
MINNEAPOLIS, MINN.

Reference:  
Any Bank in Minneapolis.

## WALTER L. BADGER,

New York Life Building,

Minneapolis, Minn.

**REAL ESTATE** Minneapolis property  
bought and sold on  
commission or joint account.

**LOANS!** Made on first-class im-  
proved security to net  
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**RENTALS** Special attention  
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property and collection of rents.

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

N. Werner, President; C. S. Hulbert, Vice-  
President; F. A. Smith Cashier; E. L. Matt-  
son, Asst. Cashier.

## The Swedish American National Bank

Minneapolis, Minn.

Capital, \$250,000.00. Surplus and Undivided  
Profits, \$46,505.30. Deposits, \$1,354,844.21.  
Foreign exchange bought and sold.

## Conservative Loans

Placed by

**Chas. J. Hedwall,**

103 Phoenix Building, Minneapolis, Minn.  
Now Available: First mortgage on new  
property costing \$3,000, for \$1,400. First  
mortgage on property paying \$1,400 year  
rentals for \$3,000.

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CITY REAL ESTATE,

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ELECTRIC DEVELOPMENT,

LUMBER,

STOCKS AND BONDS,

FARM LANDS,

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Southwest Office.....Kansas City, Mo.

WM. A. FRISBIE, Assistant Manager.  
D. E. WOODBRIDGE, Editor Mines Department.  
MILTON O. NELSON, Advertising Manager.

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Six months.....	1.50
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Advertising Rates sent on application.

**SATURDAY, MARCH 16, 1901.**

## The West.

There are more miles of railway in the state of Minnesota today than there were in the United States fifty-five years ago. Fifteen millions of people now live west of the Mississippi river, not including the population of Missouri or of the states south of Missouri and Kansas. "The West" has become a great investment field into which has been poured already a great volume of capital from the money centers of the world. And the work has just begun.

The managers of the great western railway systems see the future growth of population and wealth in these states; they have been laying the foundation for the development that is to come in the practical rebuilding of lines so that transportation cost may be materially reduced. The census figures show that in ten years the population of western states has increased from twenty-five to eighty per cent. This growth has been realized without the influence of "boom" excitement; it is growth that is permanent.

Five years ago Wyoming had scarcely struck a pick into her coal beds, at least for commercial purposes. Last year the coal product of that state was worth what this government paid for the Louisiana territory—this is vindication enough for that purchase; but, when we look on the mineral outputs of Montana and Colorado, the riches of the Pacific slope, the grazing areas of states larger than all New England, and the wheat, corn and dairy products of the prairie states, we are amazed at the wonderful resources of this great region that Jefferson declared was worth buying.

It is in this great country west of the Mississippi river that THE COMMERCIAL WEST has pitched its tent. It is time that there should be located in this field of commercial activity a paper whose work it will be to bring together into a few pages a summary of the commercial life of these states, and of the growing cities and towns that give them business color.

On the northwest St. Paul and Minneapolis, with elbows touching, stand guard at the portals of this great region, commercially one city; on the southwest is Kansas City, the metropolis of a mighty area, whose influence as a distributing center is increasing every year; it is the natural center for a rich country that extends north and south, east and west; on the center line of the west are Des Moines, Omaha, St. Joseph, Denver, Cheyenne and Salt Lake City and a dozen other growing centers; away up in the mountain ranges are the smoky centers of the mining region—Butte, Helena, Great Falls, Anaconda,

Missoula; on the northwest Pacific slope are Spokane, Seattle, Tacoma and Portland growing rapidly into important business centers. These cities are already suggesting the bustle there will be on that coast when the trade with China and Alaska develops, and when the coast lumbermen shall furnish the bulk of the lumber for the middle west. On Lake Superior are the great western harbor cities of Duluth and Superior, through which pass a great commerce every year.

This is a great field in which to work. We need to know more about our resources and we should not hesitate to tell the world of them. We have lands in abundance, mineral wealth beyond easy computation, great lines of railway, lumber resources and an intelligent people. On these can be safely based predictions of growth beyond present day conceptions.

THE COMMERCIAL WEST aspires to unify the commercial thought of this western empire. It hopes to have influence and power in behalf of all the western states. The co-operation of the business men of the west is invited that this end may be gained. There is not a leading business in the west that is not dependent upon conditions of other lines than its own. The lumberman is interested in the harvest, in the money market and in the sentiment of a community as regards building. The railroad manager builds his estimates of traffic upon crop conditions and the condition of the general prosperity. The miner knows he must pay high wages when crops are good, when the railroads are busy, when the lumbermen are active. The banker observes the signs of business with great care. And so this interdependence might be suggested further. It is from all these sources that THE COMMERCIAL WEST invites support and it is to all these interests that it expects to carry weekly, fresh, reliable news from the western field and from the money, grain and investment markets of the country.

It is the purpose of the publishers to present each week a business man's paper.

## Neglected Opportunities in Realty.

The western real estate market has been dull for several years, barring occasional activity in some favored locations. There have been signs of late of a better time coming. Some of the western cities have developed an inquiry for good property, and a good many notable sales of business tracts have been made since January 1.

It is unquestionably a fact that real estate is offering splendid investment opportunities in western cities. The habit of looking askance at realty has grown upon the public mind to such an extent that it has warped judgment. There has been a feeling that real estate has no merit from the investment standpoint. Such opinion has carried investors by the point of lowest values for the best class of city property and there has been a perceptible hardening of prices for a year.

Take for instance the recent sale of business property in Minneapolis in which ex-Governor John S. Pillsbury figured as the purchaser. The property was transferred at the highest price ever paid for Minneapolis real estate, \$3,000 a foot. Since then other important sales have been made, and it develops that men with money are looking to realty as they have not done for several years.

Other western cities are reporting the development

of a new interest in real estate investment. The movement is not general among the people, but let it be known that prominent business men in the respective cities are investing and it will not be long before the rank and file of investors will be aroused.

The "boom" period of the eighties developed wrong policies. One of these was the platting into city lots of acres that in the nature of things cannot be occupied for years to come. City limits were made large enough for a million or two millions of people. The result is, that in every western city, there is a suburban or outside district that is dragging; it could not well be otherwise.

But it is equally a mistake for men with money to overlook the legitimate opportunities that are open in every western city. The census has just told the story of the growth of population in these cities. Surely, with growth there must be favorable effect on the values of a considerable part of the real estate in every city.

The time to look for these opportunities is the present. A few careful observers are buying tracts that will return good profit. Good real estate has been neglected too long.

### The Steel Consolidation.

An eastern writer who comments on the Morgan steel consolidation says that the most prominent point in the new deal is the inflation of capital. He stands to one side and professes to review the entire deal, but he merely points out flaws. He is not fair.

It is not true to say that the "plants in the combination could be duplicated for \$250,000,000." Probably not a man lives who knows what they can be duplicated for, and as to the ore and coal lands included, they certainly cannot be duplicated at any price. The equivalents of these lands are not yet discovered anywhere in the world. And it is upon these that much of the value of the structure rests. As to duplicating the manufacturing end, \$250,000,000 looks too much like a jumped-at lump sum to make much impression as a statement of fact.

There will doubtless be, in time, savings in the operating and managerial ends, a part of which will revert to the stockholders and some, perhaps, to the public. There will be savings in transportation; rails made at Pittsburg will not be shipped through Chicago to supply some western road, and the Illinois mills will not compete against those of the central west for export. In this there will be more money saved than most people imagine.

But about the only thing in the steel consolidation that seems sure at this date is that Mr. Carnegie is out of business, and has made a good sale. In many of the companies mentioned as going into the consolidation there are some minority interests holding out, either to force a purchase of their holdings at a good price or on the supposition that the deal is a bad thing. Yet no one seems to know the exact present status of the deal.

The Federal Steel interest, with its immense mineral holdings in Minnesota, and its various transportation lines on land and water, in addition to its manufacturing plants at Chicago, Joliet, Milwaukee and Lorain, is pretty nearly the bottom of the base of the pyramid, so far as the deal is at present developed;

for it must be remembered that the Carnegie holdings are not officially announced as being in the deal, though they will be shortly; nor are many of the remaining companies unanimous in their desire to become a part of the consolidation.

To our mind, the steel consolidation is a great step toward harmony in the trade, toward a supremacy in the world's markets, toward ultimate freer trade for the United States, and toward a protective policy for European states. It is as important in an extra-territorial way, in its own line, as was the Spanish-American war, and may have its victories no less complete, providing always that it is successful, and that the difficulties in the way of such a gigantic enterprise do not swamp it before it is fairly off the launching ways.

### A Practical Banking Suggestion.

The Comptroller of the Currency has proposed in his annual report that legislation be enacted along three lines in the expectation that the banking system of the country will be improved thereby. In part, the suggestions made by the Comptroller are good, but, on the whole, the enactments might do great harm.

There is no department of legislation in which theory has played greater part than in the making of banking laws. In many instances compromises have been enacted, which suggest on their face imperfect construction. Political expediency has invented some banking measures of more or less doubtful value. For years the country has been tinkering with banking laws and now the Comptroller has proposed further enactments.

President Forgan, of the First National Bank, Chicago, has replied to the Comptroller in a well considered paper in the North American Review. Mr. Forgan writes from the standpoint of the practical man; he has learned the unsettling effect of frequent amendments and he suggests a period of quiet in this particular. He finds that the recommendations of the Comptroller in their final analysis are based on theory in large part, and that while there is something of merit in suggestions made, and especially in the good intentions of the Comptroller, that on the whole practically no benefits would follow their shaping into law.

Mr. Forgan, speaking from the practical side of banking, says: "Give us a chance, under existing laws, to develop our own resources. \* \* \* It is impossible to legislate us rich, nor can we, as a nation, be legislated poor; but we may be hampered and retarded in our growth by ill-advised tinkering with existing laws that might shake the banking system of the country to its foundation."

### The Principle of Integrity.

These are days when it pays to be honest. The principle of honesty is as old as the hills, but there has never been a time when it paid a better revenue to be honest than in these very days. Men who have made it a practice to be dishonest are being left in the rear, while at the front is marching the great army of young men who have learned instinctively that dishonesty can never pay at any point in the business of life.

And, when we analyze as to what the principle of integrity is, we can understand at once why this is so.



The idea of dishonest action is out of harmony with anything that is pleasant. The man who is untidy in his home is not entitled to a place in the parlor. It is under the same natural reason that we place the dishonest man outside our circle of association. No argument is necessary to suggest that he should be there; he takes his place there by his own act just as does the felon who continues to rob and murder. The instinct of those about him is to avoid him, and if dishonesty were a natural thing this would not be the case.

We like the man who brings brightness to us; who walks up to us with a smile that has sincerity behind it; who shakes our hand with a grip that means something more than the wily hand-fondling that the hypocrite unconsciously puts forth as his effort in greeting.

The man of integrity is like a rock. The people know him. His word is as good as a bond. What an uplift there is in the very thought of integrity. It is worth striving for from the day the young man enters upon his business life to the day when, as an aged man, he bids a farewell to earth.

This world wants men, and it is going to have them. If there is a young man who thinks that he can forge his way to the front by trickery, he may as well come to his senses now, for it cannot be done.

The Almighty made this world for honest men, and honest men are going to have the choice places in it.

The COMMERCIAL WEST will give assistance in the exploitation of any legitimate western enterprise. All companies known to be unsound in character will be refused admission to these columns. Correspondence is invited on investment or business topics. There is much of interest to talk about.

**WHAT MEN ARE THINKING ABOUT.**

"It is not a great stretch of the imagination to see all the railway lines of the country amalgamated into groups, according to geographical conditions, and each group controlled by one financial interest."  
—Stuyvesant Fish, President of the Illinois Central Railroad.

"The time of great empires is coming. There will be the United States of North America and the United States of South America. There will be the United States of Europe, which will not include England; the Russian Empire, the Empire of China, consisting of eastern and central Asia; the Empire of the Indies, consisting of southern Asia; the German Empire, and, last of all, a mighty empire in the Island of Australia."—Bishop Thoburn, of the Methodist Episcopal Church.

**THE BUSINESS OF ALL THE WEST**

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**THE BANKING FIELD.**

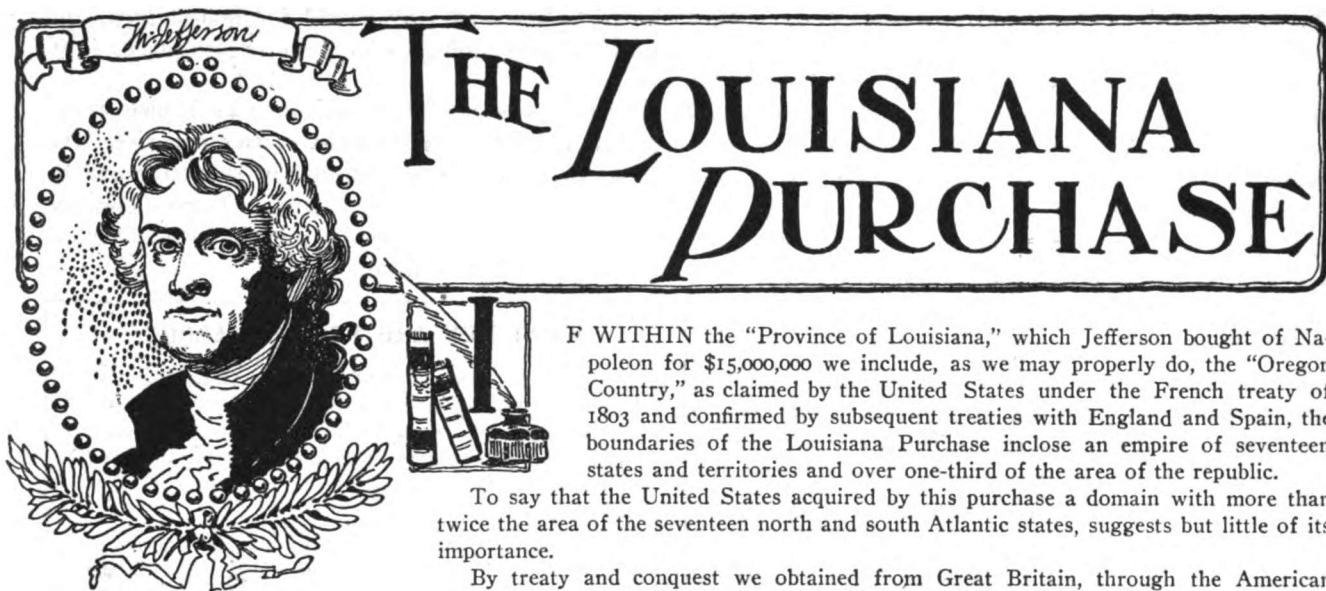
Richard Delafield, president of the National Park bank, New York, is said to be the highest paid bank president in the United States. Recognition of his ability led to an increase of salary this year to \$40,000. The bank of which Mr. Delafield is the head is the second largest financial institution in New York. In deposits it is only second to the National City. It has a capital of \$2,000,000, and the present deposits amount to \$65,000,000. The loans aggregate more than \$47,000,000. Mr. Delafield has filled the office of president since last June, when he was selected to succeed Mr. Pond. He has been identified with the bank, however, for a number of years, and has been a director since 1890. Six years later he was made a vice-president. Associated with him as directors were such men as Stuyvesant Fish, Joseph T. Moore, George S. Hart, John Jacob Astor, Albert H. Wiggin, and Gilbert S. Thorne. He was formerly president of the Mercantile Exchange, and is vice-president of the Colonial Trust Company, succeeding the late former Governor R. P. Flower, and a director in the Plaza and Mount Morris banks, the National Surety Company and the Frankfort-American and Thuringea-American Fire Insurance companies.

The accumulation of funds in the clearing house banks of Philadelphia now aggregates a larger amount than at any previous time in the history of these institutions, the total being around \$200,000,000. Divers reasons are given for this by local bankers, but the principal factor in the heavy accumulations has been the steady liquidation of securities that has been in progress during the past few weeks among local investors. The advances in such stocks as the Reading, Pennsylvania, Lehigh Valley and Lehigh Navigation have aroused the interest of many holders, who have been retaining these

securities for years. The attractive prices induced selling. In consequence the securities have gone to New York and the money has been returned to Philadelphia.

During the year ending December 2, 1900, the deposits in Nebraska state banks, exclusive of national banks, increased over \$4,200,000. This flattering indication of the continued prosperous growth of the financial interests of the state is reflected by the quarterly report of the constitution of all state banks, made public by Secretary Royse of the state banking board. The report says: "The figures contained in the report may be taken as an unquestionable indication of the prosperous and superlative dividend-paying condition of the banks of our state, and of the sound, conservative basis upon which the banking interests are being conducted. So far as I know, the department has never issued a report showing a more substantial advance. A year ago there were 405 banks in the state. Today there are 413, and all are in good condition and doing a paying business. There have been increases in the items of loans and discounts, legal reserve, surplus and profits and deposits, while in notes and bills rediscounted and bills payable there has been a substantial decrease. The general deposits amount to \$25,894,056."

The large financial companies of Chicago and New York are to have a rival in the middle west, if plans mature. The country bankers in Illinois, Indiana, Michigan and Wisconsin purpose to form an association for mutual benefit, so that they may be able to compete with the larger banks in financing local deals. Preliminary steps toward the organization of such a combination were taken at a meeting of country bankers held at the Grand Pacific hotel. Chicago is to be the headquarters of the association. Country bankers representing more than \$75,000,000 of deposits were invited to the meeting, and something like \$50,000,000 deposits were represented. Organization work is not completed as yet.



# THE LOUISIANA PURCHASE

WITHIN the "Province of Louisiana," which Jefferson bought of Napoleon for \$15,000,000 we include, as we may properly do, the "Oregon Country," as claimed by the United States under the French treaty of 1803 and confirmed by subsequent treaties with England and Spain, the boundaries of the Louisiana Purchase inclose an empire of seventeen states and territories and over one-third of the area of the republic.

To say that the United States acquired by this purchase a domain with more than twice the area of the seventeen north and south Atlantic states, suggests but little of its importance.

By treaty and conquest we obtained from Great Britain, through the American Revolution, the vast domain extending from the Atlantic to the Mississippi, exclusive of the Floridas, or, a cession of 827,844 square miles.

But the empire, the anniversary of whose accession is soon to be celebrated by the St. Louis Exposition—the empire inclosed within the triangle whose three angles are Louisiana, Minnesota and Puget Sound—covered 1,171,931 square miles, and the seventeen states and territories which in whole or in part have been carved from it show by recent surveys an aggregate area of 1,293,082 square miles, or, an area one-fourth larger than that of all the United States east of the Mississippi.

What in the eighteenth century was the "Province of Louisiana" today comprises the fifteen states of Louisiana, Arkansas, Missouri, Iowa, all of Minnesota west of the Mississippi, North Dakota, South Dakota, Nebraska, Kansas, the eastern half of Colorado, nearly all of Wyoming, all of Montana and Idaho, and, practically, Oregon and Washington, together with Oklahoma and Indian territories.

An abstract of title of this province would run about as follows: Granted to Anthony Crozart for fifteen years by Louis XIV., September 14, 1712; granted thereafter to the Western Company (Company of the Indies) for twenty-five years; ceded back to the Crown in 1730; ceded to Spain, February 10, 1763; formal possession given August 18, 1769; ceded back to France by treaty of St. Ildefonso, October 1, 1800; ceded to United States by treaty of Paris, April 30, 1803; title and boundaries confirmed by treaty with Spain, February 22, 1819.

Under French and Spanish dominion the province of Louisiana had little more than area, wilderness and savages. Today it has somewhat more. By the census of 1900 it shows an aggregate population of over 15,600,000, which is nearly three times the population of New England and over one-fifth of the population of the United States.

By the census of 1890 its estimated true valuation was \$14,700,000,000, which was over two-and-one-half times that of New England and 22.5 per cent of the total for the United States, and in the census of 1900 the valuation of this domain will doubtless reach \$17,500,000,000.

The population growth of this domain has been steady and rapid, as shown by the following record by census decades:

Census of 1810—Two territories, population.....	97,401
Census of 1820—One state and two territories.....	233,735
Census of 1830—Two states and one territory.....	386,582
Census of 1840—Three states, one territory.....	876,799
Census of 1850—Four states and one territory.....	1,607,994
Census of 1860—Six states, four territories.....	3,359,155
Census of 1870—Eight states, five territories.....	5,176,511
Census of 1880—Nine states, five territories.....	8,261,915
Census of 1890—Thirteen states, four territories.....	12,731,825
Census of 1900—Fifteen states, two territories.....	15,602,027

The growth of this domain in wealth during the past half century, as estimated by the government census agents in the reports of 1850-90 inclusive, with a prospective estimate by this journal for 1900, in part based on assessed valuation, is told in the following:

Census report of true valuation for 1850.....	\$439,865,608
Census report of true valuation for 1860.....	1,497,213,171
Census report of true valuation for 1870.....	3,088,885,193
Census report of true valuation for 1880.....	6,585,000,000
Census report of true valuation for 1890.....	14,700,392,327
Prospective estimate of valuation for 1900.....	17,500,000,000

Within the public domain of these seventeen states and territories the United States government during the century has surveyed something like 600,000,000 acres of government land, and there remain about 150,000,000 acres unsurveyed. Of the 600,000,000 acres surveyed, there have been taken up by settlers or granted to railroads, schools and various public institutions, approximately, 420,000,000 acres, leaving about 180,000,000 acres still subject to entry on July 1 last. This land is being taken up by homesteaders at the rate of about 6,000,000 acres per annum. It is an interesting and surprising fact, that, with the exception of 1886 alone, the year 1900 broke all records for homestead entries since the war.

This empire of the Mississippi, Missouri and Columbia watersheds has one-third of the railway mileage and one-half of the river navigation of the United States. It has the greatest water-power, forests and mineral ranges of the continent. It has the greatest grain belt and cattle ranges of the world. It has the greatest iron range, the largest copper mines, and the richest gold and silver quartz mines of the globe. It possesses the most notable flouring industry and lumber industry of America and the world. In the valley of the Columbia it has the world's chief salmon canning industry; its dairy industry takes the world's prizes for creamery butter.

The valleys and plains of the Louisiana Purchase produce two-fifths of the oats and barley, one-half of the corn and hay, three-fifths of the wheat and four-fifths of the cane and beet sugar of the United States. Its meadows feed one-third of the milch cows, its uplands pasture one-third of the sheep, its stables hold one-third of the horses, its

pens fatten two-fifths of the hogs and its ranges support two-fifths of the beef cattle of the United States; while its hills and mountains turn out one-third of the country's iron ore, one-half of its copper and three-fifths of its gold and silver.

Of the 38 cities in the United States with over 100,000 inhabitants, eight are within the boundaries of the Louisiana Purchase; and of the 50 postoffices showing largest postal revenue last year, eleven are within that domain. Within the limits of these seventeen states and territories is invested one-sixth of the country's total for university and college buildings and grounds, and was expended last year one-sixth of the total for American college education. Within this domain are 150 universities and colleges of liberal arts with an aggregate attendance of 36,000 students, while the common schools show a total of 110,000 teachers and 3,600,000 pupils, being nearly one-fourth of the aggregate college and school enrollment of the United States. In the two houses of the national congress this domain is represented by 98 members, being 22 per cent of the total. At the mints and assay offices of the United States since their organization it has deposited nearly \$400,000,000 of gold and silver, which is one-fourth of the country's present stock of coin.

Finally, possessed of the most energetic and progressive people in christendom, equipped with one-third of the land area and railway mileage of the nation, yielding and marketing from one-third to one-half of the country's farm, forest and mine product, and holding three-fifths of the unoccupied lands of the United States outside of Alaska and the tropic isles, the seventeen states and territories of the historic "Province of Louisiana" offer the most promising field for industrial development and investment in America or in two hemispheres, and when they obtain the capital and the manufacturing and mercantile facilities commensurate with their natural resources, which is only a matter of time, they will become the most powerful industrial factor within the national boundary.

## The Iowa Situation.

[Correspondence of Commercial West.]

Des Moines, March 14.—The financial situation in Iowa was never so good as it is now. Iowa being chiefly an agricultural state, the farmer is the foundation of all business prosperity. When the farmer has good crops and good prices for his produce and stock, then all lines of business are prosperous, money is plenty and rates of interest are low. There never was a time in the history of the state when all these conditions were so universally the rule in Iowa. The farmers are rapidly getting rich, and they are spending their money and making others rich at the same time.

The banks are choked with the farmer's money. A conservative banker in Des Moines says that a majority of the bank stock in Iowa is owned by farmers.

"We started a bank in a small town the other day," said this banker, "and took in about 20 stockholders. Fifteen of these were farmers in the neighborhood. This is no exception to the rule with country banks. Of course, it is not the case in the cities."

The farmers are taking up their loans made a few years ago with options to pay any or all after two or three years, and reducing the size of the loans and the rate of interest paid. It is the exception now for farm loans to be made above 5 per cent, and some of them are taken at 4½ per cent. It is freely predicted by bankers and investors of large experience in handling this class of loans that before the year is out the prevailing rate will be 4½ per cent. A few years ago the country banker did a great business in farm loans. The rate of interest was 6 or 7 per cent, and there was a commission of 2 to 4 per cent added. Now that rate is 5 per cent, with a commission running all the way from nothing to 1 per cent.

These farm loans have usually been held by insurance companies and eastern investors. Now a great many are being made by Iowa banks, that find themselves with more money on hand than their customers can use. So they are glad to put it out at 5 per cent on gilt-edge securities. The competition for this class of paper is very sharp. Insurance companies, both local and foreign, regard the Iowa farm mortgage as the best investment they can make. It is very hard even for the home companies to get all the farm mortgages they require to keep their reserve properly invested. Some of the eastern companies having agencies here have found it so hard to get sufficient loans that they have withdrawn their agencies.

"Iowa can take care of herself," is the statement one hears from bankers and investors on all sides. Not that eastern capital is not seeking and finding investment in this state, for it is—but the tendency is to borrow money at home, and the money can almost always be had for any legitimate purpose. The banks are having difficulty to get their money placed to advantage. Investors who have been accustomed to getting 6 and 7 per cent are now seeking more active employment for their money in some sort of business, prefer-

ably manufacturing, or in real estate. The result has been greatly to stimulate the real estate market. Prices of farm lands and town lots have advanced 20 or 30 per cent within the past two or three years, and are being held at stiff prices. Still, the investments in real estate, particularly in farms and in the better class of city property, are very numerous and are being made all over the state by capitalists in large amounts. F. M. Hubbell, of this city, has expressed his confidence in Des Moines real estate by several heavy investments in it during the past few months.

In the manufacturing line it may be noted that the packing house here, which has been idle for a number of years, is about to be opened. No one has been able to satisfy himself that it would pay until now, when rates of interest are so low. Manufacturing has been perceptibly stimulated by this condition, factories are being enlarged and preparations made to start new ones, which would not have been done if money had continued to command 6 to 7 per cent.

Iowa banks are taking care of themselves. The country banks are carrying heavier deposits in the banks of the cities of their own state—very much more so—than they ever did before, and have correspondingly decreased the size of the accounts they carry in Chicago and New York. Country banks are borrowing very little in Chicago, but are securing accommodations when needed in Des Moines, Davenport, Burlington, Cedar Rapids, Sioux City and other places. The policy adopted by the country banks of carrying surplus funds in Iowa banks, particularly in Des Moines, enables these banks in turn to take charge of the country banks. It is a policy of co-operation that is well understood and generally followed in the state. In one Des Moines bank, 40 per cent of the deposits are from country banks. The tendency is to bring money nearer home.

Hardly any well informed banker thinks there is any reasonable prospect of an increase in rates of interest during the next year, or as long as present prosperous conditions continue. Bankers generally are making every effort to extend their loans through the summer, in the opinion that the money market will be very dull until next fall, when the crops are moved. Building operations will stimulate the market a little this spring in this city.

Nothing but a crop failure can hinder the present prosperity from continuing indefinitely. There is opportunity in the state for heavy investments in manufacturing, but the banks are amply able to supply the ordinary local demand for loans.

### Portland's Growing Commerce.

Merchants of Portland, Oregon, have for two years been trying to secure the establishment of direct steam communication with Manila, and the result of sending a representative to study trade conditions there is the announcement of a direct service, to begin this month. At the same time, it is announced that on account of the growing trade between Portland and South Africa and the Far East, a new service between New York, South Africa and Calcutta is about to be established.



## REAL ESTATE.

### Minneapolis.

Activity in down town business property is the most marked feature of the Minneapolis real estate market. Last season the leading feature was the demand for medium priced, well located residence lots, a large proportion of the property of this class sold being improved at once by the purchasers for their own use. The confidence indicated and promoted by small investments of this sort is now showing its effect in transactions running up into five and six figures. At the same time the home building is keeping up at a good rate.

The market probably has less speculative buying and more of the investment aspect than has characterized any period of activity for several years. There seems to be a tendency to pick up and improve business sites which have stood vacant or inadequately occupied for years. In the case of improvements at Eighth street and Nicollet and on Seventh street between Nicollet and Hennepin, the investments were made by eastern parties through the J. F. Conklin & Zonne Company and Walter L. Badger respectively. Edmund G. Walton, for the Realty Care and Improvement Company, has just bought the Segelbaum property, 44 foot front on Nicollet at Third street; consideration not stated but above \$100,000. Geo. D. Dayton, of Worthington, Minn., a large holder of Minneapolis business property, has sold the handsome block that bears his name at Sixth street and Nicollet avenue for \$350,000. The purchaser was former Gov. J. S. Pillsbury, and the transaction established the new record of \$3,000 per front foot for Nicollet property. Mr. Dayton took as part consideration eighty unimproved lots in Blaisdell addition, which is choice residence property and is already moving. Mr. Dayton has this week purchased the balance of the quarter block at Ninth and Nicollet, having owned part of the piece for two years. He also announces that he will build on property he owns at Seventh and Nicollet.

The tendency for jobbing houses to own their own buildings has been accentuated by announcements that Lindsay Bros. were to erect a \$30,000 warehouse at Seventh avenue south and Third street. The National Biscuit Company has purchased the McCormick building, Third avenue north and Third street, for \$69,500 and near by, at Third avenue north and Second street, the Minneapolis Threshing Machine Company will build a \$30,000 warehouse and salesroom. The North Star Malting Company, a new organization, will erect a malting plant of 500,000 bushels annual capacity at Second street and Eighteenth avenue northeast.

The above references do not include any but the more recent developments in real estate, the activity in business property having begun well before the first of the year. As a result of this earlier activity, the new Andrus building, costing several hundred thousand dollars, stands at Fifth and Nicollet avenue and every large dry goods store on that thoroughfare has enlarged its space or remodeled its front.

While property that can be used for business or residence is moving as indicated and values are firm, there is little doing in remote outlying property. This is due to an overstocking of the market several years ago when many large plots were filed on property whose value was largely speculative. Minneapolis spreads over a large area and at present seems to be filling up territory already occupied rather than settling entirely new districts.

### Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, March 14.—Real estate men in Kansas City report a fairly active and an increasing demand for property. The predominant characteristic of the market is the almost entire absence of an investing or speculative demand. Men who are buying houses want them for homes; buyers of lots desire them to build residences on; and in the business districts demand is limited almost wholly to actual users. The custom of putting up a house or a business block and then seeking a tenant for it, is scarcely seen today. Every business block in process of erection has a tenant waiting, under lease, to occupy it. This is not true to so great an extent in the case of residences, for there are a good many building companies engaged in putting up houses to sell. But there is no indiscriminate building of houses in confident anticipation that tenants will come along to occupy them. This circumstance, that the demand for real estate is entirely for immediate use, makes a rather quiet market, but dealers all report increasing inquiry for property. No general upward movement of prices is perceptible, but in numerous restricted localities, values are advancing. In some cases the advances are on old streets that have long been without any increase in building, but which have paving and all public improvements. Such a case is East Seventh street, where property which sold a few months ago at \$30 a front foot is now bringing \$40. In other cases, new localities, out a considerable distance, without paving, but with good streets near, and with paving contracted

for, are showing a steady rise in prices under the influence of the demand for residence purposes.

While there are numerous localities where prices are thus tending up, other districts are still dormant, with property cheaper now, in well built and improved areas, than it was 12 or 15 years ago before streets were paved and while many lots were still unoccupied.

The indisposition of real estate holders to build business houses until they have tenants for them, makes it difficult for new mercantile or manufacturing enterprises of moderate proportions, to find a place to do business in. The truth is that the spectre of "the boom" dances so vividly before the mind's eye of Kansas City, that the thoughts of a possible repetition brings a shudder, rather than a smile of satisfaction.

There have been no important deals during the past week, but dealers report a good many small sales. The real estate transfers for the week amounted, in value to \$160,000, compared with \$242,000 a year ago; in February this year, \$855,000; last year \$754,000.

The building permits for the week amounted to \$205,700, including a \$75,000 brewery addition, a \$20,000 warehouse for a metal concern, and a \$40,000 flat building.

### Seattle.

(Special Correspondence of the Commercial West.)

Seattle, March 13.—The real estate market at Seattle has started in this year even more vigorously than last, and the prospect now is that the \$10,000,000 transfer record of 1900 will be broken in 1901. Following is the exact comparative statement for the two months past:

Month—	1901	1900
January .....	\$1,188,716	\$697,707
February .....	1,227,589	744,984

Some large bunches of capital are reported deposited with the banks for local investment, and it is certain investment and cognate interests here are reaping a great harvest. Rent contracts are still made for short periods, except on a progressive scale, and one year is the rule. Office rents were advanced January 1, from 15 to 25 per cent.

Building is heavy and the 1900 record of over \$3,250,000 will be beaten. Two large items disturb the real estate market at date: the site for the Carnegie library and that for the Federal building. It is hoped the contracts to both these buildings, aggregating about \$1,000,000, will be let this year. The building permits issued stand as follows:

January .....	\$169,166	\$350,000
February .....	390,150	204,195

The number of permits issued in February was 426, about 300 being for new buildings and largely residences. Of the February permits two were for 2-story brick blocks and one for a 1-story brick. A dozen large brick buildings are going up in the business section.

### St. Paul.

The real estate handlers of this city are heartily glad that "the boom" period has done its worst and that the low-price record for property has been made. Values have a basis now and, while the market is not active by any means, it is stable. There has been a noticeable development in the business district the last two or three years. The wholesale firms have built modern structures and the jobbing district of St. Paul is today solid and commanding. As visitors say: "It looks like business." St. Paul made the possible mistake that all western cities did of extending her limits beyond the point where the property can be utilized at present. The result is that a part of the outside residence property is slow, but in other districts there is a lively demand. New business centers are being formed and this is as true in the center of the city as in outlying districts. Dealers are encouraged by the fact that there is a slow revival of investment interest in property and on a basis that makes it possible to do business.

### Tacoma.

Tacoma, Wash., March 11.—Real estate in Tacoma is firm with occasional transfers of choice property. Robert Wingate has recently sold for \$17,500 the property occupied by Harmon & Pearsall with the Horse Shoe Club, being 25 ft. frontage on Pacific Ave., between Eleventh and Twelfth streets.

Nic Reuter has let the contract for a three-story brick building on Pacific avenue near Fifteenth street, to cost about \$10,000.

C. L. Hosha will build a brick block on St. Helen's avenue, to cost \$20,000.

According to the report of the building inspector there were 27 new residences constructed in Tacoma in February, at a cost of \$36,000. There are no habitable houses for rent. Rents have advanced 10 per cent since January 1.

Real estate conveyances for January, February and the first week in March show a total of nearly \$80,000.

Two floors of the Baldwin block, on C street between Eleventh and Thirteenth, have been leased by W. P. Fuller & Co., of Portland, who will open a wholesale paint and oil house.

### Helena.

Helena, Mont., March 14.—The real estate market, owing to the winter weather, has been quiet. The demand seems to be confined almost entirely to residence property, of which a



numbr of sales have been made during the week. The advantages of Helena as a place of residence are attracting to it a large number of people who, owing to the advance in prices of all the staples produced in the state, have made money and are moving from the isolation of the mining camps, sheep and cattle ranches and smaller towns to the city. Many of these people wish to rent before buying permanent homes. The consequent demand for modern houses is very great and if one hundred of this sort of houses were built they would be occupied immediately, at rentals that would net from 8 to 10 per cent on the investment.

The loan agents complain of a plethora of money and no demand for loans. Interest rates on real estate range from 6 to 8 per cent. Architects report a number of new houses on their boards upon which work will be started as soon as spring opens.

Applications have been made to the state for the purchase of blocks 33 and 38 of the Tacoma Tide lands. Block 38 lies immediately north of South Eleventh street and has 1,268 feet frontage although irregular and angular in shape. Its appraised value is \$10,669. Block 33 has a frontage of 821 feet on Railroad street and a general width of 972 feet.

**Duluth.**

(Special Correspondence of the Commercial West.)

Duluth, March 15.—The real estate market shows improvement, but no marked activity. There is considerable small building projected and in the shipping district some very important work will be done this year.

Duluth is talking of advancing rents for residence property on May 1. There is a scarcity of houses in that city and considerable building is likely to follow.

**THE COPPER MARKET.**

**Boston.**

(Special Telegram to the Commercial West.)

Boston, March 15.—During the week ended Tuesday, the copper share market here fluctuated over rather a wide range, but the net result was an advance in values. Last Tuesday week, there was wild excitement at the opening, the bulk of the trading being closely confined to the so-called Standard Oil issues. There were several bids of 1 per cent to call, the latter at 102½ and 105 in varying sized lots good for the week. The market closed active at best prices for the day and with predictions of 110 for Amalgamated, 60 for Parrot, 115 for Butte, 400 for Montana and 40 for Utah in the immediate future. Wednesday the trading quieted down and after a strong opening there was profit taking all along the line resulting in losses of from 5 to 2 points in such stocks as Butte, Utah and Amalgamated. The reaction was due to an unfounded report that the Amalgamated dividend was to be cut. There was heavy trading in U. S. Mining, insiders buying freely. The tone of the market was uncertain on Thursday owing to the legislative tangle in Montana and the possibility that an important Amalgamated measure, the change of venue bill, might not be signed by the governor. Selling orders were general after the first half hour and marked declines were recorded, especially in Montana, which dropped 11 points. Friday was a dull day for most of the list but the Lawson stock, Trinity, which made its first appearance in regular trading was active and sold up about 4 points over the subscription price which was 25. The general list showed signs of strength around noon but sold off rather sharply at the close. The opening on Saturday was a great surprise to the "street," as the veto of the "change of venue" bill had been announced after the close on Friday. Amalgamated seemed to be pegged at 100 and Butte, Montana and Trinity were all well supported.

The current week opened with a good deal of steam in the copper share speculation, but with the interest still confined to the S. O. issues. On Monday Amalgamated sold up to 102 on heavy purchases by New York and local houses connected with Lawson and the S. O. crowd. Trinity touched 29¾ and Butte went up 3¾ to 101¾. The low-priced coppers and some of the South Range stocks, such as Copper Range, Trimountain and Baltic, which were booming two weeks ago have quieted down and it looks as if holders had taken profits and put the money into Amalgamated and Butte. It is asserted that these stocks are to be taken in hand later on and put to much higher figures. The street looks for an early announcement of a consolidation between Boston & Montana and Butte & Boston with a cash dividend estimated all the way from \$10 to \$30 a share on the latter.

The feature on Tuesday was Butte, which opened up at 102½ and rose to 104 reacting on profit taking to 101 and then recovering to 103. Amalgamated showed a tendency to sell off to around 100 and the balance of the list was very dull. There was unusually good trading in U. S. Mining, which rose from 13½ to 14½ on buying by houses identified with inside interest. It is said 11,000 shares have gone over to New York during the week and there is talk of a consolidation of this company with the Bingham.

The market was irregular Wednesday, but it closed higher Thursday. Heavy trading in Butte, Trinity, Trimountain and U. S. Mining. Butte rose to 106, Trimountain to 32, Trinity to 31¾. Montana sold off to 339, back to 443, Arca-

dian up to 24. The consolidation of Butte and Montana, Trimountain and Arcadia is talked. Butte directors are in session in New York and expected to declare \$10 dividend.

Closing prices on Thursday were as follows:

Adventure	13½	Centennial	26
Arcadian	23½	Franklin	22¾
Allouez	3	Isle Royale	43
Arnold	4¼	Quincy	176
Atlantic	83	Mohawk	28¾
Baltic	40	Rhode Island	7
Montana	345	Tamarack	340
Butte	106¾	Tecumseh	2¼
Calumet	860		

**Closing Prices.**

	Tues. Mar.	Wed. Mar.	Thurs. Mar.	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.
Amalgamated	108	101½	100¾	97½	100¼	101½	100¼
Arcadian	22	21¾	21	20¾	21	21	21
Baltic	40	40	40	40	40	39	39
Boston and Montana	370	367	367	360	369	369½	365
Butte & Boston	101	98	98¾	96	98	101½	102
Calumet	860	860	855	850	850	855	855
Centennial	27	26¼	25¾	25¼	25	25	25
Copper Range	49¼	48¾	49	48½	48	47	46
Isle Royale	45	43¾	43	43	42¾	43	43¼
Old Dominion	37¾	38	37¾	37	37	37¾	36¾
Osceola	94	93½	91¼	92¾	91	91½	90½
Parrott	53¾	53	53	52¾	52	52¾	53
Tamarack	345	350	345	347	347	339	339
U. S. Mining	13¾	13¾	13¾	13¾	13¾	13¾	14¼
Utah	36¾	35½	35	34½	35	35	35¾

**Spokane.**

(Special Telegram to the Commercial West.)

Spokane, March 15.—The past week has been fairly active in copper stock sales, though prices did not take a favorable turn, one or two showing marked declines. The heaviest traders were Sullivan and Waterloo, both dropping, the slump of three points in Waterloo being the feature. In common with all British Columbian lead mines, it feels the influence of the bearish London market and has stopped shipping. Resumption will probably come shortly.

Weakness has been evident in Republic stocks, owing to the uncertainty of a railroad into the camp. The bright feature in business was the new shipping record established at Rossland, 8,600 tons being sent out, 775 tons more than ever before in the camp's history. The outlook is for the 10,000 ton mark to be passed within a few weeks, as other heavy shippers are to come in. Over \$500,000 has been spent installing new system at Le Roi, whose increased output from 4,300 to 6,000 tons is to go in effect shortly.

Closing Spokane quotations on Wednesday were:

	Asked. Bid.		Asked. Bid.
American Boy	.11	Miller Creek	.02½
Black Tail	.08½	Mountain Lion	.24
Butte & Boston	.02	Morrison	.05½
Crystal	.03¾	Princess Maud	.02
Conjecture	.03½	Quilp	.27
Deer Trail	.02¾	Rambler-Cariboo	.27½
Dewey	.02¾	Republic	.40
Evening Star	.06¼	Reservation	.03½
Gold Ledge	.02	Roseland Giant	.03¾
I. X. L.	.16	Sullivan	.10
Iron Mask	.40	Tom Thumb	.11½
Lone Pine-Surprise	.07½	Waterloo	.02½

**New York.**

New York, March 14.—

Adams Con	22	Little Chief	14
Alice	35	Ontario	825
Breece	120	Ophir	55
Brunswick Con	22	Phoenix	8
Comstock Tunnel	5	Potosi	10
Con. Cal. & Va.	145	Savage	5
Deadwood Terra	50	Sierra Nevada	24
Horn Silver	110	Small Hopes	65
Iron Silver	60	Standard	390
Leadville Con	5		

**Thursday's Bond Prices.**

U. S. 2s ref, reg.	105½	N. Y. Cent. 1sts	107¼
U. S. 2s ref, cou.	106	N. J. C. gen. 5s	133¾
U. S. 3s, reg.	111	North. Pac. 3s	71¼
U. S. 3s, coup.	111	North. Pac. 4s	106½
U. S. new 4s, reg.	138	N. Y. C. & St. L. 4s	108½
U. S. new 4s, coup.	138	N. & W. con. 4s	103¾
U. S. old 4s, reg.	113	Ore. Nav. 1sts	110
U. S. old 4s, coup.	114	Ore. Nav. 4s	104
U. S. 5s, reg.	111½	Ore. Short L. 6s	127¾
U. S. 5s, coup.	111½	O. S. L. con. 5s	116½
Atch. gen 4s	104¾	Read. gen. 4s	94½
Can. South. 2ds.	108¾	R. G. W. 1sts	100½
C. & O. 4½s	107¾	St. L. & I. M. C. 5s.	117¾
C. & O. 6s	121¾	St. Paul consols	184½
C. & N. W. Con. 7s	140¾	St. P., C. & P. 1sts.	118¾
C. & N. W. S. F. deb. 5s	118¾	St. P., C. & P. 5s	121
Col. South 4s	86¼	South. Pac. 4s	93¾
D. and R. G. 1sts	102¼	South. Ry. 5s	116¾
Erle gen. 4s	86¾	Texas Pacific 1sts	115½
F. W. & D. C. 1sts	94½	Texas Pac. 2ds	86
Gen. Electric 5s	178	Union Pac. 4s	106¼
Iowa Cent. 1sts	116	Wabash 1sts	119¾
L. & N. Uni. 4s	101½	Wabash 2nds	109
M., K. & T. 2ds	80	Wis. Cent. 4s	90

Regarding the action of Gov. Toole in vetoing the Change of Venue bill, H. H. Rogers, of the Amalgamated Copper Company, said: "The veto should have no effect whatever upon the northwest copper situation. It will amount to nothing. In other words, matters stand as though no legislation had been sought."

Mr. Rogers further said: "Reports that the next quarterly dividend of the Amalgamated company would be cut is simply absurd. The dividend will be 2 per cent beyond question."

# Seattle's Export Business

Seattle, March 11.—Special correspondence:—

**E**XPORTS and imports through this port show no more than the fluctuations to be expected in a healthy traffic. Indications are for a heavy year's exports, the U. S. transport business alone promising a lighter account. For January and February exports and imports were normal. The two months, as shown in detail below, compare as follows for 1901 and 1900, according to the U. S. customs figures:

Exports—	January.	February.
1901 .....	\$375,119	\$596,079
1900 .....	654,351	795,783
Imports—	January.	February.
1901 .....	\$167,647	\$237,699
1900 .....	346,675	155,320

These figures show a total commerce for the two months in 1901 of \$1,376,544, as compared with \$1,952,129 for the corresponding months of 1900. The difference is due to a simple freak of time.

Flour demand from the Orient is quiet, owing to heavy stocks at Hong-kong. Cotton exports are a little late, comparatively little having moved from any point on the Pacific coast. The movement in this commodity will probably start in earnest during the current month. The demoralized condition of affairs in China, however, may affect sales and exports.

Following are the foreign sailings from Seattle from Jan. 1 to March 2:

Jan. 7.—Jap. ss. Riojun Maru, for the Orient, general cargo .....	\$274,292
Jan. 8.—Br. str. Westgate for U. K. f. o. 101,744 bu. wheat .....	58,044
Feb. 2.—Jap. ss. Tosa Maru, for the Orient, general cargo .....	367,649
Feb. 24.—ss. Centennial, for Honolulu, general cargo .....	13,238
March 2.—Jap. ss. Idzumi Maru, for the Orient, general cargo .....	296,703

The above does not include British Columbia clearances and lumber cargoes.

Following are the foreign entrances at Seattle from Jan. 1 to Feb. 28:

Jan. 24.—Jap. ss. Tosa Maru, from the Orient, general cargo .....	10,491 pkgs.
Feb. 11.—ss. Almond Branch, from Manila, small general cargo .....	48 pkgs.
Feb. 12.—ss. Wilhelmina, from Manila, small general cargo .....	25 pkgs.
Feb. 22.—Jap. ss. Idzumi Maru, from the Orient, general cargo .....	8,259 pkgs.

Not including British Columbia entrances. The following is a report of the Seattle customs business for January and February, 1901:

	Jan.	Feb.
Vessels entered from foreign ports..	28	21
Vessels cleared for foreign ports....	27	21
Vessels entered from domestic ports	12	8
Vessels cleared for domestic ports..	1	10
Tonnage entered .....	38,039	27,512
Tonnage cleared .....	14,561	25,098
Exports—		
Orient .....	\$265,679.00	\$367,649.00
South America .....	12,329.00	.....
England .....	57,994.00	87,817.00
Otherwise .....	39,117.00	44,238.00
Manila .....	.....	96,375.00
Total .....	\$375,119.00	\$596,079.00
Imports—		
Free .....	\$84,844.00	\$165,308.00
Dutiable .....	21,036.00	27,190.00
I. T. imports to interior ports.....	51,601.00	34,135.00
For transportation and exportation..	10,166.00	11,066.00
Total imports .....	\$167,647.00	\$237,699.00
Duties on imports .....	\$19,901.00	\$16,059.75

## The Great Northern's Big Freight Carriers.

Active work will soon begin at the Great Northern Railway Company's terminals at this port for the accommodation of the new steamships of the Great Northern Steamship Company, James J. Hill, president. It was originally expected that the first of the new vessels would be in service by next fall, but direct report from the Eastern Shipbuilding Company, of New London, indicates the first launching in March, 1902.

The keels of two of the steamships are already laid and the frame is well started. They are each figured at over 20,000 tons gross tonnage, or total weight, loaded, of 33,000 tons. The Atlantic liner Deutschland registers 16,000 gross tons, and displacement of 23,000 tons. The Oceanic, the largest vessel at date, registers 17,000 tons. The Siberia and Korea, shortly to be launched for the Pacific Mail Company, San Francisco, Orient service, in competition with the Seattle line, displace 18,600 tons each. These comparisons show the mammoth character of the Great Northern Steamship Company's vessels, they being, in fact, the largest freight carriers in the world.

Detailed plans of these liners show: length, 630 feet; beam, 73 feet; depth, 55 feet. The vessels will draw 33 feet, the maximum harbor allowance, which can be increased. Each liner has four masts, five continuous decks, with three partial accommodation decks amidship, and cattle carrying decks on after main deck; 13 transverse, water-tight bulkheads; 26 water-tight compartments in the main hull and a double bottom, divided into 28 more such compartments. The holds are fitted for carrying frozen meat in refrigerating chambers which may also be regulated for carrying fruit and other like cargo. Excellent provision is made for the fast handling of freight, the best modern appliances being employed, nine cargo ports being arranged on each side and the deck being pierced by 17 cargo hatches. Motive power will be supplied by two sets of triple expansion engines. Speed will be 14 knots. Each liner will have accommodations for 200 cabin passengers, 100 second class, 200 third class and 1,000 stowage. The cost of each liner will be \$2,500,000.

The vessels are essentially freight carriers, calculated closely to bear the minimum freight tariff.

Seattle will have, with these vessels, the most economical steam freight carriers in the world, and the Great Northern Railway Company at this point will offer the keenest and shrewdest competition in the now very closely contested race from Pacific coast ports for Oriental freight. San Diego, with the Atchison; San Francisco, with the Southern Pacific; Portland, with the Union Pacific; Tacoma, with the

Northern Pacific; Vancouver, B. C., with the Canadian Pacific, are the competitors of this port, with the Great Northern immediately interested in its export account.

### A New Oriental Line.

The China Mutual Steam Navigation Company, of London, Eng., has now formally opened an agency at Seattle, with Frank Waterhouse, Ltd., and is regularly soliciting freight to the Orient. Sailings of vessels from London and British points via the Suez canal will be continued from China and Japan to Seattle, for the present, probably as freight permits, and later regularly. The company is planning to have its own wharves at this point. The steamship Ping Suey is the first vessel of this company to sail, cargo herewith. It has, with other influence, caused keener competition for Oriental freight at this port, and while agents are loath to admit it, concessions in rates are doubtless made. Flour rates were cut Feb. 12 from \$6 to \$5 per ton, Seattle to Yokohama, Shanghai, and points.

### The Hawaiian Trade.

An amount of figuring is being done by the active shipping interests of this port towards solving the problem of return cargoes from Hawaii. Large outward cargoes frequently offer but, owing to the difficulty of providing freights at Hawaii for return trip, Seattle is at a heavy disadvantage compared with San Francisco. Fertilizer, machinery, and other bulky freight, is regularly sent down the coast from this point for trans-shipment to the Sandwich Islands. A sugar refinery might partially solve the question, but the absolute monopoly of plantations by San Francisco stands squarely in the way.

### U. S. Transport Business.

The Seattle quartermaster station is figuring on exclusive warehouse facilities for its Philippine Islands and Alaska shipments. This warehouse will mean a rental of \$20,000 yearly. There is every indication of a permanent freight shipment of magnitude from this port for the Philippine war account.

The Carnegie Steel Company has just shipped 6,000 tons of 82-pound steel rails, which are to be utilized by the Te-hautepec National Railway, Mexico.

## WHAT WYOMING IS DOING.

[Correspondence of Commercial West.]

Cheyenne, Wyo., March 10.—The state of Wyoming has unfortunately been considered as a desert area, adapted only for limited stock grazing. This idea is now being dispelled. The advantages of the state are becoming more widely known. Capital is seeking investment here, and colonists are establishing permanent homes in the fertile valleys.

Wyoming's wealth is diversified but in the main is confined to railroads, real estate, horses, cattle and sheep and the mining of coal. In all of these industries, including the mining for precious metals and irrigation enterprises, rapid development is being made.

No state in the Union presents a more verdant field for investment than does Wyoming. The soil is productive and deserts that were, are under scientific reclamation by irrigation, made as productive as the fertile valleys of Illinois and Iowa. The coal fields have been a source of great profit to the owners for many years and yet but a small area has been brought into actual use.

The oil fields of the state have for seventeen years commanded the attention of capital, but only within the past few years has their development been practical as well as remunerative. The refinery located at Casper, Wyoming, is running to its full capacity, but is unable to supply the demands of the market. Orders are now being received from Europe that would practically require the entire capacity of the refinery to fill. These demands are made subordinate to local orders.

In mining for the precious metals, the state has made notable progress during the past two years. Copper ore is being mined in the Battle Lake district in southern Wyoming and hauled a distance of 70 miles through the mountains to the railroad, and marketed at a nice profit to the mining company. Copper is found in almost every county in the state, but only in the southern and eastern portions has any considerable amount of development work been done. It is no exaggeration to say that Wyoming's copper fields may in time rival in value and richness the copper fields of Lake Superior.

Financially the state is the admiration of economists. No state in the Union can boast of a superior management in public affairs. Its financial institutions are safely and conservatively managed, and the banks hold deposits approximating six millions of dollars, or \$67 per capita of the population.

The present year will mark the greatest era of railroad construction in the history of the state and with railroad construction will come the development of resources now too far remote from transportation to be handled profitably. Among the roads building and about to build may be mentioned the Burlington, which last spring constructed a line southwest from Alliance to Guernsey, Wyoming. Engineers are now cross-sectioning the route as surveyed between Guernsey and Salt Lake and contracts will shortly be let for grading of the line. It is believed that within two years the Burlington will be running into Salt Lake over its own rails.

Another important line, work on which will be commenced this spring, is the Laramie and Hahn's Peak railroad, which will be built southwest from Laramie in Albany county to Baggs in the extreme southern portion of the state and but a few miles from the Colorado line. Branches will be run to Hahn's Peak, Gold Hill, Saratoga and the rich Battle Lake and Grand Encampment copper mining district.

With these conditions it is asserted that within the ensuing five years Wyoming will double in assessable property and treble in population.

## DULUTH'S BIG WATER POWER SCHEME.

[Correspondence of Commercial West.]

At Duluth one of the most ambitious water power projects of the present hydraulic age is in contemplation, and it has reached the stage of final surveys and preliminary contracts. The Highland Canal & Power Company, of which Frank A. Cokefair is chief engineer, has completed surveys for a canal that will develop 100,000 horse power at Duluth,

by a canal bringing down water from the northern part of Minnesota and dropping it through steel pipes to the harbor level in the city.

The situation is unique. North of Duluth there is a vast drainage area, covering, perhaps, 5,000 square miles, whose waters run either directly to Lake Superior or else go northward to Hudson Bay. Between the two watersheds is a very slight elevation. Most of the water coming to Lake Superior is owned by moribund water power interests, of which that of Jay Cooke, of Philadelphia, is chief. It would be impossible for the new company to take more than the storm flow of these waters. So it has gone north of the divide and has found that by a series of short cuts and a dam or two it will be able to divert to its canal the water from an area of about 2,500 square miles. This gives it sufficient water so that the contemplated 100,000 horse power can be very easily maintained, even in times of far severer drouths than have ever been recorded. Much of the country covered is swamp, and will form great storage reservoirs without any considerable expense for construction or land. An elevation practically level has been found by Mr. Cokefair, from 80 miles north of Duluth to a point inside the limits of the city, where it is 766 feet above Lake Superior and but a mile away from the lake.

This long canal can be built for a comparatively small sum, vastly less than for which any water power company has ever been able to bring out half the power. Steel pipes will drop the water to turbines in a power house located in the center of the manufacturing section of Duluth-Superior, developing a horse power with a minimum of water.

In addition to the water power side of this enterprise, there is that of the floating of timber products to the mills of Duluth-Superior. There are millions of feet of timber, of cords of pulpwood, of ties and poles, that will be made available by this canal that are now not get-at-able at all, or if so, at the greatest cost. For much of these railroads will have to be built if the canal is not put through. These will give the investment a large traffic and income.

The cost of the enterprise, with its subsidiary works for the conveyal of logs, etc., is estimated to be between \$4,000,000 and \$5,000,000. The plans, in a preliminary way, have the approval of eminent hydraulic engineers, such as J. T. Fanning, of Minneapolis, and W. A. Burr, of New York. There is a present demand at Duluth-Superior for about 30,000 horse power electrical energy. The charge for water will be based on the present sliding scale at Niagara, but it will be about one-third cheaper, delivered at consumers' meters. Transmission is short distance and there are few of the serious engineering problems involved in the enterprise, the discovery that water could be brought in an open, single-level canal seeming to have solved the entire problem.

## BLAST FURNACES AT "THE SOO."

Francis H. Clergue, manager of the \$20,000,000 industrial enterprise springing up at Sault Ste. Marie, announces that his company will erect at once charcoal blast furnaces double the size of any in the world. They will be commensurate in importance with the great coke furnaces that have been put up in the United States in recent years. These furnaces will make 600 tons of pig iron daily. Their entire product will be used at the Soo by the associated enterprises of the Clergue syndicates. And they will receive their ore from the company's mines just opened on the north shore of the lake, and their fuel from the lands through which its railways are now building, that have been granted the company by the Canadian government. The company is now erecting its steel rail mills and Bessemer plant, each of 600 tons daily capacity. It is the intention to enter into competition in rails and other steel products for the European market. The company will in the coming spring have eight seagoing steel ships that can carry loads direct from Lake Superior to Europe, and these will be employed fall and spring in the export trade, in summer carrying ore from the company's mines to furnaces at the Sault, at Canadian points, and to the United States, and in the winter in the tramp trade on the Atlantic.



## STOCKS AND BONDS.

(Correspondence of the Commercial West.)

New York, March 14.—Stock Exchange transactions for the six days, ending Tuesday, were 4,918,629 shares, against 5,055,700 the previous week, and 1,910,510 in corresponding week last year. Bond sales amounted to \$30,142,600 in the six days, against \$20,285,000 the previous week. The demand for bonds is immense; it seems to be impossible to satisfy it, and it takes in bonds of every sort.

The stock market has been characterized for several days by great strength, but no great activity. Some call it dull because transactions are not so large as they have been in some weeks. There have been some weak spots in the market, but of these some showed increasing strength on Tuesday. The strength of the market as a whole is shown by the fact that a bad bank statement on Saturday could not depress it.

Prices of stocks are admitted to be high. Conservative operators say they would not buy, or if they bought would take the first profit and get out. A potent reason for the prices of stocks is that a dozen railroads have issued or are about to issue large quantities of stock which stockholders can take at par. This is in many cases a large bonus on stock. There is no prospect just now of any change, but many stocks are held in small pools which would be obliged to unload if conditions become unfavorable, and this introduces a slight element of uncertainty.

The steel stocks have lagged. The public has not been willing to buy them, the preference going to the better class of rails. There have been good advances realized in the south-western group and the trunk lines have been steady to firm. While no new announcements anent the steel deal have been made, no one doubts seriously that Mr. Morgan will eventually carry through the deal on about the lines suggested in the preliminary announcements. The exchanging of the old securities for the new is now going on and then the public will want to know just what the status of the United States stock will be in the general market.

The Burlington has been the star attraction the last few days in the way of consolidation or combination gossip. The Union Pacific is credited with reaching out for a liberal share of the securities in the expectation of securing representation on the board of directors. Another wing of the market is talking of a Burlington alliance with the Great Northern or the Northern Pacific. As usual, confirmation of any part of the gossip is difficult to get, but in the meantime the securities are affected and of late on the side of an advancing tendency.

But all the gossip of this sort does not refer to the western roads. The eastern group comes in for a share of this sort of talk. The Pennsylvania is credited with seeking control of Baltimore & Ohio and Norfolk & Western, and is believed to have a plan regarding Chesapeake & Ohio.

### THE BOND MARKET.

(Special Telegram to the Commercial West.)

New York, March 16.—The bond market is very active. That there is foundation for much of the gossip concerning consolidation tendencies among the railroads seems to be assured by the large trading in bonds that runs strongly at times toward the securities of the property affected by the gossip. For instance there has been heavy buying of Wabash debentures. On Saturday \$3,705,500 of bonds were traded in this market and of this total \$1,750,000 was Wabash debentures, a large proportion of the day's business. The buying of Wabash debentures has kept up all the week. The trading in these securities on Tuesday was in about the same proportion of total business as on Saturday.

The balance of trading has not been strongly centered toward any special security. There has been good buying of Southern Pacific 4's, Erie 1st general 4s, Kansas City Southern 3s, Mexican Central 1sts and Baltimore & Ohio. The remainder of the list has been scattered over the list.

President Hill is in New York and he denies emphatically that there is a deal between the northwest roads and the Burlington. There is more talk about another Great Northern melon, however, and the stock has this week reacted above 200 with quite a margin.

In his address before the Baltimore Chamber of Commerce, at its annual meeting, President J. Hume Smith said of the shrinkage in grain exports at Baltimore: "Wheat, corn and oats were produced in large quantities, but ocean freights were either scarce and high or else weak, with no chance to profit by such conditions, export demand experiencing periods of extreme depression. Hence, an irregular, halting trade, not calculated to yield the best results to those engaged in it, and the total summary of our port neither measures up to our expectations nor keeps pace with the movement of competing markets."

The Central Iron & Steel Company of Harrisburg and the Carnegie Company have secured the contract for the bridge work for the Tehuantepec National Railroad of Mexico.

### Twin City Rapid Transit.

The New York Press pays this compliment, in its stock gossip, to the Twin City Rapid Transit Company of Minneapolis and St. Paul: "Speaking of traction stocks, let me give you a hint on Twin City Rapid Transit common. Not long ago Mr. Lowry, the president of the company, was in this city visiting his friends. Somewhat earlier in the winter a big New York traction magnate made a careful examination of the property. St. Paul and Minneapolis are like New York and Brooklyn—they fight each other in every trade way and they put 'squibs' in each other's newspapers, just as we different boroughs of Greater New York do. But St. Paul and Minneapolis stand up hand in hand when the toast of 'The Twin City' is given, and their business men know that a bridge across a river should unite, not alienate, financial interests. The Twin City Rapid Transit Company is a model in its practical operations for B. R. T. and even for H. H. Vreeland, the operating king of Metropolitan Street Railway. It has virtually a perpetual franchise and it has a long lease of the water power of St. Anthony Falls, which enables it to acquire operating power at a low rate. The stock has been neglected in our speculation because we don't have time to look into 'good proposition.' A glance at the board of directors of the company will convince you that very substantial men are controlling the property. In my opinion, it will be one of the liveliest stocks the next time the general market gets dull—but that will probably occur at much higher prices. The earning power of this property is sufficient to warrant a 6 per cent guarantee by any combination of far-sighted capitalists. The stock is now a 'sleeper,' but it may wake up lively."

### The Port of Tacoma.

The steadily growing commerce of Tacoma is indicative of the general improvement in business throughout the state. For eleven months ending November 30, 1900, the total export business of Tacoma was \$13,317,841. For the month of November the inward registered tonnage at Tacoma was 84,826 and the outward registered tonnage 81,112. During that month 156 American vessels cleared from Tacoma for foreign ports, and 33 foreign vessels cleared for foreign ports, making a total of 189 clearing as against 165 entering; 29 of the 165 being foreign vessels and 136 American vessels.

During the past 15 years, the commerce of Puget Sound customs district has grown at the rate approximately of \$1,000,000 a year.

The harbor-master's report for February shows imports of \$574,703 and exports \$2,042,601. There were 52 deep sea arrivals and 64 deep sea departures. The chief items of foreign export for the month were: wheat, \$520,246; flour, \$247,890, lumber, \$29,003.

The government last week signed a lease for 400 feet frontage of one of the Northern Pacific's warehouses on the water front. The lease is for six months at the rate of \$40 per year per running front foot. The warehouse will be used by the government for all its Alaska and Oriental and Philippine shipping and all government transports will be loaded here.

### LIGHTING PLANTS.

The new incandescent lighting system of the St. Cloud, Minn., Light, Heat, Transit and Public Service Company, is now in operation. Manager A. W. Zahn and President A. G. Whitney are arranging details for the first street main for the steam plant. A 300 h. p. tubular boiler will be part of the new equipment.

Wilton, Wis., wants an electric light plant and a city water system.

E. L. Stilson is planning to install an electric light plant at Corwith, Ia. His franchise will be considered at the spring election.

Thorpe, Wis., has voted to construct a \$6,000 lighting plant to be operated in connection with the waterworks system.

Directors of the Hutchinson, Minn., Lighting Company have announced a rate of 50c a month per building for the months of May, June, July and August. The old flat rate of \$1 on the meter rate still obtains for the balance of the year.

Charter Oak, Ia., has received a proposition from investors ready to put in a lighting plant and a special election will be held on the matter.

The Edison Electric Light Company, of Des Moines, has awarded J. W. Campbell a contract for completing the conduit system in the west side business district.

Excelsior, Minn., is considering P. S. Shufeldt's proposition to install complete lighting and waterworks systems to cost \$20,000. He agrees to turn the plants over to the village when satisfactory, taking his pay in bonds.

On April 2 New Ulm, Minn., will vote upon the proposition to issue \$30,000 in bonds to erect a lighting plant. As indicated by a city council resolution, this plant would not only furnish the city lights but would enter the field as a competitor of the New Ulm Electric Light & Power Company for a regular commercial business.



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## MONEY.

### Boston.

(Special Telegram to the Commercial West.)

Boston, March 15.—Time money is quoted from 3½@4 per cent for four to six months. Business paper ranges from 3¼@4½. Call money rules from 3@4 per cent. Call loans are still outstanding at 2½ per cent.

### Chicago.

(Special Telegram to the Commercial West.)

Chicago, March 14.—The demand for money is moderate and shows little indication of increasing. The unchanged discount rate by the Bank of England and no change in rates at the seaboard left bankers with little hope of higher rates here. Call loans are at 3½ to 4 per cent and time 4½ to 5. Very large or very small lots go at slightly lower or slightly higher figures. Chicago bank deposits are making new high-water marks weekly.

### New York.

(Special Telegram to the Commercial West.)

New York, March 15.—Sterling, 60 days, 4.85; demand, 4.88½. Francs, 60 days, 5.16½; demand, 5.15½. Reichsmarks, 60 days, 94½, demand, 95½. Sterling exchange, actual business, 60 days, 4.84½, demand, 4.87½, cables, 4.88½. Commercial bills, 4.83½ to 4.84½; moderate supply of grain and cotton bills.

The money market is easy and it is believed it will continue to be easy and prices will rule high until Morgan, Rockefeller and their associates get their steel shares marketed. It is assumed that they can not afford to have the market weaker till they have completed their transaction. Later in the spring the demand for money becomes more active than now, and as all the money centers in Europe are in rather bad shape, especially London, it is thought not unlikely that they may offer a price for money that will lead to shipments from this side. This would result in a contraction here. However, it is not now anticipated that there will be anything like a money stringency at any time.

### Seattle.

(Special Telegram to the Commercial West.)

Seattle, March 15.—There is no unsound note in money at Seattle. The bank clearings for February and January show a marked gain over the corresponding months in 1900:

Clearings—	1901.	1900.
January .....	\$9,191,226	\$7,980,911
February .....	8,180,780	7,265,510
	\$17,372,006	\$15,246,421

Taking the eight months of the fiscal year 1900-1901, a gain of \$21,500,000 is shown for this point. The situation is firm by the hopeful financial tone in the east, and banks are counting on a heavy turn-over in every line. Latest estimates indicate total gold in sight in Alaska of \$250,000,000, of which \$25,000,000 will be washed out this year. The Seattle assay office expects to handle about \$20,000,000 of this.

### Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, March 15.—Money is plentiful, and is seeking borrowers. Banks have been accumulating deposits for some time and they are carrying a reserve of about 45 per cent. The banks have experienced an unusual movement of currency to the country during the past six weeks. Ordinarily currency moves to the centers at the present season, but of late the current has been the other way. Millions of dollars

have gone to the country. Neither the bankers here, nor their country correspondents, seem able to satisfactorily account for the condition. It seems to be simply a case of the people requiring more currency in active use owing to the increased buying power of the country. Discount rates range from 5 to 8 per cent according to the borrowers, with a constant though very slow downward tendency. The week's bank clearings for the week were \$15,741,478; a year ago, \$12,115,975; increase, \$3,625,505, or 29.9 per cent.

### Tacoma.

The Tacoma money market is in prime condition and money is easy. The current rate of interest is 10 per cent, but there is plenty of money to be had on good securities at 8 per cent. The banks are overburdened with cash and are carrying from 40 to 45 per cent reserves. Deposits are heavier than ever before in their history. Good commercial paper is discounted at 8 per cent. Savings bank deposits have shown a steady increase for two years.

### Minneapolis.

The money market is easy without material change within the past week, and with prospect of a continued easy condition. Local banks are competitors with eastern lenders for all good grain and mercantile paper. Business in general is light though good for this season. Practically nothing is now doing in grain paper. The range of current rates in Minneapolis is about as follows:

Call terminal receipts, to 5 to 10 days.....	3½ to 4 %
Four to six months terminal elevator receipts.....	4 to 4½%
Strong endorsed mercantile paper .....	4½ to 5½%
Ordinary local paper .....	5 to 7 %

London sixty days' sight documentary exchange:

March 9 .....	4.84½	March 13 .....	4.84
March 11 .....	4.84½	March 14 .....	4.84
March 12 .....	4.84½	March 15 .....	4.83%

Guilders three days' sight:

March 9 .....	40.22	March 13 .....	40.18
March 11 .....	40.22	March 14 .....	40.19
March 12 .....	40.19	March 15 .....	40.22

### February Realty in Duluth.

Duluth real estate sales in February amounted to \$270,073, a short month and three holidays. A good deal of residence building is promised for Duluth this spring.

### Business Sale at Brainerd, Minn.

The largest sale of business property recorded in Brainerd, Minn., for a long time was made ten days ago, when Henry I. Cohen paid \$4,000 for lots 1 and 2, in block 43, opposite the Walker block.

### New Minnesota Land Companies.

The Eastern Minnesota Land Company has been organized at Milaca by prominent citizens. Ed. L. Healy and L. Jensen, of the Ed. H. Healy Land & Loan Company, Red Lake Falls, Minn., will open offices in several places in the northwest.

### B: Business at Waterloo, Ia.

The real estate transfers for February at Waterloo, Ia., amounted to \$204,834. In the closing days of the month land matters were especially active. There were 140 transactions in February, against 118 for the same month a year ago. During the month 35 mortgages in Blackhawk county were satisfied.

## THE RAILROADS.

The year promises to develop great activity in railroad building all over the country. This is a condition not anticipated a few years ago in the panic times, when it was suggested that extensive railroad building in the country was about over. The year will probably develop new stock transfers of importance also. The pace for the combination of rail interests has been set and no one is willing to suggest where the joining of interests will end.

The purchase of the Southern Pacific by the Union Pacific has demonstrated that large railroad deals can be made. The Union Pacific property is in splendid condition and it is bound to play an important part in the railroad development of the west. The public had no inkling of the Southern Pacific deal until it was consummated. Railroad managers began to look the field over sharper than ever when the purchase was announced. Rumors of important consolidations and agreements have been coming thick and fast, with little of tangible result on which to base conclusions.

The northwest roads are down for important parts on the program. The public believes that an alliance will be made between the Great Northern, the Northern Pacific and eastern roads. Mr. Hill is tireless in the pursuit of his purpose. He believes in managing rail properties so that they will make money for stockholders, hence whenever his hand touches a property favorable financial results are looked for. His acceptance of a seat in the Erie board advanced Erie securities several points and further advance in Erie shares is looked for as soon as the connecting St. Paul-Chicago link can be arranged so that full economics of operation from coast to coast as anticipated can be carried out.

In the meantime President Mellen, of the Northern Pacific, has been diligent in business and the splendid property over which he presides has been laying broad foundation for the future. It has several extensions to build through important sections of the west, as has also the Great Northern. There is to be important building in the coast and mountain district and in North Dakota, the Northern Pacific and the Great Northern will do a good deal of construction within a year or two.

The Soo is bound for Bismarck, from which point it may look into the Montana country. Stranger things have happened. The Burlington is forcing itself into the northwest country in a way that keeps the northwest roads in close watch of their respective interests.

The central west and the southwest are receiving their share of attention. The Santa Fe is aggressive and under able management. It has developed out of bankruptcy a property that is the pride of officials and stockholders alike. The Missouri Pacific is undergoing a change of policy to an extent that will cut important figure in the southwest. The Rock Island runs east and west and north and south. It is aggressive, and whether it joins hands with some other property or not, it is bound to protect its interests. The Chicago Great Western has been forcing the price of its securities towards par because of its record of earnings. The Stickney management has developed a property that is now recognized to have strong rate influence between southwest and northwest. The Illinois Central has become one of the great properties of the country. It is said to be heading for Minneapolis and St. Paul through the purchase of the Minneapolis and St. Louis property, recognized to be one of the most valuable roads in the country in proportion to its mileage. The Wisconsin Central is making ready for advancement. It has put its property in good condition and it will now spend a large sum on terminal improvements, notably a half million in Minneapolis.

There are two great rail centers developing west of the Mississippi river—Kansas City and Minneapolis and St. Paul. Over twenty roads from distinct sections of the surrounding country feed into these cities between one and two hundred trains daily, a fact that is scarcely understood in the east. Omaha and Denver are large and growing railroad centers also, having between ten and twenty lines connecting.

The railroads of the west are active as they never have

been, and announcements of interest may be expected for several months ahead.

### The B., C. R. & N.

The Burlington, Cedar Rapids & Northern expects to have its line into St. Paul completed by July 1. This is the estimate made last week by President Ives. He said:

"We will, of course, become a tenant of the St. Paul Union depot at the earliest opportunity. I am not ready to state what our freight terminal arrangements will be. We have not bought a dollar's worth of property in St. Paul, and do not own the tract of land below the Northern Pacific headquarters, which was recently transferred to unknown parties."

"How will your road get into Minneapolis?"

"I am not ready to state that either. We have several propositions under consideration, and a decision ought to be reached soon. The Burlington, Cedar Rapids & Northern has now a total mileage of 1,280 miles. We looked upon the Twin Cities as very desirable markets. We delivered to and accepted from connecting lines a great deal of Twin City business, and we thought we might just as well handle it over our own line as to divide the profits with connecting or competing lines. We, of course, believe the entry of the Cedar Rapids road will be a splendid thing for the Twin Cities."

### Wisconsin Central Terminals.

The Wisconsin Central line is about to begin in Minneapolis work on their terminals that will cost in the aggregate a half million dollars. A freight house 45x350 will be erected on First street north, near Hennepin avenue; frontage for a hotel or station has been secured on Hennepin, below First street north; a considerable tract of land has been purchased on the upper end of Nicollet Island; frontage on the east river bank below Plymouth avenue bridge and Boom Island entire. This island, lying between Nicollet Island and Plymouth bridge, will be enlarged for the real terminal to a capacity of storage for 800 cars. Here all trains will be made up. Here a round house, car shops, etc., will be erected.

### New Milwaukee Report.

The Chicago Great Western is improving its Mankato terminal property. The report is that it has been securing property for a station close to the business center, and further that it will join hands in a terminal arrangement with the Milwaukee at that point. By an arrangement of this sort the Great Western could use the Milwaukee in order to run its passenger trains into the latter company's depot and the Milwaukee trains could get out of the city to the north over the Great Western tracks. The report is also that the Milwaukee contemplates the construction of a road from Mankato northeast, either to connect with its Hastings & Dakota division at a point east of Farmington, or at the latter place on the Iowa & Minnesota division.

### New Rock Island Cut Off.

It has been practically decided that the Chicago, Rock Island & Pacific railroad will begin the construction of a new line between Eldon and Trenton, Mo., as soon as spring opens. The purpose of this new line is to shorten the Chicago-Kansas City route thirty miles. When this cutoff is completed, the Rock Island will have as short a line between the two commercial centers as any, with the exception of the Santa Fe. It is not the intention of the Rock Island to abandon the old road from Trenton to Eldon. At least one through Chicago train would be run over that line each day. The fast trains, however, will be run over the new road and fast freight will be handled on the short line.

### The Milwaukee and Helena.

The report that the Chicago, St. Paul & Milwaukee will extend its line from Eureka, S. D., to Helena, Mont., is being circulated. The claim is that the St. Paul does not like the Burlington-Northern Pacific traffic arrangement and that it is going to have a share of the Montana business. The report is not confirmed as yet.

### Big Shops for Omaha.

General Manager E. Dickinson, of the Union Pacific Railway, verifies the report that the company is about ready to begin the expenditure of \$2,500,000 on immense machine shop buildings and a new headquarters building in Omaha.

### Talking a Duluth Connection.

The promoters of the Duluth, Red Wing & Southern are talking confidently about a Duluth connection within a year. Gen. L. F. Hubbard is managing the preliminary work.

# ELECTRICITY

## WESTERN RURAL LINES.

### An Extensive System Projected in Iowa—Wisconsin Valley Plans.

A rural electric system of nearly 200 miles is being agitated in central Iowa in a way that seems to promise some pieces of actual construction during the coming season. The plan is for a connecting chain of short local railways forming a trunk line in which the terminal and junction points will be Charles City, Newton, Des Moines and Indianola. The longer division of this system would be that from Charles City to Newton, a north and south line of something over 100 miles passing through Greene, Allison, Parkersburg, Grundy Center, Conrad and Marshalltown. This part of the system is projected by S. L. Kern, of Charles City, and Geo. W. Dawson, of Waterloo.

From Newton 35 miles westward to Des Moines, an electric line has been projected by Cleveland parties, while from Des Moines to Indianola, 30 miles south, a line is being planned by interests which will have the co-operation of the Des Moines City Railway Company.

So far, the prospects for this system, as a whole, are somewhat vague, but the chances appear fair for actual work on the Charles City-Greene line of 15 miles and for the line from Des Moines to Indianola. The ordinance granting franchise to the latter company has been prepared and will be submitted at the spring election in Indianola. The Des Moines City Railway Company has closed contracts for additional equipment necessary to operate this line. E. A. Dawson, of the Iowa railroad commission, is quoted as expressing confidence that the Charles City line has sufficient capital and energy behind it to make it a success.

There is also renewed talk of an electric line from Keokuk, Ia., to Peoria, Ill., over the route laid out in 1899 by J. C. Hubinger, the starch manufacturer. Mr. Hubinger appears to have dropped the plan, which has now been taken up by B. M. Chipfield, of Canton, Ill.

The Beloit, Delavan Lake and Janesville electric line appears to have progressed farther than any of the larger projects named above. Articles of incorporation have been filed at Janesville by Thomas A. Nolan, Jessie Earle and Edward H. Peterson, all of that place. Capital stock is placed at \$100,000 in shares of \$100. The projected line will connect Janesville and Rockford, and much of the right of way is already under option.

Another Wisconsin rural electric line is being agitated in Wisconsin river valley towns from Nekoosa to Eagle River. The former point is almost in the center of the state and the line would run almost due north, through Wausau, Merrill and other good towns. D. L. Plumer, of Wausau, reports advices from New York to the effect that capital will be forthcoming for this line when the towns on the route furnish a survey and assurances of good will.

All this talk of rural lines is stirring up other communities and the Sioux City Tribune asserts that support is awaiting lines radiating from that city. President Lawrence, of the Traction company, is responsible for the statement that his company will lend every encouragement to such a project.

### Figuring Against a Grade.

The Selby avenue hill in St. Paul has probably done as much to develop street railway ingenuity as any other bit of steepness in the country. It is a 16 per cent incline of about 500 feet, with a sharp curve at the foot. For the past few years the St. Paul City Railway Company has employed a counterbalance safety device for ascending or descending cars and this has just been supplemented by a new method of applying power in the motor cars. Heretofore the cars have been equipped with two 50-horse power motors. Under the new plan there will be four 25-horse power motors, each connected to a separate wheel. Each wheel thus becomes a motor wheel, and tests show that the device does all that was hoped for it in the way of efficiency. There is also the

added benefit of quick starting, the motors being thrown in in succession, thus avoiding the jerk so common when power is first applied.

### Extensions at Seattle.

The Seattle Electric Company is displaying significant activity. This month it has opened its city park extension, making a new through line from the heart of the city to Lake View cemetery. The extension is partially double-tracked and good traffic is assured as City Park, a popular resort, is on the line. The company is also preparing to construct an extension through Woodland Park to Green Lake, completing the circuit of the lake. The district north of the park is building up rapidly and traffic is awaiting the new line.

### Street Railway Developments.

An ordinance recently submitted to the Kenosha, Wis., common council, by the Kenosha Street Railway Company provides for a change in its proposed lines so as to occupy a part of West Main street. It is asserted that this will preclude the possibility of a Milwaukee-Chicago electric line by way of Kenosha, as all the roads leaving the city toward the south will be under the control of the local company.

The Seattle Electric Company has decided not to place the 4-cent-fare commutation books in the hands of conductors for sale. It is held that the conductors have their hands full now and that the handling of the books might tempt some to start a neat scalping business by offsetting tickets against cash fares.

Everett, Wash., is having its street railway system rejuvenated and extended. The Everett Improvement Company has acquired the holdings of the old Everett Street Railway and Electric Company, a Rockefeller syndicate, and in addition has purchased the franchise granted to Edward P. Burch, of Minneapolis.

The Oskaloosa, Ia., Street Railway Company is seeking some changes in its recently granted franchise in order that the securities may be more easily marketed. It is desired that the electric light and the street railway franchises be made independent of each other. The ordinance as revised must be again submitted to popular vote.

One of the most sensational and hardest fought personal damage suits ever tried in the west has just been won by the Washington Water Power Company, which operates the Spokane street railway. On the claim that she had been injured by falling from a car, Mrs. C. C. Callihan and her husband sued for \$100,000. The defense raised a question as to whether or not the woman had been on the specified car and the jury failed to return any damages.

The Dubuque, Ia., common council has set the city attorney to work looking up the authority of that body over street railway companies with regard to regulating and prescribing service.

It is reported from Duluth that Kissam & Co. have abandoned the experiment of placing an advertising card in the center of one of the windows on each side of the car.

### TO FURNISH POWER FOR MINES.

Mystic, Ia., is the home of a somewhat ambitious plan for an electric plant to furnish municipal and commercial light and supply power for eight coal mines situated within a radius of two miles from the town. David Lodwick, James A. Seddon, Alexander Orr, William Porter, A. V. Venell, Thomas Porter, August Venell, George Porter, Gust Pearson, John Morris, A. B. Dudley, Daniel Davis and James Helme have incorporated the General Electric Company, capitalized at \$100,000. The objects of the corporation are to furnish electrical power for the operation of mining machinery, mine motors, pumps, electric tramways, railways for carrying passengers, lighting and heating purposes.

If a franchise is granted the company it will furnish power for the following coal mines, which are all located near Mystic: Mystic Fuel Coal Company, Iowa and Missouri Coal Company, Lodwick Bros., Aiken Coal Company, Egypt Coal Company, Orr Bros., Gust Pearson Coal Company, and it will also furnish lighting for the private residences and business houses and streets of Mystic.

A franchise will be asked at the earliest possible moment, and it is anticipated there will be no trouble in securing it, in which event work will start as soon as spring opens.

### A New Iowa Plant.

Waterloo, Ia., is somewhat elated over the prospect of a \$120,000 improvement in the shape of a new gas and electric plant. If the spring election ratifies the action of the common council, an entirely new electric plant will be installed, including a distributing system, and the gas system will be thoroughly overhauled and rejuvenated. The new ordinance fixes the rate for gas at \$1.60 gross; \$1.35 net, with the privilege of adding 25c per M in case of bills less than 500 cu. ft. For electric service the prescribed rate is 18c per kilowatt; 16c net; arcs, 1200 c. p., \$72 per year on an all- and every-night schedule.



# THE GRAIN MARKET.

## Minneapolis.

Wheat is selling at practically the price of January 1. There has been almost no fluctuation for two months. This is a result that has been disappointing to the bulls who at harvest time predicted ninety cents or more for wheat, a prediction that they kept in force up to January. Since then bull theories about wheat have been sought after less persistently. It has not followed as a result of this disappointment to the bulls that the bears have made money. The fact is it has been a market for three months in which there has been but little speculative profit for interests on either side of the market.

The speculative bulls as a class have made no money for several months. The trouble began last June, when the price of wheat was advanced in Minneapolis above 92 cents. This advance was on the theory that the northwest wheat yield would be very small and notwithstanding the rains in early July the theory was stuck to with a tenacity that suggested stubbornness scarcely becoming to a wise speculator. The farmer has profited, however. The crop has been sold at a price from five to ten cents higher than the previous year's fluctuation.

The distribution of the last northwest crop shows plainly that the government underestimated the yield by 50,000,000 bushels, and the private estimates were in the main 40,000,000 too low.

There is still a good deal of wheat to come forward and but for quality there could be no doubt about the supply being sufficient for milling needs. The northwest milling supply was curtailed considerably, however, because of damage at harvest by heavy rains. This has suggested the possibility of a shortage of milling wheat northwest in June and July. Before positive statements can be made on this score, however, it must be known whether there is a long tail to the last "short crop" northwest. Certain it is that the tail is very much larger than a majority supposed it to be at the harvest.

The market for wheat futures was dull for the week ending Thursday. The price of May wheat held within narrow range. July wheat is selling a strong cent over May, running about 1 1/4c over. The price now is about 10 cents higher than a year ago. The record for the week on closing prices of May wheat is as follows:

	Minneapolis.	Year ago.	Chicago.	Year ago.
Friday, March 8	.74 1/2	.63 1/2	.75 3/4	.66 1/2
Saturday, March 9	.74 1/2	.63 3/4	.75 3/4	.65 3/4
Monday, March 11	.74 3/4	.64 1/4	.75 3/4	.65 3/4
Tuesday, March 12	.74 3/4	.63 3/4	.75	.65 3/4
Wednesday, March 13	.74 3/4	.64 1/2	.75 1/2 @ 75 3/4	.66 3/4
Thursday, March 14	.74 3/4	.64 1/4	.75 3/4	.66 3/4

Business in the Minneapolis cash wheat market for a week past has been on satisfactory basis—from the seller's viewpoint. There were times when low grade wheat dragged, and on some days concessions were made on grades up to No. 3 to close them, but on the whole demand was good and little wheat was carried over from one day to another. Millers began grinding somewhat heavier on Friday last, which put them into the market more actively, and nearly all the top grades have been taken to go direct to the mills. No. 1 Northern has held above May price continuously. On Monday the steady tone was maintained against the largely increased offerings of that day. The extreme range on No. 1 Northern has been the May price to 1c over. No. 2 Northern sold at 70 1/2c up to Tuesday, then weakened about 1/4c, following this with a still weaker turn on Wednesday, when some fancy good No. 2 sold at 69c, and anything below ordinary in the grade was hard to move at this price. Later in the week No. 2 recovered and has ruled steady at an average of 70 1/2c. The best offerings in the No. 3 grade went to millers, who paid up to 67 and 68c for selections. Ordinary No. 3 was taken largely by elevators, on a range of 63 to 65c for the average. Elevators were also good buyers of low grades, not hesitating to pay full prices for anything that showed quality. The low grades held steady and firm relative to the No. 1 Northern price. Good rejected averaged 55 1/2c. No grade showed the usual wide range, running from 50 to 57c, averaging around 54c. There was a noticeable falling off in receipts of very poor stuff, and sales of no grade at 50c or lower were rare.

Flour prices remain firm and steady. Millers are doing a fairly satisfactory business and while trade is still quiet, yet the past few days have seen an increase in sales. Foreign buyers are still somewhat out of line, but the domestic trade is showing more disposition to take hold. The fact that milling offal is salable at advantageous prices is an inducement to mills to grind even a little heavier than the daily volume of sales would ordinarily warrant. First patents are quoted nominally \$3.80 to \$3.90 in large lots.

The flax market has been on slow decline for the past

week. Prices now average 7 to 8c lower than a week ago, and the present low range of \$1.44 to \$1.45 for rejected, against \$1.53 paid for lots of the same quality on Friday last, is the result of continuous sagging tendency over the intervening time. Local conditions favored a firm market, as receipts were light and buyers were daily in evidence, but the continued lowering of the Argentine quotations for flax laid down in New York by a gradual process, from \$1.65 to the latest quotation of \$1.59, duty paid, has forced northwestern markets lower. Duluth had a light run and Chicago receipts were moderate. In Minneapolis the posted figures of car lots received indicated more flax than actually came in, as many were but part cars. Local crushers have been buyers of the poorer grades on the range down from \$1.53 to \$1.45 for rejected, and \$1.45 to \$1.38 for no grade. There was some talk that Argentine flax will be brought into the northwest for seed, but probably not much will come on the present basis, as Minneapolis elevators are offering seed flax at \$1.75. It was hoped that the local mills of the American Linseed Oil Company would start soon, but it is now the talk that they will not run again on this crop. Meanwhile the company is non-committal as to their future operations.

Millers have been steadily hardening their prices on mill-stuffs, and there have been advances of about 50c per ton on all grades. Demand is good owing to feed conditions at this time and the mills have not been turning out enough to keep even.

Feed and meal have been steady until Thursday, when there was an advance of 50c all around in sympathy with the strength in corn and oats. Feed men report steady demand on all grades and business generally satisfactory.

## Chicago.

(Special Telegram to the Commercial West.)

Chicago, March 15.—There is a sort of deadlock on in the wheat market with both sides timid and limiting their operations to as small a basis as possible, so as to avoid damage in case the market turns sharply against them. The range for a whole week has been but little more than a cent. It is the season of year when there are great possibilities for either side. It is customary according to all of the established traditions of grain speculation to begin killing off the winter wheat crop about this season of the year. Developments of this sort, or manipulation based on exaggerated reports of serious crop damage, have cost the bears a great deal of money in the past. Absence of crop scares, and the appearance of balmy spring weather with the crop in good condition, have also often resulted in leaving the bull stranded with high priced wheat, with the May-day delivery staring him in the face and the cheerful prospect ahead of carrying it over into a new and plentiful crop with a decidedly lower range of prices. May wheat at 75 cents per bushel, therefore looks either very high or very low "according to how it comes out." Each day brings the trade nearer the time for decisive changes in the price of wheat. With crop scares to help them the bulls would have no difficulty in forcing a higher level, while with fine weather and a continuation of present good conditions it would be difficult to withstand the onslaughts of the bears.

It is a little peculiar that the outlook for the coming crop should just now be more of an immediate market influence than the movement and sale of the old. It is true of course that a day or a week of very good or very poor exports has a fleeting effect, but the general situation in this respect is of such an ordinary character that it lacks the all-stirring effect that both sides expect to come from the new crop showing.

Mr. J. Ogden Armour's positive statement of a week ago that he was not in the market in a speculative way decidedly cleared the atmosphere, while the very small volume of trading that has been done since has served to keep it clear of any talk of manipulation. Nevertheless the revived courage of the bears following his statement has again oozed out under the stubbornness that the market has shown since. Less than a week of heavy speculation with prices on the advance would bring all of the old ghost story talk back into play again, and make it as effectual as a bullish influence as it was before. Meanwhile the price tonight is about where it closed a week ago though both sides have had some rather heavy guns in action in the interim. The publication on Monday of the report of farm reserves of wheat on March 1 was bullish enough to offset the effect of the soaking rain which the winter wheat belt had over Sunday. The storm had also sent most of the telegraph lines of the country to earth and this in itself made the market largely a local affair. Today there were predictions of a cold wave and there was enough strength in the coarse grains and in provisions to add a little to the price of wheat. It will be seen by the official figures given below that the farm reserves this year are over 30,000,000 bushels less than they were a year ago and 60,000,000 bushels less than they were two years ago, according to government figures, which are admittedly conservative. The showing of recent years is as follows

	Reserves March 1.	Pct.	Previous crop.
1901	128,100,000	24.5	522,000,000
1900	158,745,000	29.0	547,000,000
1899	198,000,000	29.3	675,000,000
1898	121,000,000	22.9	580,000,000
1897	88,000,000	20.6	427,000,000
1896	123,000,000	26.3	467,000,000
1895	75,000,000	16.3	460,000,000



The corn situation has narrowed down to a contest between Phillips on one side and Patten on the other. The government figures on farm reserves March 1 favored Phillips, but both leaders have a strong and reasonably confident following and are putting up a very game fight. Western feeders can turn corn into the highest priced hogs that have been seen in a number of years and are not therefore piling the grain in here at the rate which might be expected from such a crop at current prices. Nevertheless the local stock has run up from 4,000,000 January 1, to over 10,000,000, in public and private elevators now. Meanwhile the shipments abroad are slow as are the shipments from the interior and one in a measure offsets the other. The wet weather encourages the trade to follow Phillips, particularly as the season for the breaking up of the country roads approaches. The price today is only 1/2 cent below the highest point that the May has touched since it became an active future. Bullish influences, however, have been rather bunched in the last three days. The government figures on farm reserves were about 60,000,000 bushels below the popular estimates. They were as follows:

	Reserves March 1.	Pct.	Previous crop.
1901 .....	778,200,000	38.9	2,106,000,000
1900 .....	773,000,000	37.2	2,078,000,000
1899 .....	800,000,000	41.6	1,924,000,000
1898 .....	783,000,000	41.1	1,902,000,000
1897 .....	1,164,000,000	51.0	2,283,000,000
1896 .....	1,072,000,000	49.8	2,151,000,000
1895 .....	475,000,000	39.2	1,212,000,000

Closing prices yesterday show provisions, the whole list, at the highest figures in several years and with the price of hogs at the yards at a similar high water mark. The speculative situation is the reverse of that which usually prevails at this season of the year. The general public has taken the short side while the big packers are long. The public has sold short because prices were high as compared with other recent years while the packer has stood long because he could buy product cheaper in the pit than he could buy it on the hoof and make it up. Meanwhile, also, he has had a larger demand for cash stuff than in a number of years and has been unable to accumulate much of a stock in his warehouses at a period when stocks are usually piling up very fast. This of course makes a bullish situation as the season of increased consumption, warm weather, is rapidly approaching without any appreciable gain in the movement of hogs from the country. May pork closed yesterday at an advance of \$1.30 over the closing prices of a week ago while lard has gained 25 and ribs 40 cents. The proportion of this gain scored was 65 cents in pork, 12 1/2 cents in lard and 17 1/2 cents in ribs. There was a rather general rounding up of shorts yesterday as commission houses were closing trades for a great many disgusted or exhausted shorts.

**[Kansas City.**

(Special Telegram to the Commercial West.)

Kansas City, March 15.—Trade in grain was without notable incident for the week past. Prices were almost exactly the same from day to day, both for cash and future delivery. Exporters are doing a little business on a narrow margin every day. The Kansas City mills are grinding about 60 per cent of their possible output. Last week's flour production was 30,000 barrels. Outside mills are fair buyers, some wheat is going from here to Chicago and occasionally a small lot is "worked" to the northwest, but the latter business appears to be about at an end for the present season, although 25,000 bushels was sold for there yesterday. Receipts continue fairly liberal, running over three times as large of wheat and larger even of corn, than a year ago. The latter is especially surprising in view of the fact that the Kansas crop this year is about 100,000,000 bushels less, according to the official state report, than the preceding years. The grain receipts of the past week, with those of a year ago, are in car lots:

	Wheat.	Corn.	Oats.	Rye.	Hay.
Last week .....	184	196	44	7	339
A year ago .....	224	168	59	4	157

No. 2 hard wheat on track is worth 67 to 69c according to variety and quality, the latter price being for straight hard Turkey wheat; No. 2 soft wheat, 69c; No. 2 corn, 35 3/4c; white corn, 36 3/4c; May wheat, 66 3/8 @ 66 1/2c; May corn, 37 1/4 @ 37 3/8c.

Crop news on the whole is favorable. Kansas and Oklahoma wheat made a fine start last fall. The high winds of the past few days have dried the soil and rain will be needed as soon as warm weather sets in. There is considerable anxiety over the prevalence of Hessian fly in many parts of the country.

**New York.**

(Special Telegram to the Commercial West.)

New York, March 15.—The export demand for wheat has been good this week, especially since the government crop report, which was regarded here as decidedly bullish. Business was checked by a scarcity of spring grades at the seaboard, and exporters have not been disposed to anticipate their wants for the opening of navigation. Offerings of spring wheat have been unusually light for forward shipment owing to the small proportion of good grades in the last crop. Winter wheat is also scarce for hard qualities, which has checked export business, and neither spot nor forward offerings of these

grades have been liberal. No. 2 soft winter or contract grade constitutes the bulk of stock at the seaboard and this is of such nondescript variety that only Lisbon takes it. Milling varieties, in which contract grade can hardly be included this year, are getting scarcer and the price is advancing independently of the option market. The flour market has been dull for two months past owing to traders refusing to buy at the firm price demanded by millers, except for immediate wants, and stocks in second hands are getting low.

Corn has been held up by light stocks, receipts and country shipments, while shorts have been run in by the government report and above conditions, both of which are very bullish. The export demand has been checked by the advance, though the demand abroad would be as heavy as ever, barring the question of price. This has resulted in heavy purchases of oats during the week in the place of corn.

Sales here for six days, wheat, 6,500,000 bushels; corn, 675,000 bushels. Sales for export six days here and other ports, reported here, approximately 1,176,000 bushels wheat, 1,712,000 bushels corn.

Clearances from Atlantic ports, six days, flour, 164,596 sacks; 32,304 barrels; wheat, 2,146,907 bushels; corn, 3,180,529 bushels; oats 429,398 bushels.

**West Coast Grain.**

Spokane, March 15.—Reports from eastern Washington and northern Idaho indicate that there is less grain in elevators and warehouses than at this season of the year for several seasons. That in store is being marketed as fast as possible. The Pacific Elevator Company, operating in southeastern Washington, has been a heavy buyer. At Colfax it purchased 13,000 bushels Saturday at 41 cents. N. Nelson, of Colfax, selling 9,000 bushels.

Contracts for flax are being made numerously. At Lewiston, Idaho, contracts were signed with the Vollmer Clearwater Grain Company and F. W. Kettenbach for the flax from 20,000 acres at a minimum of 90 cents a bushel.

Moore Bros., Moro, Ore., have purchased 20 sections near Prosser, Wash., and will colonize it with wheat farmers. The land comprises some of the best wheat lands in the famous Horse Heaven district. Several families are to come at once from Oregon to settle.

**Washington's Wheat Record.**

Washington's record as a wheat growing state is shown by the January report of the department of agriculture which credits it with having a greater yield of wheat per acre than any other state of the Union. According to the report, Washington has a smaller wheat acreage than Oregon, North Dakota, South Dakota, Nebraska, Missouri, Iowa, Illinois, Indiana, Michigan, Ohio, Kentucky, Tennessee, Texas, Virginia, Maryland or Pennsylvania, and yet at the same time produced more wheat than any of these states. Many new farmers and home seekers have come into the state and a material increase in the wheat acreage may be expected this year.

**Iowa Central Improvements.**

Contracts for new railroad steel and Rogers ballast cars to the amount of \$80,000 have been let by Purchasing Agent Fred Wing, of the Iowa Central Railway Company. The material is now being delivered, most of the steel invoice having been received at Marshalltown. Fifty new ballast cars are being built for the company, and will soon be ready for delivery. The cars are combined ballast and coal cars and when not in use as ballast cars can be used as coal cars. It is expected, however, that the cars will be in use all summer in repairs and new road construction.

**Colorado Midland "Down East."**

The Colorado Midland Railroad has opened an Eastern agency, and Mr. Charles D. Simonson, formerly representative of the Atchison, Topeka & Santa Fe at New York, has been appointed by General Traffic Manager Bush as their eastern representative, with headquarters in New York. Mr. Simonson is considered one of the best transportation agents in the east.

**A Black Hills Road.**

Minneapolis and St. Paul want a road to the Black Hills. Negotiations are under way looking to that end.

**Buying Des Moines Property.**

F. M. Hubbell, a leader in Des Moines business development, bought two desirable plats on the edge of the business district in that city last week, paying \$9,000 for one piece and \$6,000 for the other.

**Thirty-One Mortgages Satisfied.**

There were 144 realty instruments filed in Freeborn county, Minnesota, in February (Albert Lea), of which 57 were deeds and 31 satisfaction of mortgages.

## INSURANCE.

Western fire underwriting for 1901 has opened inauspiciously, the first two months of the year showing heavy losses and to which the northwest was a large contributor. February returns show a slight reduction in the losses over 1900 in the same month, and a slight reduction for the first two months as compared with last year. The year 1899 was the most disastrous for fire underwriters, with 1900 a close second. However the outlook for the future is brighter.

A number of reforms are projected for 1901, among them being included rerating by modern schedules, carefully prepared from the statistics of about forty companies. Heretofore it has been found impossible to get the old time agency companies to consent to the use of their statistics. The classification was furnished the governing body in Chicago, however, after repeated efforts on the part of prominent underwriters, but it is confined to those classes of risks that have proved uniformly unprofitable for the last five years.

The plan of the Chicago managers having charge of the new schedules is to figure an increase in rates that will put the business on a margin of 5 per cent profit. They will accomplish this through the preparation of schedules applying to the various unprofitable classes of risks, such as packing houses, terminal elevators, iron workers, woodworkers, and mercantile stocks. The latter have produced some of the most notable losses.

The northwest is recognized as one of the most fruitful fields for fire underwriting. Four years ago the profits grew to high figures and the companies without pressure granted reductions in rates all over the section. Minnesota generally can be counted upon for a reasonable profit, North and South Dakota almost always show heavy losses, especially the first mentioned. Iowa is a money making state and its low rates are proof of it. Kansas and Nebraska are hard fields in which to make uniform profits. Missouri is a sink hole for fire underwriting. There is no state in the Union where the conditions are worse than in Missouri.

One of the surprises of the week is the selection of Walter B. Leach, of St. Paul, state agent of the Norwich Union for the northwest, including Minnesota, Iowa, the Dakotas and Montana, to cover the field for the company in Illinois and Indiana. He succeeds H. N. Kelsey in that territory. Mr. Leach will spend much of his time in Chicago and will have several special agents as assistants.

Commissioner Dearth, of Minnesota, has been exposing the true inwardness in the affairs of the Minneapolis Fire and Marine Mutual Insurance Company, of Minneapolis, and charges that

the officers have been making false statements of the loss liabilities. Recently the concern made an assessment upon policyholders, but the collections are slow. A receiver has been appointed. The concern sold its policies as non-assessable and its field representatives aided in fostering the idea that the policy holders would not be liable for assessment. It will be found impossible to collect in states where the company is not licensed and as a large portion of its business is so located, its case has been hopeless from the beginning.

President C. B. Shove, of the Millers' and Manufacturers' Insurance Company, of Minneapolis, which is not to be confounded with the Minneapolis Fire and Marine Mutual, previously mentioned, is wisely confining its operations to the northwest during these trying times. The Millers' and Manufacturers' has a fine record for conservatism. It has just withdrawn from Illinois where the conditions did not warrant its remaining.

The Consolidated, of Albert Lea, is reported as doing quite an extensive outside reinsurance business. Its direct business is confined to Minnesota.

## ILLINOIS RETURNS.

### Reports of Companies Showing State Premiums Exceeding \$100,000.

Returns of the companies doing business in Illinois that show premium receipts in excess of \$100,000 appear in the subjoined table. The figures this year are of more than the usual interest because of furnishing the first comparison under the ruling of the state authorities requiring tax payments upon the gross premiums written without deductions for return premiums or reinsurance. The table:

	Premiums	*Losses
Aetna	\$371,821	\$164,405
Agricultural	189,073	72,412
American, N. J.	874,438	98,523
American, Pa.	107,591	58,054
American, Central.	128,868	73,146
Commercial Union.	231,511	84,526
Connecticut	290,176	106,871
Continental	315,487	153,234
Fire Association	256,476	140,271
Fireman's Fund.	147,069	50,851
Forest City	124,118	40,070
German Freeport.	481,224	208,101
Germania	209,283	79,409
German-American	179,526	87,342
Glen Falls	121,389	78,206
Greenwich	100,617	40,455
Hamburg-Bremen	124,038	54,445
Hanover	181,561	148,409
Hartford	553,005	301,481
Home, New York.	423,059	187,659
Lancashire	136,917	60,990
Liverpool & London & Globe	264,724	146,771
London Assurance	116,071	52,822
London & Lancashire.	106,066	77,359
Manchester	140,936	79,777
Milwaukee Mechanics.	151,602	51,928
National, Hartford.	374,436	102,878
New Hampshire	160,547	111,519
Niagara	132,200	74,001
North British.	228,142	103,655
Northern, England.	168,430	78,785
North America	233,503	113,798
Northwestern National	189,431	87,148
Norwich Union.	116,987	76,829
Phoenix, Brooklyn.	589,540	239,153
Phoenix, Hartford.	170,272	124,748
Phoenix, England	182,157	79,614
Queen	135,224	77,963
Royal	240,486	126,000
Scottish Union.	214,087	84,459
Springfield	156,368	77,551
Sun Fire	113,542	58,898
Traders	221,994	92,358
Union, England	189,056	69,179
Westchester	149,900	76,482
Western American	169,127	80,784
Western Underwriters.	106,348	34,367

\*Incurred losses.

## The Week's Gossip.

The Springfield has notified its Arkansas agents that it will not apply for a renewal of their licenses, which expire with this month, until the legislature adjourns. A drastic anti-trust bill is before the assembly providing that companies, members of combinations in other states or countries, may not do business in Arkansas. If this law is passed the Springfield will withdraw. Other companies are expected to take similar action.

An agency local agents' license bill has been passed by the legislature of North Dakota, grading the yearly fee from \$25 to \$250. The resident agents' bill in that state has been signed by the governor and is now a law, by reason of the emergency clause attached. It requires a full execution of policies in the state.

## LUMBER.

Present conditions and outlook for spring in the lumber trade of the west and south are normally bright. The manufacturers of white pine, yellow pine and west coast products look for a good movement of lumber throughout the spring—good enough to support the prices that ruled during the fall. These prices have held better during the winter than is common in this, the dull period of the year.

In the white pine country stocks are considerably below normal; but logs of last year's cutting are more than ordinarily plentiful. The winter has been nearly ideal for the larger logging concerns. Small operators, however, are not nearly as numerous as usual. But large operators are active, and with the probable result that the log supply will be as large as the mills will care to saw.

In the yellow pine south a more universal firmness than common rules among manufacturers. Last year closed with all mills behind on orders, partially because of uncommonly good late demand and in part because of car shortage, lack of help and heavy rains. The good cotton, wheat and corn crops in south and southwest that stimulated late fall demand in lumber promises to make spring trade large. Southern lumber prices are in better form than they have been for eighteen months. In both white and yellow pine, manufacturers are inclined to be conservative in the matter of price advances, remembering recent disasters from too ambitious advancement of values.

West coast manufacturers are better organized for obtaining uniform prices on logs, lumber and shingles than ever before. The shingle market is strong, leaning toward an advance; lumber is opening with good prospects for local and export trade. Car trade to the Dakotas will be light for the first half of the year. To other sections it promises better than last year.

The lists herewith given are the latest issued. Sales on the white pine list are being made at about one dollar (not more) off on dimension, and 50 cents on inch stuff. The yellow pine list represents the market very fairly, some lists quoting 50 cents better on a few items. The west coast list is practically selling basis; all spruce and cedar products being strong, with fir the only easy item. Fir has risen from a state of incipient demoralization last fall to a reasonably strong basis for spring business.

The white pine price list (f. o. b. Minneapolis car lots) is on a basis of \$13.50 (2x4-16 being the recognized basis item). White pine shingles extra \*A\*, \$2.20. Washington fir dimension \$17.50; yellow pine dimension, \$17.00; red cedar siding, \$21.00; red cedar shingles, extra \*A\*, \$2.25; all f. o. b. Minneapolis.



## LIFE INSURANCE.

The representative of an insurance company was asked if he could give a reason in five words for insuring life. "Yes," he replied, "I can give a reason in four words—Because life is uncertain."

Twenty years ago the life insurance agent was not a welcome visitor in the great majority of business offices; today he is regarded by the business man as representing an interest that calls for serious consideration.

The ordinary mind fails to grasp the significance of the enormous figures representing the business of American life assurance companies at the present day. The accumulated funds of the companies reporting to the state of New York in 1899 were over \$1,500,000,000, and the assurance in force in these same companies was over \$6,200,000,000. When it is considered that these enormous sums have been almost entirely rolled up during the last fifty years, one is inclined to ask whether it is magic, or a natural evolution, or the result of remarkable enterprise and industry. The existing American companies have during the past fifty years paid out, in the shape of matured policies, dividends of profits, surrender values, etc., more than \$2,300,000,000. If what is known as "industrial" business were added to the above figures, the assurance in force would be larger by over \$1,200,000,000, and assessment and fraternal assurance would add nearly \$5,000,000,000 more.

It may assist the imagination in realizing the immensity of these sums to compare the accumulations of the standard American life assurance companies with some other large masses of investments. For example, the national debt of the United States is \$1,015,688,190, or about two-thirds the amount of the accumulated funds of the American life assurance companies reporting to the state of New York. The capital of the Bank of England is £14,553,000, which, at \$4.80, would be \$69,854,400, or about one-quarter of the accumulated assets of any one of the three largest life assurance companies of America, and less than one-twentieth of the accumulated funds of all the American companies reporting to the state of New York. The combined capital of all the national and state banks of New York City is less than \$75,000,000.

It was not long ago that there was disposition on the part of the public to regard the principal reason given in support of life insurance investment as being in part a joke. That reason was the uncertainty of life. Now that business men have come to understand the principle of life insurance, the importance of insuring early in life is appreciated. Life insurance is now on an investment basis, and if the insured does not die before the maturity of a policy, the result becomes an investment that has worked itself out through the years. Not only is the insurance good and in force, but it has earned a good dividend that can now be turned over in cash without disturbing the security of the beneficiary named in the policy. Life insurance is a business question today.

# BETTER THAN GOVERNMENT BONDS

**The New Contract issued by the Northwestern Mutual Life Insurance Company of Milwaukee, Wis. combines in one contract all the desirable features that you can purchase.**

This single Contract combines in itself these advantages:  
 Life insurance for your wife if you die. Annual income till you die.  
 Endowment insurance for yourself if you live. Then Annual income to wife till she dies.  
 Then full face amount to children.

For information address,

**I. KAUFMANN, General Agent,**

210-217 Bank of Commerce Building,

**MINNEAPOLIS, MINN.**

## THE NEW POLICY

Of the STATE MUTUAL LIFE ASSURANCE COMPANY of Worcester, Mass., meets every requirement of the insurer. For very cheap insurance the term policy at the lowest possible cost; is convertible into any other form of policy without medical examination; for plain permanent life insurance without investment, the ordinary life policy; cost steadily reduces by dividends and has annual cash and paid-up values so that at any time even a life policy is really an endowment policy for a proportionate sum; limited payment life policies are the same except that they are paid-up during the stated term, and the cash surrender values of a limited payment life policy will about equal the premiums paid. For those who desire investment insurance the State Mutual endowment policy is unsurpassed. THEIR RETURNS AS AN INVESTMENT equal a savings bank or government bonds, and the CASH VALUES INCREASE SO RAPIDLY that in a few years the annual increase in value exceeds the annual cost. Age and address to the undersigned will secure a fac-simile of any form of policy which is desired with full explanation. **C. W. VAN TUYL, Gen. Agent,** 505-9 Lumber Exchange.

## GALVESTON'S FOREIGN TRADE.

Statistics of Exports Compiled by the Galveston Maritime Association.

At the annual meeting of the Galveston Maritime Association, held late in February, Secretary Anderson presented some valuable statistics of the commerce of the port since the beginning of the fiscal year. As this was the first report of the kind, there is nothing of record with the association by which to compare, but it is known that the showing is a remarkably good one, especially when the terrible events of the past few months are taken into consideration. As the figures include only the business done with Europe, there is no accurate way by which comparisons can be made. Business has been done with Mexico, Cuba, Porto Rico and the coastwise points, none of which is included in the figures given. The total of all products carried to Europe, except cotton, is 426,073 tons. The value of all exports is approximately \$73,000,000.

In the statement of the amount of tonnage which sailed from Galveston for Europe between June 30, 1900, and February 8, 1901, the time covered by all the statistics, there was a very marked increase in the size of the vessels. The average net tons per vessel is 2,173, whereas in the past there has been no average that went above 2,000 tons. When it is considered that in the season of 1895-96 the average size of vessels arriving there was but scarcely 1,400 tons, the growth to this period seems the more remarkable.

## Pacific Coast Shipbuilding.

An official of a San Francisco steamship company that has fully decided to add two new steamers to its line, is authority for the statement that no shipbuilding yard, either on the Pacific coast or in the east, will undertake to build a vessel in less than two years'

time on account of the great amount of work on hand and already contracted for. This situation, while encouraging from one point of view, is rather discouraging to those firms which find their present steamers full of business and traffic available which, for the time being, at least, must be passed by. The establishing of the Risdon Iron Works shipyard plant is expected among shipping men to add greatly to the capacity of the Pacific coast plants, and the fact that the Risdon Works has engaged the services of a well-known eastern shipbuilder is taken as an indication that the company is hastening preparations to get into the field.

**IMPORTANT** What is of more importance to the business man, be he banker, broker, blacksmith or farmer, than a correct record of all business transactions. More money is lost every year from incorrect bookkeeping, omitted charges, mixed up accounts, and other causes arising from not keeping accurate records of transactions, than from uncollectable accounts. A correct system of recording business transactions can be attained in but one way. Have an outfit of printed blanks, record books, etc., to fit your business, get them right once and keep them correctly and save dollars and disputes. Making up a set of printed blanks and books right, like most other things, requires the "know how." Some people pay an expert accountant for this and some others go to A. B. FARNHAM & CO., Printers and Binders, Edison Bldg., Minneapolis, who have had more experience than most expert accountants and also have the knowledge of the mechanical part of it. Their assistance in making your copies will cost you nothing. Their prices for printing and blank books are right. *Try them.*



## The Farm Land Movement.

The Commercial West is able to report general activity in farm lands in all the western states. It presents reports this week from several states and its service will soon cover all of the western states, making it a complete farm land service. Only a few sales are given for each county, but these will furnish a basis of values. Reports of sales for the week are as follows:

### IOWA.

Plymouth County.—160 acres near Leed, \$33 an acre; Sec. 25-90-48, \$10,000.  
 Louisa County.—17½ acres, 30-75-4, and 25-75-5, \$4,000.  
 Polk County.—E½ sw¼ 7-81-24, \$3,000; e½ sw¼ and sw¼ 24-81-24, \$6,000; w¼ se¼ 25-81-22, \$3,000; n½ ne¼ 10-8-22, \$4,000; 21 7-10 acres 34-79-25, \$1,500.  
 Dubuque County.—10 acres, Sec. 34, Iowa township, \$130; 40 acres, Sec. 1, Iowa township, \$200; 160 acres, Sec. 23, Taylor township, \$800.  
 Montgomery County.—E½ se and sw¼ se 25-72-37, \$3,200; nw¼ nw¼ 8-73-38, \$1,600; e½ nw¼ 34-71-38, \$3,760.  
 Grundy County.—SW¼ and s½ nw¼ of se ¼ 33-88-17, \$12,000; s½ se¼ 7-87-15, \$4,800.  
 Linn County.—E½ 18-85-6, \$7,545; se¼ nw ¼ 16-86-6, \$2,200.  
 Jasper County.—W½ sw¼ 12-18-21, \$5,135; e½ se¼ and se¼ ne¼ 13-80-21, \$5,400; w½ sw¼ 30-79-17, \$5,720.  
 Woodbury County.—N½ sw¼ sec. 17 and sw¼ sw¼ 20-87-43, \$3,600; se¼ 26-88-46, \$5,008.50; se¼ sec. 25 and ne¼ 36-88-46, \$10,000.  
 Hancock County.—SE¼ 21-96-23, \$6,900; sw¼ 12-95-26, \$4,800; ne¼ 27-95-25, \$6,700; w½ 29-95-26, \$15,200; s½ 17 and sw¼ 16-95-25, \$20,400; sec. 20-95-26, \$28,800.  
 Jefferson County.—48½ acres 23-73-9, \$2,150; 40 acres in 8-73-11, \$1,800; 40 acres 6-73-11, \$2,800; 160 acres 5-71-9, \$8,000.  
 Palo Alto County.—S½ ne¼ and n½ se¼ 24-94-32, \$4,320; n½ nw¼ 17-94-33, \$2,800; nw¼ 31-94-32, \$7,040; n½ se¼ 5-94-34, \$2,500; 120 acres sec. 9, Emmetsburg township, \$32 per acre.  
 Clay County.—NW¼ 6-96-35, \$3,800; se¼ 28-96-38, \$8,000; se¼ se¼ 17-97-35, \$1,000.  
 Lee County.—66 acres Charleston township, \$2,600; 40 acres Cedar township, \$500; 150 acres Cedar township, \$6,000.  
 Winnebago County.—SE¼ sec. 8, Logan, \$5,500; sw¼ sec. 35, King, \$4,000; sw¼ sec. 2, Grant, \$9,400.  
 Mahaska County.—120 acres sec. 28-76-17, \$7,500.  
 Sac County.—240 acres, Coon Valley township, \$62.50 per acre.  
 Union County.—160 acres near Afton, \$52 per acre, the Syp farm.  
 Story County.—160 acres at \$55 per acre.  
 Wapello County.—W½ ne¼ 12-73-13, \$5,100; s½ nw¼ sec. 6 and part n½ nw¼ 6-71-12, \$4,275.  
 Appanoose County.—160 acres, Pleasant township, \$3,200; e½ w½ nw 6-69-18, \$1,500; e½ ne¼ 21 and w½ nw¼ 22-69-19, \$6,520.  
 Washington County.—69 acres Lime Creek, \$2,760; 80 acres Jackson, \$5,600; 40 acres Marion, \$1,000.  
 Carroll County.—E½ sw¼ 16, n½ nw¼ 21 and ne¼ ne¼ 20-82-33, \$1,120; w½ nw¼ and se¼ nw¼ 8-84-35, \$4,200; se¼ 12-83-34, \$6,400.  
 Johnson County.—104 acres, Jarvis farm, \$40 per acre.  
 Shelby County.—W½ nw¼ 26-78-40, \$3,465; n½ nw¼ 27-71-38, \$2,870; n½ ne¼ 17-79-30, \$4,200.  
 Fremont County.—E½ ne¼ 36-69-42, \$3,200; se¼ nw¼ 24-69-43, \$1,600.  
 Page County.—W½ ne¼ 8-70-38, \$4,800.  
 Adair County.—SW¼ sw¼ 75-31, \$1,600; ne¼ ne¼ 17-75-32, \$1,840; w½ ne¼ 14-77-33, \$4,000.  
 Boone County.—SW¼ sw¼ 31-82-26, \$1,000; se¼ sw¼ 31-83-25, \$500; nw¼ 13-85-25, \$6,400.

### MONTANA.

Great Falls reports a dull week ending with March 3, transfers amounting to only \$6,000.  
 Lewis and Clarke County.—E½ ne¼ and n½ se¼ 22-11-4, \$500.  
 Anaconda.—Lot 16, block 27, Eastern addition, sold last week for \$2,500.  
 Great Falls.—The county commissioners have taken bonds from the architects that the new court house will not cost more than \$180,000.

### MINNESOTA.

Faribault County.—Clabough farm, north of Winnebago, sold a week ago for \$45 an acre; the Colton farm of 160 acres sold for \$40 per acre; 100 acres of the Holley estate, west of Delavan, sold for \$50 an acre.  
 Blue Earth County.—200 acres near Winnebago reported sold for \$65 an acre; nw¼ ne¼ sec. 18, Mankato, \$1,200.  
 Martin County.—SE¼ ne¼ and se½ sec. 31, Jay, \$5,600; n½ sw¼ and nw¼ se¼ sec. 29, East Chain, \$3,000.

Mower County.—N½ ne¼ 21-103-18, \$2,800; n½ ne¼ 6-104-18, etc., \$4,000.

Brown County.—80 acres 10-108-33, \$2,400; 80 acres sec. 15, and 160 acres 16-109-32, \$6,000; 78 acres 5-109-34, \$7,800; 240 acres 9-108-32, \$3,000; 80 acres 24-108-31, \$1,840; 240 acres near Essig, \$8,000.

Lyon County.—NE¼ 7-110-41, \$3,680; w½ ne¼ 23-112-40, \$1,600; sw¼ 1-110-43, \$11,400; e½ 32-112-40, \$8,500; se¼ 16-112-41, \$4,000; e½ se¼ and e 63 acres of ne¼ 33-111-42, \$2,500.

Dakota County.—80 acres sec. 32, Inver Grove, \$3,000; 160 acres sec. 19, Egan, \$6,000.

Meeker County.—SE¼ nw¼ and sw¼ ne¼ sec. 12, Forest Prairie, \$1,675; se¼ sw¼ sec. 35, Litchfield, \$900.

Nobles County.—SW¼ 32-103-43, \$5,600; ne¼ 28-104-40, \$1,800; nw¼ 19-101-43, \$5,400; sw¼ 24-103-42, \$4,160.

McLeod County.—Ells farm, South Hutchinson, 160 acres, \$6,400; 120 acres, Brownton, \$5,000; 100 acres, Lake Marion, \$3,500; 80 acres north of Winsted, \$50 per acre.

Polk County.—Great Northern Ry. Co. sold ne¼ 2-147-48, \$1,270; also w½ 35-148-48, \$2,560; also nw¼ 2-147-48, \$1,270; also s½ 2-147-48, \$2,560; First National Bank of Crookston sold se¼ 19-149-47, \$1,250.

Goodhue County.—NW¼ nw¼ 9-110-15, Zumbrota, \$2,400; s½ se¼ 16-109-18, Kenyon, \$3,200; ne¼ sec. 8 and nw¼ se¼ 8-110-15, Zumbrota, \$8,000.

Freeborn County.—E½ nw¼ sec. 30, Pickerel Lake, \$3,600; se¼ se¼ sec. 12, Shell Rock, \$1,050; w½ nw¼ and w½ sw¼ sec. 26, Moscow, \$6,400.

Nicollet County.—80 acres estate of J. M. Johnson, \$2,200.

Ramsey County.—80 acres in section 2, township 30, sold for \$975.

Carver County.—160 acres, Jesseland, \$6,000.

Stearns County.—160 acres, Perkins farm, \$3,200, and Stuart farm, adjoining, \$4,000.

Otter Tail County.—E½ nw¼ sec. 14-133-37, \$800; Minneapolis Trust Company sold sw¼ sw¼ 26-133-36, \$200; same company sold se¼ nw¼ and lot 2, 33-134-41, \$513.83; w½ se¼ 21-132-44, \$1,250; s½ ne¼ 7-134-41, \$1,000; Minnesota Loan & Trust Co., Minneapolis, sold w½ se¼ 21-132-44, \$800.

Le Seuer County.—S½ sw¼ sec. 30, and e½ nw¼ 31-112-23, \$3,800; n½ nw¼ 21-111-23, \$4,100; nw¼ nw¼ and sw¼ 36-109-23, \$8,000; sw¼ ne¼ 8-110-24, \$1,600.

Polk County.—W½ ne¼ sec. 25, and s½ se¼ 24-148-53, \$1,000; ne¼ sec. 24-148-44, \$400.

Big Stone County.—NE¼ 19-124-48, \$3,866; n½ of se¼ n½ sw¼ 27-124-47, \$1,550; n½ sw¼ 28-121-44, \$1,300; sw¼ 23-124-48, \$1,400.

Wright County.—E½ se¼ 35-121-24, \$1,500; ne¼ ne¼ 17-119-26, \$1,000; 20 acres in 24-121-28, \$300; 70 acres in 9 and 16-119-26, \$525.

Murray County.—E½ ne¼ 35-108-43, \$1,360; ne¼ 3-106-45, \$4,044; se¼ 36-105-45, \$3,040; e½ nw¼ and w½ ne¼ 10-107-39, \$3,500; se¼ 23-108-42, \$3,600; ne¼ 27-108-39, \$2,000; sw¼ 25-108-42, \$4,000; e½ sw¼ 17-106-41, \$2,200; se¼ 18 and w½ w½ sw¼ 17-105-40, \$6,025; ne¼ 28-107-41, \$4,500.

Rice County.—W½ nw¼ sec. 2, Webster, \$2,000; sw¼ sec. 23, Erin, \$4,500; sw¼ sec. 23 and se¼ ne¼ sec. 26, Shieldsville, \$11,000; 80 acres sec. 24, Walcott, \$3,000; n½ ne¼ sw¼ sec. 21, Wheatland, \$900; n½ sw¼ sec. 24, Walcott, \$3,300.

Watsonwan County.—NW¼ se¼ 19-105-33, \$760; s½ nw¼ and n½ sw¼ 9-106-33, \$3,000.

Stearns County.—The 120-acre Marcthen farm near St. Nicholas sold for \$4,250.

Olmsted County.—The Rabhel farms in Cascade township, two eighties, sold for \$3,800 and \$3,200, respectively.

Steele County.—160 acres sec. 20, town of Owatonna, \$9,600; 80 acres sec. 11 and 40 acres sec. 14, Aurora, \$4,500.

Carver County.—80 acres Dahlgren township, \$4,200.

Jackson County.—80 acres sec. 13, Ewing, \$41 per acre; the Spark farm near Lakefield sold for \$37 per acre.

Nicollet County.—160 acres town Belgrade sold for \$60 per acre.

### NORTH DAKOTA.

Grand Forks County.—Senator Roach farm, 640 acres, sold for \$10,000.

Cass County.—240 acres, sw¼ of sec. 26, and s½ of sw¼ of 27-138-52, \$12,000; sw¼ 25-138-55, \$1,440; same tract again, \$2,400; se¼ 3-140-53, Amenia & Sharon Land Company, seller, \$2,268.

Ramsey County.—320 acres wild land, Newbre township, \$2,200; 160 acres, North Minnewaukan, \$2,000; 280 acres, De Groat, \$5,000.

Stark County.—SW¼ 3-138-93, \$400; ne¼ 9-140-91, \$280; nw¼ 28-140-96, \$225.

### NEBRASKA.

The Fitzgerald farm of 4,000 acres, near Lincoln, was sold a week ago to the Boston Investment Company. The property is heavily encumbered and the sale is subject to the mortgages, one of which is \$70,000.

Douglas County.—N½ nw¼ and sw¼ nw¼ 30-15-10, \$2,500.

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**SOUTH DAKOTA.**

Lake County.—80 acres north of Wentworth, \$2,500, or \$31.25 an acre. This tract was sold two years ago for \$1,600.  
 Codington County.—W. H. Stokes sold nw¼ 17-118-52, \$6,000.  
 Minnehaha County.—6 acres sw¼ 18-103-49, \$110; ne¼ ne¼ 13-103-50, \$400; nw¼ and n½ ne¼ 2-101-52, \$4,850; s½ se and s½ sw¼ 25-101-49, \$5,200; e½ sec. 35 and s½ nw¼ 36-103-49, \$14,000.  
 Lake County.—SW¼ 6-107-51, \$3,500; nw¼ 32-108-52, \$3,500; nw¼ 13-105-51, \$3,000.  
 Day County.—30 acres sold by town at \$15.30 to highest bidder.

**WISCONSIN.**

Dane County.—80 acres, Oregon, \$5,776; 80 acres Windsor, \$6,200; 40 acres Windsor, \$3,200.

**ABOUT THINGS GOING ON.**

Iowa will not be represented in any way except by individuals at the Pan-American Exposition in Buffalo. It appears that the state board of agriculture and the State Horticultural Society declined to use any of their funds for this purpose for two reasons—first, because they could not spend money enough to make an adequate showing for the state, and second, because neither organization was given an opportunity to be represented in the expenditure of the funds it was asked to appropriate.

Baron Hermann, agricultural expert of the German Embassy at Washington, has received word from the German government that a specialist designated by the agricultural societies will leave Berlin soon for the United States to make careful inquiry into the use of American agricultural machinery, with a view to introduction into general use in Germany.

Electricity is finding considerable application in India, and especially in Calcutta, which has taken the lead in this respect among Asiatic cities. Its popularity there has in a short space of time assumed vast proportions. All public and private buildings of any pretensions are said to have their electric installations for lighting and punkahs. There has been a proposition on foot to introduce electric lighting and railway systems in Rangoon, Burmah.

Bids are asked until April 3 for furnishing the materials and for constructing the proposed sewerage system and street pavements at Havana. The main points of interest in the specifications are that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give as security \$1,000,000 in cash or bonds and must pay the auxiliary government of the island \$250,000 for reimbursement for expenses incurred by the government. These expenses were for payment to M. J. Dady & Co., of Brooklyn, of the above amount to be released from all claims of said firm in regard to the contract with the Spanish government. The work must be finished in four years. The period of maintenance is for five years for the sewers and one for the pumping stations. Lieut. W. J. Barden, U. S. Engr., Ch. Engr. of Havana, or Alexandro Rodriguez, mayor of Havana, will furnish further details.

In a communication to the state department, Consul-General Holloway, at St. Petersburg, says the municipality of that city, which at present has three of the car lines under its control, anticipates the possession of the remaining lines before April 1, when the authorities will advertise in the

leading newspapers of the world for bids for the conversion of the lines to the electrical system. The underground system will be used in the center of the city and the overhead trolley in the outskirts.

The statistics of German shipbuilding for the year 1900 have been published, showing for private yards a production of vessels reaching nearly 250,000 register tons. The rapidity of the development of German shipbuilding is strikingly shown by the statement that the yards produced in 1900 about three times as much shipping as in 1896, and about 50 per cent more than in 1898. The amount of shipping now under construction in German yards and in foreign yards upon German account is placed at 700 vessels of above 760,000 register tons.

According to John T. Valentine, of Wells, Fargo & Co., the states west of the Missouri produced \$75,756,173 gold, \$68,056,534 copper and \$16,552,408 lead in 1900, this production beating the record for any previous year. The output of silver amounted to \$38,652,502, an increase over the preceding six years, but comparing with \$50,607,601 in 1893 and \$64,808,637 in 1890. The output of all four products was \$19,338,651 greater than that of 1899.

The annual report of Col. John N. Partridge, superintendent of public works in New York, will show a total of 3,345,941 tons of merchandise carried on all the state canals during the season of 1900, as compared with 3,686,051 tons carried on all the canals during the season of 1899, a total decrease of 340,110 tons. The fact that of the decrease 307,058 tons were in through freight east, the remaining decrease being less than 24,000 tons, leads the superintendent of public works to believe the decrease in canal traffic is largely chargeable to the rate war, and the late opening of lake traffic. The principal articles of the decrease were boards and scantlings, 119,975 tons; wheat, 144,120 tons; oats, 57,298 tons; stone, lime and clay, 57,091 tons; iron ore, 101,720 tons. There was an increase in the following articles over 1899: Rye, 4,547 tons; corn, 96,343 tons; apples, 4,345 tons; potatoes, 9,236 tons; ice, 34,582 tons; phosphate, 13,302 tons, and bituminous coal, 50,116 tons.

**LUCAS COUNTY LAND MOVING.**

Friday, March 1, was the busiest day ever known in the Lucas county recorder's office at Chariton, Ia. On that and the following day there were 43 deeds filed, representing total transfers of \$124,380.60. The greater part of the transfers were of farm lands.

**BUILDING HERE AND THERE.**

A stock company headed by Dr. C. W. Oviatt is soon to erect a \$50,000 hospital in the business portion of Oshkosh, Wis. Stock subscriptions already amount to \$40,000.

The contract for the new Dallas county court house at Adel, Iowa, has been let to James Rowson & Sons, of Grand Rapids, Mich., on their bid of \$74,000. The building is to be entirely of stone. Work will be commenced at once.

A \$15,000 Armory and Masonic building will be erected at Red Wing, Minn., by Co. G, of the state guard, and Red Wing Lodge, No. 8, A. F. and A. M.

A \$30,000 business block is to be erected on Tower avenue, Superior, Wis., by Senator A. P. Lovejoy, of Janesville, who already has considerable investments in Superior. The new building will be occupied in part by the Bank of Commerce.

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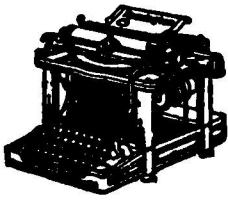
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