

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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Kansas City. } No. 2.

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<p>The Rookery,</p>		<p>CHICAGO.</p>

First National Bank.

CHICAGO, JANUARY 1.

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

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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 and discounts \$768,260.06; bonds,
etc. \$8,000; cash and due from banks \$488,064.08; total
\$1,264,324.14. LIABILITIES—Capital stock paid in
\$200,000; surplus fund \$40,000; undivided profits, net,
\$5,277.97; deposits, \$691,974.14; total, \$1,264,324.14.

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have the FINISH and STYLE be-
fitting a sound, ably conducted
financial institution.

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See article in Philadelphia Saturday Evening Post of March 9, 1901, on "Business Combination of Farmers."

An investment in Farm Lands is better than a gold mortgage drawing 10 per cent. interest.

The population of the United States doubles every twenty-five years. The arable area of the country does not increase but diminishes owing to the poor methods of cultivation and the wearing out of the soil. In 1925 the population of this country will be about 145,000,000 of people. Good land in Minnesota will be worth from \$150 to \$250 per acre. It can be bought now from \$5.00 to \$15.00 per acre.

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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Own 800,000 Acres of Timber and Farming Lands in the "Park Region" of Minnesota. Write them for maps and pamphlet.

North Dakota Land.

50,000 Acres in one body.....\$2.50
 25,000 Acres in another..... 2.00
 10,000 Acres in another..... 2.00
 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. R. R. line. Communicate with

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Choicest in City.



Northwest corner Lyndale and Linden avenues on south side M. & St. L. tracks; between two street car lines; handy for employees; also convenient to business district. Sewer and water in and paid for. Low taxes and switching charges; area 54,000 square ft. Will sell for nearly half of price asked for other no more desirable trackage now in market.

Address, after March 16, the owner.

F. G. JAMES,

714 Guaranty Loan Building.

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.

For information write to 300 Guaranty Building, Minneapolis.

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MORSE GRAIN CO.

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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.

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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

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\$1200, 160 acres, Kandiyohi Co., Minn.; \$16.00 an acre, Sec. 22-121-23, Wright Co., Minn.; \$3 an acre, 4500 timber land, Cass Co., Minn.; \$200, 160 acres, Holt Co., Neb.; \$150, 160 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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Better than Government Bonds.

CORRESPONDENCE SOLICITED.

J. B. Streeter, jr., Company,

Investment Bankers,

LARIMORE, - NORTH DAKOTA.

The High Uniform Quality of

Gold Medal Flour

"MAKES AN ENDLESS CHAIN OF TRADE."

EVERY BARREL SOLD CREATES A DEMAND FOR ANOTHER.



Manufactured by

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MINNEAPOLIS, MINNESOTA.

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Commons AND Company,

Grain Commission Merchants


Receivers and Shippers of Milling Wheat,
Coarse Grains and Flaxseed.

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Cargill Commission Co.

Duluth and
Minneapolis.

Grain and Commission
Merchants.



Pillsbury-Washburn FLOUR MILLS COMPANY.

LIMITED.

HENRY L. LITTLE, Manager.

MINNEAPOLIS, MINN., U. S. A.

Capacity, 90,000 BARRELS per Day.

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Life Building.*

Minneapolis, . . . Minn.

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

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

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and Exporters.**

100 Corn Exchange, Minneapolis.

Pioneer Steel Elevator Co.

Capacity, 1,500,000 Bushels.

Stores and handles wheat and Flax.
Offices, 13 Chamber of Commerce,
Minneapolis, Minn.

G. F. Piper, Manager.

THE VAN DUSEN-HARRINGTON CO.

Minneapolis and Duluth. **GRAIN**

David C. Bell

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Mortgages, Loans, Real Estate, Rentals,
Fire Insurance. Special attention given to
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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.....		1,785,465.89	
			\$2,326,048.03
Loans and Discounts.....			3,690,998.05
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
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. Guaranty Fund, \$100,000.

INTEREST
Allowed on Deposits. **2 PER CENT** on Daily Balances.

Legal Depository for Court and Trust Funds. **2 1/2 PER CENT** on Monthly Balances.

3 1/2 PER CENT on Six Month Certificates.
Investments—Excellent first mortgages and municipal bonds for sale.
Trusts—All classes of trusts carefully administered. *Safety Deposit Vaults.*

J. F. CONKLIN, Pres't.
A. E. ZONNE, V-Pres't and Treas.

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.

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A. R. ROGERS, Vice-Pres't.

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Manufacturers and Dealers in

Lumber, Lath, Shingles.

Office, Mill and Yard, 44th Avenue North and Lyndale,
Minneapolis, Minn.

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

The Swedish American National Bank Minneapolis, Minn.

Capital, \$250,000.00. Surplus and Undivided Profits, \$46,508.30. Deposits, \$1,354,844.31. Foreign exchange bought and sold.

Conservative Loans

Placed by

Chas. J. Hedwall,

108 Phoenix Building, Minneapolis, Minn.
Now Available: First mortgage on new property costing \$5,000, for \$1,400. First mortgage on property paying \$1,400 year rentals for \$3,000.

FOR THE BUSINESS MAN.

THE COMMERCIAL WEST will bring to your desk once a week, fresh, accurate and conservative information on general business development in the West. Its reports will include:

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|-----------------------|-------------------|-------------------------|
| MONEY AND BANKING, | CITY REAL ESTATE, | RAILROADS, |
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The Commercial West

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A Weekly Journal representing Western Investments, Manufacturing and Development.

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Publication Office.....Minneapolis, Minn.

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

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Six months.....	1.50
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Single copies.....	Ten Cents

Advertising Rates sent on application.

SATURDAY, MARCH 23, 1901.

A Word to Minneapolis.

The reputation of a city is based in an important degree on the soundness of its investment companies and general business institutions. One or two unsound companies that are heralded in sensational manner can do serious injury to a city when the end comes.

For this reason, it is the plain duty of the daily press everywhere to stand for sound business principles in the companies that they choose to exploit through their advertising columns.

The citizens of Minneapolis are seeking by earnest effort to build up the interests of the city. The daily papers are friendly to all such efforts, but they are nevertheless opening the door to a danger by giving publicity to announcements that will not bear trained business scrutiny.

If the daily press of a city is thus indifferent to the best interests of the city it stands for, what right has it to suggest to citizens that they are not doing their full duty in the matter of public work. One of the most important things to be done in Minneapolis is to secure the full co-operation of the daily press in favor of a more strict censorship in the counting-room. If this is not done there will be a penalty to pay later on in loss of reputation to the city.

Figures to Think About.

The United States is piling up trade figures with the world that are startling. The balance of trade in our favor is close up to \$700,000,000. When we find that for many years previous to 1897 it had been a struggle for us to maintain a balance of trade in our favor we have forcible suggestions of what our trade expansion has been in three years.

The balance of trade against us in 1873 was \$119,000,000; in 1900 the balance of trade in our favor was \$649,000,000!

While it is true that since 1873 there have been only four years in which the balance of trade has been against us, the totals in our favor have not been large. It was in 1897 that we began to make the advance that has today aroused Europe to the fact of American competition in the world's markets.

For the last fiscal year Europe bought of us \$1,111,000,000 worth of goods, but we bought of Europe \$439,000,000. Our balance of trade against Europe was thus the great total of \$672,000,000. In 1890 our exports to Europe were only \$682,000,000. Our im-

ports from Europe last year were \$35,000,000 less than they were ten years ago, but our exports have nearly doubled.

Going back twenty-five years to 1875, we find that the exports of the United Kingdom were twice as much as those of the United States. In 1898 we passed the Englishmen for the first time. The figures thus far in the fiscal year of 1901 indicate a lead of \$50,000,000 for us for the twelve months. Our balance of trade this year will be more than the entire exports of Germany for a year, at the present rate.

And our trade across the Pacific is growing. We had just commenced to sell goods in the Orient ten years ago. In 1893 the total trade with China, Japan and the other Pacific ports was \$30,000,000. Last year this total had been increased to \$99,000,000.

When Mr. Hill starts his great freight boats for the Orient, will it be too much to look for a rapid increase in this total of our Pacific trade?

There are great things in store for this country when this trade with the Orient shall have been more fully organized. There are four hundred millions of people across the Pacific who will, before many decades, buy American manufactures and produce in amounts that will equal or surpass the Atlantic trade.

Railroad Taxation in Minnesota.

Minnesota's legislature is having another struggle with the question of railroad taxation. At the session of two years ago a bill was introduced by J. F. Jacobson, representative from Lac qui Parle county, providing that railroads should pay a four per cent tax on gross earnings instead of three per cent. There was a stubborn contest on this measure. It was supported by some of the leading papers of the state. The bill finally passed the house, but it met defeat in the senate near the end of the session.

The main argument used by the railroad interests against the bill of two years ago was that the franchises granted them by the state were virtually contracts and they could not be altered except by the consent of both parties.

This year Mr. Jacobson entered the legislature with the same measure ready for early introduction. Since the last session, the supreme court of the United States has reviewed the matter of railroad franchises in the state and has held that they may be altered by the state. This deprives the railroad interests of an apparent argument, but it is urged that they are now paying all or more of their share of the state's revenue which is derived from taxes.

Mr. Jacobson is pushing his measure, but the chances are no more than even in favor of the passage of the bill.

There is disposition shown occasionally on the part of some to move against railroads because they are corporations. Legislation based on this theory is wrong in principle and it should be frowned upon. The railroads have made us, in large part, what we are as a nation. If the people have done a good deal for railroads, they in turn have done much for the people. The railroads have made it possible for the nation to develop and grow into prosperity because it has been easy to transport our produce.

Looked at from this standpoint, it will be seen

that there is a mutuality of interest here that should be encouraged rather than divided.

If it can be shown that a three per cent tax on the gross earnings of railways is not a fair proportion then let the limit be raised; but if the Jacobson bill is simply an anti-railroad measure, and blindly so, then the legislature is warranted in defeating it. The state that maintains a liberal policy toward railways always enjoys a greater prosperity than the commonwealth that is seeking constantly to pass laws that work against railroad development.

Water Power As An Investment.

Every great industrial invention opens a field for investment much beyond that in which the particular invention operates. The recent developments in the transmission of electric power have not only multiplied the possibilities in the way of new transportation lines, but has made valuable innumerable water powers that have been too remote from shipping points to be considered of any money value.

Today men with money and an eye to the future are looking up out-of-the-way waterfalls and buying them as an investment. Electric railroads will develop in the near future in the west, as already they have in the east. Creeks and rivers crossing these roads to be have a potential value as present investments if they have workable waterfalls. This idea is growing in the minds of the wideawake men.

Our cities are learning to look to waterpower for help. An example of this not far to seek is found on the Falls of St. Anthony. For fifty years this falls furnished but one dam for power purposes. Within the last half decade a dam has been built below the main falls that now runs the electric car lines of St. Paul and Minneapolis with 12,000 horse-power and power to spare. Another dam is now building below this, and another is projected above the main falls, both within the city limits. St. Paul has recently largely increased her manufacturing power by means of a dam on a small Wisconsin stream forty miles away. These are but samples of what is now a general movement west as well as east. It is a line of development of great present and greater future interest.

The Farm Land Movement.

From the Manitoba boundary to the cotton belt there is being recorded a great transfer of farm lands. The new lands of the western states are in demand as they have not been for many years, and the demand is not confined to a single locality.

The unsold railroad lands in Minnesota are being disposed of in blocks of thousands of acres, and this is true also of the lands in North Dakota. In South Dakota there is a lively movement and the eye of investors has been looking covetously upon the broad stretches west of the Missouri river. In Iowa and Nebraska there is a large movement and this month several counties have reported new records in the matter of the amount of the land transfers.

It is interesting to note that while the new lands of the Dakotas and of Minnesota are being purchased by farmers from the older states of Iowa and Illinois, that this is not working to the detriment of those states in

any way, because there are purchasers for the high-priced acres of these older states.

Farm lands in Iowa are selling from \$40 to \$65 and paying a return on the investment. It follows that investors in the lower-priced lands of the new areas of the west, where fertility has been demonstrated, will receive a handsome profit return within the present decade.

And far away in the northwest there is a splendid immigration. Washington, Idaho, Oregon and Montana have valleys that rival any in the country for richness.

The prophet who thinks that the population of the western states is nearing its limit has failed to look well into the resources of soil and mountain throughout this great region.

Oklahoma.

Oklahoma desires to be admitted into the union as a state. The territory has made splendid progress and has a population larger than any one of eight other states that have representation in the United States Senate. Naturally Oklahoma feels that an injustice is being done her interests.

The territory has a population of 400,000. North Dakota and Vermont cannot claim that total and they have two senators representing them in the senate. Nevada, with only 42,334 people, has two senators. Idaho, Montana, Delaware, Nevada, North Dakota, Utah, Vermont and Wyoming have smaller populations than Oklahoma and they are states.

Besides the figures of population the territory has a splendid citizenship. Thousands of prosperous farmers moved into the territory when the lands were opened to settlement, and law and order are in as perfect control as in the older states.

The assessed valuation of property is \$50,000,000 and this total is increasing every year. The territory has not had a crop failure in four years. Its agricultural product last year was valued at \$50,000,000. Its yield of cotton sold for \$6,000,000. Oklahoma cannot rightfully be deprived of statehood for a longer period than is necessary to secure her admission into the union.

FOREIGN TRADE EXPANSION.

A London Paper Is Alarmed at the Rapid Growth of the Commerce of the United States.

The London Express says: "A report which will shortly be issued by the Bureau of Statistics at Washington, embracing a comprehensive review of the world's commerce for a term of years, contains some exceedingly valuable information upon this subject, and is an important contribution to commercial history.

"This report shows very strikingly the present high position of the United States among commercial nations, and the enormous development of the foreign trade of the country. The comparative growths of the foreign trade of the United States and Great Britain are shown in the following statement:

	IMPORTS.		
	1800.	1899.	Per Cent Increase.
Great Britain	£16,262,000	£408,779,290	2,400
United States	10,424,878	137,088,378	1,215
	EXPORTS.		
Great Britain	£22,233,400	£257,430,269	1,095
United States	6,368,180	240,786,244	3,681

"This comparison shows that while the imports of the United States in 1800 were nearly two-thirds as much as those of Great Britain, at the end of the century they are less than one-third. At the same time, American exports

have increased three times as rapidly as those of Great Britain. Although in 1899 they were still short by £16,000,000, in 1900 the United States surpassed Great Britain with a total of £278,896,616, of which £86,770,351 were manufactured articles in which the United States came in direct competition with British manufacturers.

"The records of France do not go back so far as the beginning of the century; therefore the comparisons must begin with 1831, and are as follows:

IMPORTS.			Per Cent Increase.
	1831.	1899.	
France	£14,436,400	£174,406,400	1,108
United States	16,401,622	137,068,379	724

EXPORTS.			Per Cent Increase.
	1831.	1899.	
France	£17,617,600	£160,290,400	810
United States	11,843,736	240,786,266	1,933

"It will thus be seen that while the United States have kept pace with Great Britain, they have surpassed France in the production of articles needed by the outside world as well as those required at home.

"There is a popular impression that the French surpass all others in supplying their own necessities and furnishing their own luxuries, but these figures show that their dependence upon foreign nations has been increasing with the years, and that the balance of trade is now largely against them.

"A comparison with the German Empire cannot extend to before its origin in 1872, but the figures from that date are extremely interesting and significant:

IMPORTS.			Per Cent Increase.
	1872.	1899.	
Germany	£158,745,200	£260,995,499	64
United States	112,083,806	137,068,379	24

EXPORTS.			Per Cent Increase.
	1872.	1899.	
Germany	£112,823,000	£160,290,400	42
United States	85,097,426	240,786,244	81

"One especially interesting fact developed by the study

president of the Iowa National, is vice-president and George A. Dissmore is cashier. Some of the best known capitalists in the city are interested in the bank and its starts out with good prospects.

The bankers of Des Moines are preparing to put in a daylight burglar alarm system which shall enable every responsible bank officer to instantly summon assistance from outside without giving notice to any intruder that such help has been called. No hold-ups have occurred here, but the banks think this is the best way to avoid any such incidents.

A NEW RECORD FOR THE COUNTRY'S TRADE.

Exports from the United States continue to increase and the fiscal year 1901 seems destined to break all records. For the twelve months ending with February the total is \$1,490,194,985, and for the eight months of the fiscal year \$1,015,185,374.

Thus the record presented by the February statement of the treasury bureau of statistics, issued this week, suggests a billion and a half record for the fiscal year 1901, since the twelve months ending with February are less than \$10,000,000 below that sum, and the eight months of the fiscal year are \$15,000,000 above the proportion which eight months of the twelve included in the fiscal year would be called upon to furnish of a \$1,500,000,000 total.

No eight months' period in the history of our export trade shows so large a total of exports as the eight months ending with February, 1901. The total exports during that period are, as above indicated, \$1,015,185,374, against \$919,473,471 in the corresponding months of last year and \$602,666,873 in eight months of the fiscal year 1896, having thus increased more than 50 per cent in five years.

On the import side the figures are also satisfactory. The imports of February, 1901, are nearly \$5,000,000 less than those of February, 1900, and those for the eight months ending with February are \$32,000,000 below those of the corresponding months of the preceding year, while those of the twelve months ending with February, 1901, are also

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of these comparisons is that during the last century the balance of trade has been on the side of the United States with greater frequency than in any other country. The principal countries which show an excess of exports over imports are Canada, Mexico, Argentina, Chili, Australasia, India, Egypt, Spain, Austro-Hungary and Russia. No one of the eighteen countries showing an increase of exports over imports shows a favorable balance of trade approaching that enjoyed by the United States, and a compilation of the excess of exports in the entire group gives a grand total of only £82,970,000 in the latest attainable year, as against an excess of £108,908,422 in favor of the United States alone in the fiscal year 1900."

Iowa Banking.

(Special Correspondence of the Commercial West.)

Des Moines, March 21.—The banking business of Iowa is in a healthy condition of growth. The last bank statement, showing the condition of 246 savings banks and 208 state banks in Iowa at the close of business Dec. 31, 1900, shows that they increased in deposits \$6,800,000 in six months, having then on deposit \$97,971,332. During those six months the bills receivable of these banks increased \$7,181,194; their credits increased \$3,457,575; their capital stock increased \$222,000; their surplus \$97,272 and undivided profits, \$388,814. The deposits in Iowa banks have more than doubled in five years and are still rapidly increasing. The banks are having some little difficulty in employing their funds, but are finding an outlet through investments in real estate securities, though at a smaller rate of interest than they have formerly received. No bank failures have occurred in Iowa for many months. The banks are all doing well.

A new bank has just been organized in Des Moines by George A. Dissmore, formerly cashier of the Iowa National Bank. It is called the Iowa State Bank and has a capital of \$50,000. J. R. Baxter is president, E. H. Hunter, former

slightly below the twelve months ending with February, 1900.

The total imports in the eight months ending with February were \$522,960,380, against \$555,253,574 in the eight months of the preceding fiscal year and \$541,194,833 in the eight months ending with February, 1896. Thus the imports of the eight months' period show in the five years a decrease of about \$20,000,000, while the exports show an increase of over \$400,000,000, comparing the eight months ending with February, 1901, with the eight months ending with February, 1896.

The following table shows the exports and imports in each year from 1896 to 1901:

Year	Imports.	Exports.
February—		
1896	\$62,478,116	\$77,701,904
1897	59,237,377	79,821,086
1898	53,074,649	94,917,453
1899	60,258,452	93,837,151
1900	68,833,941	119,426,985
1901	63,927,265	112,947,361
Eight months ending February—		
1896	\$541,194,833	\$602,666,873
1897	422,515,394	734,998,213
1898	393,691,179	813,234,860
1899	427,201,833	843,433,266
1900	555,253,574	919,473,471
1901	522,960,380	1,015,185,374

The favorable balance of trade, or excess of exports over imports, shows a great increase, being \$492,224,994 for the eight months ending with February, against \$364,219,897 in the same months of the preceding fiscal year and \$61,472,040 in eight months of the fiscal year 1896. No eight months or twelve months period in the history of our export trade has shown as large an excess of exports over imports as that shown by the periods ending with February, 1901.

New Burlington Cut-Off.

The Burlington line has just let a contract amounting to \$696,000 for building the roadbed for a cut-off on the main line from Red Oak, Ia., to Villisca, Ia., work to begin immediately. This contract does not include bridges and steel. This work is to reduce the distance between Chicago and the Missouri river.

Will Widen the Gauge.

The narrow gauge road from Reno to Preston, Minn., property of the Chicago, Milwaukee & St. Paul road will be widened to standard gauge, work to begin May 1, next.

ANNUAL REPORTS.

Twin City Rapid Transit Company.

The annual report of the Twin City Rapid Transit Company, Minneapolis and St. Paul, for the fiscal year ending Dec. 31, 1900, has just been reported. The full statement is as follows:

MINNEAPOLIS, MINN., February 15, 1901.

To THE STOCKHOLDERS:

The gross earnings for the year ending December 31st, 1900, were \$2,839,355.78, an increase of 13.62 per cent, and the net earnings \$910,341.04, an increase of 23.4 per cent over 1899.

After paying dividends on preferred stock, the surplus is \$705,591.04, and from it two dividends of 1½ per cent each, amounting to \$450,300, have been paid on the common stock, leaving a balance of \$255,291.04 to be added to surplus account and in part to pay for the additions of the year.

On May 1st, 1900, the company purchased \$709,000 6 per cent Debenture Bonds of The St. Paul City Railway Co., being all the remaining outstanding bonds of the \$1,000,000 issue due on that date. It also cancelled \$20,000 of the remaining \$200,000 first mortgage 7 per cent bonds of the Minneapolis Street Railway Co. by the issue and sale of \$20,000 5 per cent consolidated bonds of the same company.

The company has expended during the year for betterments and valuable improvements, \$454,360.07. The equipment has been increased during 1900 by the addition of 62 new 44 ft. double truck cars, provided with electric motors and modern improvements.

To help pay for this outlay and for the purchase of the Debenture Bonds, the balance of the preferred stock in the company's treasury on the first of the year has been sold, netting the company \$412,500. The premium of \$112,500 has been credited to cost of roadway, equipment, etc. The proceeds of this sale, added to the \$255,291.04 surplus earnings reduces the amount to be carried as floating debt to \$495,000, which will be provided for by an issue of bonds. The physical condition of the property and equipment has been kept up to the highest standard. The White Bear and Stillwater line, mentioned in the last annual report, has fully met expectations and its earnings show a very satisfactory increase.

Respectfully submitted,

THOMAS LOWRY,

President.

Monthly statement of gross earnings for 1900:

	Passenger Earnings.	Miscellaneous Earnings.	Total Earnings.
January	\$217,252.45	\$2,852.69	\$220,105.14
February	197,365.75	2,860.37	200,226.12
March	222,342.25	3,002.81	225,345.06
April	213,323.75	2,467.66	215,791.41
May	223,605.00	1,321.82	224,926.82
June	237,197.25	2,207.46	239,404.71
July	247,658.50	2,183.35	249,841.85
August	252,635.15	2,041.36	254,736.51
September	270,093.35	1,558.36	271,651.70
October	239,085.25	1,708.02	240,793.27
November	238,215.80	1,497.69	239,713.49
December	255,370.60	1,449.10	256,819.70
Total	\$2,814,205.10	\$25,150.68	\$2,839,355.78

Statement of receipts and expenditures for 1900:

RECEIPTS.		
Passenger Earnings		\$2,814,205.10
Miscellaneous		25,150.68
Total Earnings		\$2,839,355.78
EXPENSES.		
Maintenance of Way and Structures		\$ 61,086.45
Maintenance of Equipment		159,834.60
Operation of Power Plant		170,661.74
Car Services		641,195.90
General Expenses		156,472.35
Legal Expenses		22,999.91
Injuries and Damages		82,948.61
Insurance		9,489.55
Total Operating		\$1,304,689.11
Net Earnings from Operation		\$1,534,666.67
Interest and Debt and Taxes		\$624,325.63
Surplus applicable to Dividends		\$910,341.04
Dividends Preferred Stock		\$204,750.00
Dividends Common Stock		450,300.00
Total Dividends		\$655,050.00
Transferred to General Surplus Account		\$255,291.04
Per cent Total Operating to Total Earnings		45.95
Per cent Total Operating (including Taxes) to Total Earnings		49.16
General balance sheet, Dec. 31, 1900:		
RESOURCES.		1900.
Roadway, equipment, real estate, build-ings, tools and securities in treasury		\$30,960,163.73
Current assets		395,804.83
Notes and accounts receivable		\$96,719.92
Cash in banks		208,816.89
Material and supplies		89,742.05
Insurance paid in advance		525.97
Total		\$31,355,968.56

LIABILITIES.

	1900
Capital Stock	\$18,010,000.00
Common Stock	\$15,010,000.00
Preferred Stock	3,000,000.00
Funded Debt	9,838,000.00
Minneapolis Street Railway Co.	5,000,000.00
The St. Paul City Railway Co.	4,388,000.00
Minneapolis and St. Paul Suburban Railway Co.	450,000.00
Current Liabilities	1,089,170.28
Unpaid Vouchers and Accounts	44,280.51
Trainmen's Deposits	23,275.00
Taxes accrued and not due	69,893.96
Interest accrued and not due	206,470.81
Bills Payable	520,000.00
Dividend Common Stock, payable February 15, 1901	225,150.00
Income Account, Surplus	2,418,798.28
Total	\$31,355,968.56

Statement of funded debt, Jan. 1, 1901:

	Total Debt.	Annual Interest.
Minneapolis Street R'y Co.—		
First Mortgage, 7 per cent, due 1910	\$270,000	\$ 18,900
Second Mortgage, 6 per cent, due 1913	600,000	36,000
First Cons. Mortgage, 5 per cent, due 1919	4,130,000	206,500
	\$5,000,000	\$261,200
St. Paul City R'y Co.—		
First Mortgage, 6 per cent, due 1932-34	\$680,000	\$ 40,800
Cable Cons. Mortgage, 5 per cent, due 1937	3,708,000	185,460
	\$4,388,000	\$226,260
Minneapolis & St. Paul Sub. R'y Co.—		
64,800 qrs. from Atlantic ports, 16,000 from Pacific ports and 6,000 First Mortgage, 5 per cent, due 1924	\$450,000	\$22,500
Total	\$9,838,000	\$510,100

Omaha's Jobbing Trade Grows.

(Special Correspondence of the Commercial West.)

Omaha, March 20.—The local freight agent of the Burlington railroad reports that at the close of business March 13, the amount of freight shipped in less than car lots from Omaha was 42 per cent greater than for the same period last year. This traffic represents approximately the goods sold by Omaha jobbers to retail dealers along the line of the Burlington. While exact figures cannot be secured from all the roads it is stated that about the same conditions apply. The opening of the wholesale millinery house of M. Speisberg & Sons Company this spring, with the improvements made in the dry goods lines and the opening of a new dry goods house, brought to Omaha a larger number of country merchants than were ever in the city in one season. For the first time Omaha has assumed the importance of a factor in the dry goods novelty market, and it is stated that one-third of the stocks of Nebraska merchants have been purchased in Omaha this spring. The new houses have cut into territory never before tributary to this city, as the representatives were previously connected with houses at St. Joseph, Mo., and Keokuk, Ia.

The Baum Iron company of Omaha have opened a branch house at Des Moines, Ia., to be known as the Des Moines Iron company. A number of employes of the Omaha house have been sent to the new establishment, but the manager is the former representative of the company at Sioux City.

Hamburg American Line.

The annual report of the Hamburg-American Steamship Company, which has just been published, shows net earnings for 1900 of 23,866,924 marks, or an increase of 6,011,885 marks upon the figures for 1899. The dividend declared is ten per cent as against eight for the previous year.

This increase, the report attributes chiefly to the higher freight rates of the North Atlantic lines, all of which show a heavy increase in receipts, but transport to China caused losses through the withdrawal of vessels from the Atlantic lines.

The company's tonnage is now 615,178, or an increase of 74,095 upon that of 1899.

Buy Milwaukee Memberships.

(Special Telegram to the Commercial West.)

Chicago, March 22.—There is a sudden rush on the part of Chicago Board of Trade firms to buy memberships on the Milwaukee Exchange. There were twenty-one bought yesterday by leading members and their employes, and the price ran from \$78 each up to \$200. It is believed there is a plan on foot to enable members to resume trading in puts and calls and thus transfer the heavy business in privileges from Minneapolis. Schwartz-Dupee, J. F. Harris and other large concerns are included in the new move.

Washington Potatoes.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 20.—Washington potatoes are in brisk demand for eastern shipment, and growers say demand will hold steady until the California crop is ready. Large shipments are being made from North Yakima and other central Washington points. Washington was second only to California in potato production last year, nearly 2,000,000 bushels being raised. Good prices are encouraging production and greater acreage than ever is to be planted this year.

WEST-OF-MISSISSIPPI BONDS.

ARIZONA.

Phoenix.—In the council the committee of the whole reported back for passage a bill authorizing an issue of \$30,000 thirty-year 5 per cent bonds for Arizona exhibits at the Louisiana Purchase Exposition.

CALIFORNIA.

San Diego.—The special water committee of the city council will meet again when it is believed that a report will be agreed upon recommending that the council call an election to vote \$600,000 in bonds for the purchase of the two water systems.

COLORADO.

Glenwood Springs.—The board of trustees have passed an ordinance submitting the matter of issuing bonds for a municipal light and water plant to a vote of the taxpayers. The ordinance provides for the issuance of \$80,000 in bonds, \$30,000 for the electric light and \$50,000 for the water plant.

Colorado Springs.—The city council has passed a resolution authorizing the issuance of bonds for a new city hall.

IOWA.

Eagle Grove.—A \$25,000 school issue will be voted.

Waterloo.—The First National Bank of Chicago secured the \$90,000 court house bonds at \$3,500 premium.

Des Moines.—The West Des Moines school district will issue bonds for \$175,000.

Dallas Center.—The school population of Dallas Center district is increasing so rapidly that the school board has ordered a vote at the coming election on an appropriation of \$5,000 for the erection of a new school building.

Des Moines.—Opposition to the proposition to bond the West Des Moines school district for \$175,000 for new building and improvements on old ones has developed in North Des Moines, where the movement is looked upon as the first step toward the abandonment of the North Des Moines high school.

Leon.—A city election will be held to vote on issuing \$4,000 water bonds.

Dows.—A vote will be taken on an issue of \$2,500 school bonds.

Dallas.—Issue of \$5,000 school bonds is being voted on.

Hartley.—School bonds for \$20,000 were voted on this week.

West Waterloo.—School bonds for \$25,000 will be voted on.

KANSAS.

Leavenworth.—A bill is awaiting the signature of the governor that will give the county commissioners of this county the authority to refund refunding bonds of this county to the amount of \$200,000.

MICHIGAN.

Marquette.—The \$10,000 general improvement bonds were sold to N. W. Harris & Co., of Chicago, at \$253 premium.

MINNESOTA.

Grand Rapids.—E. J. Farrell, county auditor, will receive bids until 2 p. m. April 2 for \$15,000 road and bridge bonds, 5 per cent, semi-annual, \$1,000 each, 20 years. Check for \$500.

East Grand Forks.—The district will vote on borrowing from the state \$7,700 and bonding for \$4,300 additional.

ad N D Courtenay.—The county board was petitioned to issue bonds to purchase seed wheat for farmers.

Langdon.—The city will vote on bonds for fire protection.

Grand Forks.—The question of refunding sewer bonds at a lower rate of interest was referred to the ways and means committee.

Aitkin.—A bond issue of \$35,000 has been voted, to build a new school house. The bonds will bear 4 per cent interest, payable annually on May 1, and they will run twenty or thirty years, at the option of the maker.

Minneapolis.—A bill is before the legislature to authorize the city to issue \$250,000 in bonds for permanent improvements.

Winthrop.—A special election will be called to vote on the issue of school bonds.

Sacred Heart.—School bonds for \$12,000 have been ordered.

Lewiston.—Waterworks bonds for \$5,000 have been voted.

Eden Valley.—Waterworks and electric light bonds will be voted on.

Clarkfield.—Waterworks bonds will be voted on.

New Ulm.—The city council passed a resolution to submit to the people a proposition authorizing the issuing of municipal bonds to the amount of \$30,000 for the purpose of constructing an electric lighting plant.

Jasper.—Bonds will be issued for waterworks.

Milaca.—School bonds for \$15,000 have been ordered.

Faribault.—A bill is before the legislature to authorize this city to issue waterworks bonds.

Minneapolis.—The board of court house and city hall commissioners has adopted a resolution authorizing the issuance of bonds to the amount of \$186,000, the amount to be used in finishing up the first and second floors of the city side of the new building. The bonds will bear 4 per cent, payable semi-annually, and will bear date of April 1, 1901.

They will fall due as follows: \$16,000, Jan. 1, 1905; \$20,000 each year for the years 1906-7-8-9-10-11-12-13; and \$10,000 in 1914; making a total of \$186,000.

MISSOURI.

Jefferson City.—The house has passed a bill allowing the cities of fourth class to issue bonds for street improvements.

Joplin.—The board of education authorized the president and secretary to provide for the issue of bonds recently voted.

Springfield.—The city will issue \$35,000 of bonds for building subways and other similar improvements. The mayor can be addressed for further information in relation to same.

Jefferson City.—State Auditor Allen registered the following bonds: Seventeen refunding ten-year \$500 4½ per cent bonds, dated Feb. 1, 1901, for the school district of Cartersville, Jasper county, payable at First National Bank, Chicago; fourteen renewal bonds ten-year \$500 5 per cent bonds, dated Jan. 1, 1901, for Clinton county; payable at Mississippi Valley Trust Company, St. Louis.

Joplin.—At the election held here, the proposition to vote \$45,000 in school bonds carried by a majority of 494.

MONTANA.

Billings.—The school district will vote on issuing \$35,000 bonds on April 6.

Butte.—The school board of district No. 1 of Silver Bow county has decided to submit to the voters the proposition to issue additional bonds to the amount of \$100,000. The election will be held April 6. The following resolution was passed by a unanimous vote of the members present: "Resolved, That at a school election to be held on Saturday, April 6, 1901, there be submitted to the electors of school district No. 1 of Silver Bow county, Montana, the following question: Shall bonds be issued to the amount of \$100,000, bearing 4 per cent interest, redeemable in 10 years and payable in 20 years, for the purpose of purchasing school lots and building school houses thereon?"

Helena.—The city council is considering the refunding of or otherwise dealing with the \$100,000 bond issue which falls due next July. There is considerable opposition to refunding. The city has in money today \$90,000. There is \$17,000 on the books as the second installment of 1900 taxes; 17,000 in licenses and from other sources, making in all \$125,000 or \$130,000.

Miles City.—The city will vote March 25 on \$8,000 city hall bonds.

Bozeman.—Sealed proposals will be received until twelve o'clock noon, Saturday, March 30th, 1901, for the purchase of nine hundred (\$900.00) dollars of school bonds, to be issued by school district number 25, Gallatin county, Montana, bearing six (6) per cent per annum interest; interest payable semi-annually, at the office of the county treasurer of Gallatin county, Montana, or at any bank in New York City, N. Y., at the option of the purchaser. Bonds to run ten years, payable in five years, at the option of said school district No. 25, Gallatin county, Montana.

NEBRASKA.

South Omaha.—The citizens at this place will probably vote at the spring election on the question of issuing general indebtedness bonds in the sum of \$150,000.

Table Rock.—A special meeting is to be held to vote on the proposition of bonding the district for \$11,500 to build a new brick school house.

Lincoln.—Notice is given that the city of Blue Springs will sell its funding bonds in the sum of \$3,500, being seven bonds of \$500 each, which bonds are dated and will bear interest at the rate of six per cent per annum from April 1, 1901, and are payable on April 1, 1911, redeemable at the option of the city, five years from April 1, 1901, and interest payable annually. Bids will be received until March 25, 1901, on or before seven o'clock p. m.

Blue Springs.—J. F. Harpster, city clerk, will receive bids until 7 p. m., March 25, for the purchase of seven bonds, \$500 each, 6 per cent, 10 years, optional at 5.

Lincoln.—The city will vote, April 2, on \$55,000 lighting plant bonds and on \$60,000 school bonds.

OREGON.

Dallas.—The city is about to issue \$8,000 of refunding bonds, refunding the city debt. The new bonds will draw 4 per cent interest.

SOUTH DAKOTA.

Brookings.—The \$50,000 water bonds, which were voted, will have to be submitted again, the first election not being legal.

Egan.—The school district will vote April 1 on refunding \$7,000 bonds.

Deadwood.—The city will issue new bonds to the amount of \$22,500 to take up bonds issued in 1889 for the city hall. The old bonds draw 7 per cent interest and the new ones will be placed for 5 per cent.

Pierre.—By a decision just handed down by the United States circuit court of appeals at St. Louis, the tax payers of Pierre will be required to pay the sum of \$50,000 upon bonds issued in 1890. The bonds were issued to aid Pierre in the famous capital location contest.

Beresford.—School bonds for \$12,000 will be voted on.

Tripp.—School bonds for \$8,000 will be voted on.

Harrington.—School bonds for \$7,000 will be voted on.

REAL ESTATE.

Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, Mo., March 22.—There have been no important real estate transactions during the past week, but the real estate dealers are busier than for many years answering inquiries and attending to the wants of people who are talking about buying. Numerous small sales, aggregating a good sum, were made during the week. They were almost wholly residence property. Negotiations are in progress for the purchase or lease of the northwest corner of 11th street and Baltimore avenue for the erection of a first-class theatre to take the place of the Coates theatre which burned recently. The building is expected to cost about \$200,000. Switch property is steadily coming into increased demand in Kansas City. There is no great amount available. A great deal of it has been taken up within a year or two by lumber yards. The lumber business has increased enormously, and about half a dozen new concerns have opened yards here, chiefly for the distribution of southern pine lumber through the west. The growth of this business is significant of the amount of new building going on in the west. Several factory and warehouse sites have been located recently, and the railroads are spreading out their yards on the available trackage grounds. There is not a railroad here with yardage facilities equal to its business, and there is no doubt that all of them will find it necessary soon to expand. Holders of property available for this purpose, therefore, are very independent about the prices they ask. As an illustration of the needs of the railroads here for more land it may be noted that the Santa Fe is erecting an addition to cost \$40,000 to its freight depot, and in order to do it, a four-story building formerly occupied by an implement dealer is in process of demolition. The building permits for the past week amounted to \$163,245 compared with \$81,590 a year ago for the same week. Almost all of last week's permits were for small or moderate sized dwelling houses. The one important exception was a \$60,000 permit for a five-story office building on Grand avenue opposite the post office.

The city assessor has completed his assessment for the current year. The total on real estate is \$59,001,820, an increase of \$1,174,605 over the figures of a year ago. The assessment of personal property is \$21,459,498, a reduction of \$24,287 from last year's figures, though this year the number of names on the books is nearly 6,000 greater than a year ago. This increase in names is good evidence of the growth of the city's population.

Des Moines.

(Special Telegram to the Commercial West.)

Des Moines, March 22.—The real estate market in Des Moines is healthy. There is steady demand for good inside business property and prices thereon have advanced materially within the last two or three years. Just now there is a lively competition for one of the prominent corners which is in the market and it will soon be sold at a very high figure. All the office buildings in the city are full and more building is in prospect. Although farm property has gone up from \$40 to \$75 an acre, the transactions in it are very heavy, especially in northwestern Iowa, which is now full of homeseekers from eastern states, who have plenty of money with which to buy Iowa land.

Seattle.

(Special Telegram to the Commercial West.)

Seattle, March 19.—The realty market continues lively with local and foreign capital both investing. The following table of the Seattle real estate transfers indicates an aggregate for the half month of over \$291,000. Tide land and water front property is particularly strong and active. The present docks are full of business, and roadways and buildings are gradually spreading along the water front north.

SUMMARY OF TRANSFERS.

Date.	Number.	Amount.
March 1	28	\$28,810.52
March 4	49	20,851.00
March 5	42	39,251.74
March 6	35	29,936.47
March 7	30	9,019.76
March 8	27	19,636.00
March 9	36	16,641.00
March 11	50	37,267.00
March 12	33	22,163.88
March 13	33	21,695.56
March 14	32	24,693.38
March 15	33	21,360.00

As will be noted, the transactions are uniform and not of large blocks. The present high rents will continue to force building for some time. It is now notable that much light building is done. Owners fear a drop in rents, but this is not likely, however, this year and they are preparing their buildings accordingly.

A sample of residence rents today is as follows: Residences twenty-five blocks from center of city, neighborhood medium class, value today, \$2,000; frame house cost \$3,500, built to architect's detail, modern, with electric light, gas, hot and cold water and fixtures, upper and lower flat, each five

rooms, rent for \$25 monthly, exclusive of water. Five room modern detached frame cottages, within fifteen minutes by car from city, rent for \$25 to \$35 monthly. New residence property now is figured to net 15 per cent exclusive of deterioration. Business property is strong and brisk. A frontage of 250 feet between Third and Fourth avenues, not in a prominent business part, recently sold for \$65,000. Eight lots, located sixteen blocks from the center of the city on First avenue have sold for \$50,000. A single lot on Second avenue, first class store location, has sold for \$35,000. These are the highest figures ever obtained for like property at Seattle.

Minneapolis.

Unseasonable and severe storms, resulting in impeded surface traffic and delayed mails, have tended to make realty and other lines of business quiet this week. George D. Dayton bought another piece of downtown business property on Wednesday, paying \$45,000 for the lot and building at 715 Nicollet avenue. The building is a plain, three story structure which stands between two rather ornate blocks. Mr. Dayton is expected to improve his purchase soon. He bought from the Farmers' and Mechanics' Savings Bank.

Recent purchases of the C. St. P. M. & O. railway of land for terminal purposes here and the fact that the M. St. P. & S. Ste. M. and Wisconsin Central systems are already working on new terminals has aroused fresh interest in trackage sites.

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, March 20.—Activity in Omaha real estate is re-suming after several years of almost totally suspended animation. The demand is greatest for property in the wholesale districts, and one sale is reported which shows from a conservative standpoint the actual condition existing. The land transferred embraced three and one-tenth acres on South Twentieth street, between the Union Pacific and B. & M. tracks. It brought \$20,000.

The Omaha Real Estate Exchange has recently introduced the system of selling real estate by auction at its weekly meetings. The plan proves popular with the cheaper grades of property, but on land valued at more than \$25 per foot front it does not seem to attract buyers. In its weekly meetings the members of the exchange appraise property offered for sale by owners and the following appraisements show the general condition of Omaha values: thirty-three feet, unimproved, on Chicago street near Eighteenth, within three blocks of the federal building, \$67.50 per foot; 100 feet on Twenty-seventh street, near Leavenworth, residence district, \$46 per foot. All sales of business and residence property that are being made are upon an investment basis, and no speculative sales are being made.

Building prospects for the coming season are brighter than they have been for many years. One large retail establishment is considering plans for the erection of a five-story building near the corner of Sixteenth and Harney streets; the United States Supply Company will build a six-story warehouse at Ninth and Farnam streets. There is a disposition on the part of owners to build according to the plans of prospective tenants and the last houses built were leased before the architect's plans were approved.

St. Paul.

The real estate market has been quiet this week without any special features. Residence property in some sections of the city is firm. There is a good deal of building in progress.

Duluth.

(Special Telegram to the Commercial West.)

Duluth, March 22.—Architects' offices are as full of plans as usual this time of year.

Possibly more than the customary percentage of buildings will result. There is a scarcity of dwellings that is reflected, perhaps unduly, in a demand for higher rents. Some investment buying of improved real estate that will pay a small interest is constantly in evidence, and a great deal of property has been taken over on this idea. Residence buying is considerable, and there is demand for lots for early house improvement. These comprise the classes of real estate buyers in Duluth now.

Crookston, Minn., Land Office.

The homestead filings for February number 100 against 107 last year. Final proofs reach 49, compared to 37 in February, 1900, and cash entries are 26 against 16 for that month. The total cash receipts are \$6,300.79 for the month just closed and for February, 1900, they amounted \$4,875.69.

The Rio Grande Western Deal.

Reports from Denver say a party of experts from New York are inspecting the Rio Grande Western Railway with a view to its purchase by a Gould, Rockefeller and Harri-man combination within the next thirty days. This railway has 636 miles of road.

THE BANKING FIELD.

In the district court the case of the German-American Savings Bank vs. the City of Burlington, Iowa, has been heard before Judge Smyth and taken under advisement. The case is brought by the bank appealing from the assessment of the city council as a board of review, which raised the assessment returned to \$110,000, but afterwards lowered it to \$84,000, deducting the amount of real estate. The bank claims that the assessment is illegal. Judge Power, who appeared for the bank, contended that the assessment against the capital stock of \$115,000, and the undivided profits of \$39,470 should be offset by the government bonds, \$100,000, interest due depositors \$15,077, taxes \$1,127, and dividends due stockholders, \$3,450; and that the only thing upon which the bank may be assessed is the real estate. The city held that the law of 1897 changed the form of taxation of savings banks, and that now shares of capital stock, and not the capital of the bank, is what the assessment is on. Even if the assessment is made directly against the bank, that the deposits, interest and taxes is an indebtedness against the corporation which, under the law of 1873 when the capital of the bank was assessed could have been deducted then, but cannot now, for the reason that the corporation owes this amount and not the stockholders, and that the corporation cannot offset its liabilities against the assessment of the capital owned by he individuals.

THE BANK CHECK STAMP.

(Special Telegram to the Commercial West.)

Washington, D. C., March 22.—The war revenue reduction act does not provide for redeeming unused bank check stamps. A general law passed several years ago, however, does provide for it, and stamps will be redeemed under that act.

Pittsburg is to have a new trust company, to be known as the American Trust Company, with \$1,000,000 capital. It will start business this month in the former offices of George B. Hill & Co., 333 Fourth avenue. The offices have been leased for a year, dating from March 1, and in the meantime the company plans to arrange and start the construction of a magnificent new building of its own. Sites are under consideration, but it is understood that no selection has been made. The directors of the company have elected F. L. Robbins, president; J. D. Nickolson, vice-president, and John A. Irwin, secretary and treasurer.

New Bank Gossip.

The State Bank of Raymond was licensed on Monday. The bank has \$10,000 capital.

J. B. Meserve, ex-state treasurer, has bought a controlling interest in the Adams County Bank, Hastings. Lloyd Lynn, ex-district clerk of Adams county, has been selected as cashier.

The First State Bank, of Tyler, Minn., has incorporated. The capital stock is \$15,000.

A bank will be organized at Triumph, Martin county.

Gambling Check Decision.

(Special Telegram to the Commercial West.)

Columbus, Neb., March 22.—Justice Hudson has heard two suits brought by the First National Bank of that city against the Albion National Bank and Walter Dyar, the first being for recovery of \$100 and the second for \$60 on checks drawn by Walter Dyar in payment of alleged gambling indebtedness incurred there last month. The first check had been indorsed by L. J. Lee and E. D. Maughan, and the other by John Bushnell, making them parties to the defense. The bank at Columbus telephoned the Albion bank and ascertained that the checks were good, whereupon they were cashed, but in the meantime Dyar had gone to Council Bluffs and from there wired the bank at Albion not to honor the checks, and when they were forwarded from the Columbus bank to Albion, payment was refused, hence the suit. Justice Hudson gave the plaintiff bank a verdict for the amount sought, assessing costs to the defendants. It being a civil case, the matter of the alleged gambling was only brought in incidentally, and as the checks had passed into innocent hands at their face value their validity could not be annulled.

Among the Banks.

The Farmers' State Bank of Wilmot, S. D., is a new bank. C. C. Henry, of the Dennett Manufacturing Company, Port

Washington, Wis., has severed his connection with that institution. He will establish a bank at West Bend, Wis.

N. B. Bailey and Chas. N. Gorham, of the Bank of Baldwin, Wis., have purchased an interest in the First Bank of Glenwood, Wis.

C. S. Edwards, president of the Goose River Bank, Mayville, N. D., has been appointed a member of the board of management of the state normal schools.

The new German-American Bank at Manitowoc, Wis., in which Oshkosh capital is largely interested, opened for business last week. The bank was incorporated Sept. 15, 1900, with a capital stock of \$100,000. Leander Choate, of Oshkosh, is vice-president, and F. T. Zentner, a former Oshkosh man, is cashier.

Gov. Wallace, of North Dakota, has appointed R. E. Wallace, of Jamestown, state bank examiner.

Wentworth, S. D., wants a bank; Ramona, S. D., is organizing a bank.

The State Bank of Henning is a new bank at Henning, Minn. G. F. Barrows is president; R. R. Patterson, cashier.

W. R. Baumbach, C. W. Baumbach, E. J. Austen and a number of their business associates in the First National Bank, of Wadena, Minn., are going to start a state bank in the thriving city of Bemidji, Minn. The bank will have \$25,000 capital.

Louis G. Sharpe, formerly connected with the Manufacturers' Bank at East Duluth, Minn., has been appointed cashier of the Stockman's National Bank at Fort Benton, Mont.

G. D. Sprain has purchased the interest of John Johnson in the West Salem, Wis., bank.

Debate Omaha Bills.

(Special Correspondence of the Commercial West.)

Lincoln, March 18.—A delegation of about forty Omaha tax-payers appeared today before the house committee on cities and towns and presented arguments on the proposed Omaha charter amendments.

The bill to authorize the mayor and council of Omaha to order paving without the usual petition of the property owners was the first measure discussed. The committee invited all interested persons to speak on the merits of the bill, but limited each to five minutes.

City Engineer Rosewater opened by reciting briefly the paving history of Omaha and the difficulties that had been encountered in the last few years. He said he had no personal interest at stake, but was anxious to see a law passed that would be simple and as free as possible from technicalities. He told of the vast amount of money involved in law suits arising from paving and insisted that no effort should be spared to enact a law that would prevent further litigation of the same character. He opposed the petition system and as a substitute favored a law which would require the Board of Public Works to advertise for bids for paving and that would leave any contract made by the board subject to subsequent action by the property owners. Such a law, he thought, would permit the city to make improvements, but would protect the property owners so that they could prevent any improvement that would be unjust. The petition system, he asserted, involved large expenditures and was not as desirable as the protest system.

Many of the delegation present opposed the change, asserting that it would be objectionable to a majority of the property owners. Among those who addressed the committee on the paving feature were: Herman Kountze, John Butler, Andrew Rosewater, I. S. Hascall, W. L. Selby, Judge Lytle, F. A. Nash, J. C. Wharton and W. S. Poppleton.

The fire and police commission bill was also discussed by several members of the delegation.

Euclid Martin spoke on the bill, but admitted after he had been asked several questions that he did not clearly understand its terms. Victor Rosewater explained the object of the bill and the committee agreed to let it stand unchanged.

Spokane Flour Mills.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 20.—The Portland Flouring Mills Company has almost completed a deal with the Great Northern for lease of the Echo mill in this city. Intentions are to open the mill within three months. It is a 400 barrel mill, fully equipped and with good water power. It was built in 1892, but has been out of operation about two years.

Puget Sound Oil.

(Special Correspondence of the Commercial West.)

Seattle, Wash., March 19.—There is a distinct oil boom in the state, inaugurated the first of the year by discoveries in Pierce county. Several oil companies have been organized at Seattle, and though no actual commercial oil is in sight, good assays have resulted and more or less boring is being done. The excitement is helped along by the California oil success.

Spruce For Australia.

A box company of Tacoma is going after the trade of Australia in earnest, and has just sent an experienced man to that country to see if he cannot work up a demand for

STOCKS AND BONDS.

MINNEAPOLIS BANK QUOTATIONS.

	Last Sale.	Asked.		Last Sale.	Asked.
Security	110	115	Northwestern	160	170
Nat. Bk. of Com. . .	110	115	First National	125	130
Swedish-American..	110	...			

New York.

(Special Telegram to the Commercial West.)

New York, March 22.—In spite of predictions to the contrary, the stock market continues active and call money remains at 2¼ per cent instead of 4 and 5 per cent. There was a downward reaction in values on Wednesday, but Thursday brought a sharp upturn and the close was strong, especially on the leaders. The Erie stocks have been bought heavily all the week and there has been sharp advance. The remarkable advance in Erie common was accompanied by a wide variety of rumors and reports. James J. Hill, of the Great Northern, is said to be very bullish on the property, and the report that F. D. Underwood, second vice president of the Baltimore & Ohio, was to become president of the Erie road was used with great effect, as Mr. Underwood is a Hill man, and has been highly successful with Baltimore & Ohio. Mr. Morgan is now credited with a desire for the complete rehabilitation of Erie, and is said to have remarked that "there are great possibilities in the future of Erie." Reports that a dividend is to be at once declared on Erie first preferred were discredited, and a story that the second preferred stock is to be retired, in half common and half first preferred, is said to be impossible.

Aside from the activity in Erie, the anthracite coal group was heavy early in the week upon the news that the committee to which the United Mine Workers had referred their demands to force recognition from the coal road presidents was empowered to declare a strike if necessary. This news is not essentially bad, for it is easier to deal with a committee of eight, headed by President Mitchell, than with eight hundred miners in a convention. Anthracite coal road presidents do not expect a strike. The sensational advance in Manhattan looked very much like the clever operations of Mr. James R. Keene, and in the Board he was credited with the manipulation of the property. Denials of the most positive nature came from President Calloway and Senator Chauncey M. Depew that the Vanderbilts had any intention of guaranteeing 6 per cent on the property. In view of some hints that have been dropped recently, it is not impossible, however, that there may be some important developments in the property in the near future. The activity and advance in Rock Island were attributed to a newly formed pool in that stock, which was credited with accumulating the shares for a movement similar to that which has taken place in Burlington.

Progress, according to all accounts, toward the completion of the United States Steel Corporation has been very satisfactory, as is indicated by the course of the exchange of the shares of the constituent companies for the trust certificates, and the acquisition of the Rockefeller iron ore property, announced on Saturday.

One of the most active of the railways was Chicago, Burlington & Quincy. Shorts helped to make the new high price of 168, though pool work and purchases on the reports of an increased dividend were of very considerable account. For the movements of the general railway list, or the special strength developed by Delaware & Hudson, by New York Central, Southern Pacific and Louisville & Nashville, the talk of the street offered no detailed explanation. The chief reason was the shifting of speculation to those issues the rise of which had been small compared to some other stocks of about the same grade. In Louisvilles, however, there seemed to be some sympathy with the movements of London prices, and in Delaware & Hudson the confidence as to the outcome of the anthracite labor controversy, as previously shown by Eries, found a tardy reflection. Canadian Pacific moved upward, partly in response to an effort to equalize the price with that of other 5 per cent stocks, and partly, at any rate, so far as the Montreal market was concerned, because of the appearance of unusually large buying orders there, which Canadian rumors attributed to the Hill group.

Outside of the shares mentioned there were decided improvements in the prices for Baltimore & Ohio, Rock Island, Union Pacifics, Northern Pacifics and the steel stocks.

The Bond Market.

Minneapolis Chamber of Commerce Bonds.

The issue of Minneapolis Chamber of Commerce bonds, amounting to \$400,000 and bearing 4½ per cent, are selling for 101. The issue was taken by the Minnesota Loan & Trust Company, Minneapolis, and \$260,000 of the bonds have been placed by that company with the following Minneapolis banks, \$65,000 each: Security, Northwestern National, First National and National Bank of Commerce. The whole issue has not been made. The issue will be made quarterly and beginning

with 1903 one-twentieth of the principal will be retired each year. This makes the bonds attractive as an investment.

New York.

(Special Telegram to the Commercial West.)

New York, March 22.—Bond trading has been very active, and as was the case a week ago, Wabash debentures have held the lead. The purchases of these bonds are so heavy as to warrant the belief that they are passing into strong hands. There is some reflection of this in the firmness of the stock. There has been a good demand for Erie 4's and Mexican Central 1sts have been well taken. There is gossip to the effect that Mexican Central is to be advanced by London interests. Minneapolis & St. Louis securities have been well taken all the week. In fact, the buying has been so strong that all of the bond list has been well patronized. Fort Worth and Denver City firsts have touched par, making a net advance for the week of 12½ points. The bonds which bear 6 per cent interest have been paying, by agreement with the holders, 4 per cent. The acquisition of the property by the Colorado Southern, it is said, leads to the belief that full 6 per cent interest will be resumed.

Galveston Able to Pay.

N. W. Harris & Co., New York, fiscal agents for the city of Galveston, say that the statement that the municipality had defaulted in its interest payments for the month of January was untrue. Coupons of the bonds, it was said, had been paid as fast as presented to the company, and further payment was merely a question of presentation of coupons. It was stated that the city had met all its interest payments since the disaster in Galveston last fall.

Colorado Springs Mining Stocks.

(Special Correspondence of the Commercial West.)

Colorado Springs, March 19.—The trend of the market has been upward during the seven days ending today. Prices have generally advanced with the volume of trading good. The market cannot be classed as an especially active one, although a steady one. There will be no marked change until the completion of the new Cripple Creek short line and the establishment of regular traffic service between this city and the great gold camp. The last spike will be driven March 23, but it will be several weeks thereafter before the road is opened for business.

There are several other causes which may be depended upon to create a better market. The first is the unwatering of the Elkton mine, which was flooded to the 650 foot point in the main shaft a month ago. The duplex sinker pumps will arrive at the mine in a day or two and by next Monday will be in place at the sixth level. The work of draining the property will be accomplished in less than a week thereafter according to the word of the mine superintendent. Elkton, in the light of these developments, has appreciated 11 cents a share in the past week, closing today at \$1.78. A further gain will result.

Isabella, an old time favorite, is again coming to the front. These shares advanced 6 cents the past week, going from 74 to 80. The advance is accounted for by the belief that the management will issue a favorable report in a few days upon the condition of the property. The company pays its quarterly dividend of 1 cent a share upon the 26th.

Doctor Jack Pot is another favorite dividend payer. These shares have strengthened during the week in conformity with the improving condition of the great raven hill property. The company will pay its third monthly dividend of 1 cent a share on the 28th. The disbursement amounts to \$29,000.

The prospect and miscellaneous department offered few attractive features during the week.

There are two important matters to be chronicled this week, the first being the action of the Colorado Springs mining stock association relative to the listing of a number of the best Leadville stocks, and the second the new regulations controlling the listing of all stocks, which is to become operative April 1st. Regarding the latter all that need be said is that it is a wise and far-sighted measure to protect traders dealing in mining shares on this board. It is death to all "wild cats."

Seaboard Bonds Sold.

Dispatches from Richmond quoted President Williams, of the Seaboard Air Line, as saying: "The Seaboard Air Line Railway Company has concluded a sale to a syndicate of bankers of \$10,000,000 ten-year 5 per cent gold bonds at par and interest. The proceeds are to be used to pay off immediately \$3,400,000 6 per cent bonds, due March, 1902, but redeemable at par at the pleasure of the company on short notice; to retire \$2,000,000 collateral trust 5s, due October, 1902; to pay for a one-sixth interest in the company controlling the railway from Richmond to Washington; to reimburse the company for amount paid Thomas F. Ryan for his minority stocks, thus settling a great deal of litigation; to pay off a floating debt incurred for new construction and equipment; to pay off maturing car trust and to provide a considerable cash balance for future improvement. The earnings of the various properties embraced in the system for January are the largest in the history of the company, both gross and net."

MONEY.

BANK CLEARINGS.

	New York	Chicago	Minneapolis	St. Paul
Friday, Mar. 15.....	\$247,181,156	\$21,696,333	\$1,382,828	\$652,755
Saturday, Mar. 16.....	288,976,776	22,799,417	1,757,419	868,286
Monday, Mar. 18.....	123,838,290	22,218,675	1,524,884	801,607
Tuesday, Mar. 19.....	359,066,041	26,041,145	1,567,695	637,536
Wednesday, Mar. 20.....	334,732,367	23,799,976	1,285,832	913,761
Thursday, Mar. 21.....	21,467,170	1,355,526	751,540

Boston.

(Special Telegram to the Commercial West.)

Boston, March 22.—On call money rules from 2½@4 per cent; mostly 3@3½ per cent. Time money is in good supply from 3½@4½ per cent. Year money rules from 3¼@4 per cent. Commercial paper market is quiet, 3½@4½ per cent. Western dry goods paper on six months sold here yesterday at 3¼ per cent.

Chicago.

(Special Telegram to the Commercial West.)

Chicago, March 22.—Money rates are about ½ per cent higher than last week for similar collateral. There is more eastern paper offering. Boston and New York are each offering it at 4 to 4½ per cent. Country bankers are buying commercial paper freely, and are pulling down their deposits here. The general business demand for money has improved. The going rate on the best time loans is 3½ to 4½ per cent with small loans up to 5 to 6 per cent. Call money, 3½ per cent.

Cheyenne.

(Special Telegram to the Commercial West.)

Cheyenne, Wyo., March 22.—The local money market is fairly active. No change in the rates has been made, the minimum being 8 per cent and the maximum being as high as 10 or 12 per cent. The supply for loan purposes is all local.

Omaha.

(Special Telegram to the Commercial West.)

Omaha, Neb., March 22.—The Omaha money market is easy, a condition which has obtained since late last fall. Prime commercial paper is quoted at 5½ to 6 per cent. This is for paper where eastern competition enters into the field. On strictly local paper the rate is from 6 to 7 per cent, with considerable transactions being made at 8 to 10. The rates on prime paper in Omaha are strictly governed by the New York market, as much of the business of the commercial houses is transacted there upon the least sign of a raise in the local rates. There is no prospect for any change in the condition for a month.

The last statement of the local national banks makes the following showing, which is but little change from conditions prevailing one year ago:

Loans and discounts, \$13,811,793.12; cash and cash items, \$8,804,824.28; deposits, \$22,648,940.63; surplus and undivided profits, \$613,678.53.

Minneapolis.

The money market has continued easy this week. Reported sales of northwestern mercantile paper in the east at 3½ per cent have not disturbed the local market. The range of current rates in this market is about as follows:

Call terminal receipts, to 5 to 10 days	3	to 3½%	
Four to six months terminal elevator receipts	3½	to 4 %	
Strong endorsed mercantile paper	4	to 5½%	
Ordinary local paper	5	to 7 %	
London sixty days' sight documentary exchange:			
March 16	4.83%	March 20	4.83%
March 18	4.83%	March 21	4.83%
March 19	4.83%	March 22	4.84%
Guilders three days' sight on Holland:			
March 16	40.08	March 20	40.12
March 18	40.08	March 21	40.12
March 19	40.08	March 22	40.12

Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, Mo., March 22.—There is some improvement in the demand for money though hardly enough to suggest improvement the past week. Banks have arrived at the condition in which they are no longer seeking borrowers; they are content merely to take care of their regular business without hunting for new paper. This does not mean that there is any suggestion of a tighter money market. On the contrary rates are at the bottom and there is no present prospect of any increase. Gilt edge loans, a few large ones, return 5 per cent, though most of the business is at 6, and some small loans pay as high as 8 per cent. The movement of currency to the country has ceased. Eastern exchange remains at par. Country banks are not borrowing much. Some of them have money to lend. A banker from a middle Kansas town was here a few days ago seeking some paper from a leading wholesale dry goods house here, which has been accustomed to borrow a good deal of its money in the east. The good prices now obtaining for all farm products make easy conditions for the

country bankers. With hogs close to 6 cents a pound in this market, cattle around 5 cents or above, corn 36 cents, wheat close to 7 cents, and all farm products commanding remunerative prices the country banker has good reason to feel that money will continue to pile up in his vaults. The country banks continue to buy a good many government bonds, and some of them are purchasing high grade bonds of other sorts in Wall Street. A surprisingly large amount of stocks and bonds have been brought west from New York in the past few months, both for individual investors and for banks with more money than they can find safe and profitable use for at home. The week's bank clearings were \$14,826,378, compared with \$12,830,937 a year ago.

Thursday's Bond Prices.

U. S. 2s, ref. reg.	106	N. Y. Cent. 1sts.	107½
U. S. 2s, ref. coup.	106½	N. J. C. gen 5s	134
U. S. 3s, reg.	111½	North. Pacific 3s	72
U. S. 3s, coup.	111½	North. Pacific 4s	106
U. S. new 4s, reg.	138½	N. Y. C. & St. L. 4s	108½
U. S. new 4s, coup.	138½	Nor. & W. con 4s	103½
U. S. old 4s, reg.	118	Ore. Nav. 1sts	110
U. S. old 4s, coup.	114	Ore. Nav. 4s	104
U. S. 5s, reg.	111½	O. S. Line 6s	127½
U. S. 5s, coup.	111½	O. S. Line con. 5s	116½
Dist. of Col. 3 6s.	123½	Reading gen. 4s	94½
Atchison gen. 4s	104½	R. G. W. 1sts	100½
Atchison adj. 4s	94½	St. L. & I. M. con. 5s	119
Can. South. 2nds	108½	St. L. & I. M. gen. 6s	131½
Ches. & Ohio 5s	121½	St. Paul consols	184½
Ches. & Ohio 4s	121½	St. P. C. & P. 1sts	118
C. & N.-W. con. 7s	140½	St. P. C. & P. 5s	120½
C. & N.-W. S. F. deb. 5s	124	South. Pacific 4s	92½
Chic. Term. 4s	97½	South. Ry. 5s	116½
Col. South. 4s	86½	Stand. R. & T. 6s	57
D. & R. G. 4s	102½	Texas Pac. 1sts	119
Erle gen. 4s	88½	Texas Pac. 2nds	98
F. W. & D. C. 1sts	104½	Union Pacific 4s	106
General Electric 5s.	176	Wabash 1sts	119½
Iowa Cent. 1sts	117½	Wabash 2nds	110½
L. & N. uni. 4s.	101½	West Shore 4s	115½
M. K. & T. 2nds	80½	Wis. Cent. 4s	90½
M. K. & T. 4s	98½	Va. Centuries	95½

San Francisco Checks at Par.

It is reported that the banks in the California Bankers' Association will hereafter cash each other's checks on San Francisco at par, this innovation being made to obviate the necessity of sending money by postal and express money orders. This applies to checks not exceeding \$50. It is expected that this will be an improvement in the transmission of money in this coin state.

The Lumber Market.

The movement in white pine lumber is as good as manufacturers well could wish. Stocks are in as good condition throughout white pine territory as is common in middle March; yet the demand, present and prospective, is enough better than common to hold the market at the prices that have ruled since Jan. 1, or better. In the general market dimension is in good supply; but No. 3 boards and 4-inch items are lacking. White pine shingles are dull as usual. Logging has practically ended, the winter, though late to start, having been an ideal one for loggers. The wholesale bankruptcy of small loggers the previous winter left comparatively few small men in the woods this season. Hence the total of logs put in probably did not exceed the cut of 1900. Many large manufacturers did not log heavily because of surplus logs from last year's cut.

Southern lumbermen are struggling with both a lumber and a car shortage. The lack of well assorted stocks keeps the market strong, with frequent advances in such items as are commonly lacking. Individual price lists differ according to assortments, the market being strong enough to warrant this independence. All indications favor a strong market well on into the summer.

West coast products are in as good form as is often seen at this season. Cedar shingles are strong at \$2.25 f. o. b. Minneapolis extra *A*, with \$2.30 easily obtainable for what few cars of unsold transit stock as can be found. The shingle mills are now all at work, but winter orders had so accumulated that it is difficult now to obtain quick shipment of new orders. Conditions seem favorable for temporary excitement in the market on the coast, a condition that heretofore has almost always ended disastrously for the shingle market. All cedar and spruce items are strong. The revised fir list indicates the actual market, though close buyers will sometimes get slight concessions from this. This list is \$2 lower than that of 1900, which late in the year lost its force except as a schedule from which to make cut prices. Spring business in west coast lumber has opened almost as well as a year ago.

Industrial Dividends.

The Federal Steel Company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 20. Books close March 30 and reopen April 10.

The American Smelting & Refining Company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 9. Books close March 23 and reopen April 10.

THE COPPER MARKET.

Boston.

(Special Correspondence of the Commercial West.)

Boston, March 20.—Speculation in copper mining stocks has been very active in the local market during the week ended today, and specialties have been taken in hand and advanced sharply. There has been no actual news upon which any of these higher prices could be based, but plenty of rumor, mostly having to do with the consolidation of various properties. The Butte-Montana combination, so far as official announcement goes, remains as much a mystery as ever, and this has had an effect upon the market value of the shares, Butte selling down to 103 from a high mark of 106, and Montana going down to 339 and then up to 359, only to ease off today to 354. The latter part of last week Trimountain became a feature, and on heavy buying it advanced from around 27 to 33 1/4, and has been on the rise ever since, touching 40 today, with thousands of shares traded in.

The buying has been by Standard Oil brokers, and the story is that to give value to their Arcadian investment they will combine that property, which has a splendid mill and equipment, with Trimountain, which is one of the richest of the newer Lake Superior properties. The buying that has advanced the price 15 points in five days is supposed to be for control.

Other properties under the same management, noticeably Centennial, have become stronger during the last two days.

Still another group of mining stocks, distinct from those just mentioned, under the lead of the U. S. Mining crowd have been active and stronger. It was the slump in U. S. mining a year ago that caused the failure of so many brokerage houses and a national bank here, or rather the drop in the price of the stock was coincident with certain other events that wrought havoc with local speculators for a time. This week the new crowd that owns the U. S. Mining stock put it up from around 14 to 17 3/4, and other stocks which have been associated with it in the past. U. S. Oil, American Zinc and Centennial-Eureka also enjoyed sharp advances, and the buying was good enough to hold them all at top prices, especially as the advance in U. S. Mining and Centennial-Eureka was accompanied by rumors of a consolidation with these companies and Bingham—a Utah property which has risen from around 21 to 26 this week—or some other favorable arrangement affecting their future profitable production of copper, gold and silver. Wednesday last the market was of irregular interest, closing with the coppers generally lower. Thursday the market opened quiet, the feature being a decline in Montana of 11 points to 339, with later rally and the strength of Bingham, on report that important conferences were being held in New York concerning the property. In the afternoon the coppers rallied sharply under the lead of Trimountain, which jumped 6 1/2 points on buying by Lawson or Standard Oil brokers, who took 4,000 shares of stock. This day also the Butte and Boston directors met in New York and that stock went up to 106. Friday morning the market was hesitating in tone, but under the lead of U. S. Mining, which rose to 16, it got more cheerful. Besides this stock Bingham was active, while the Montana stocks sold off on lack of news from the Butte directors' meeting of the day before. Saturday the market was fairly active, with prices fluctuating within narrow limits. The strong features of the day before were in evidence, but Standard Oil coppers were dull and inclined to heaviness. Trading in the coppers was without feature on Monday, except for the steady buying of Trimountain, which put the price to 35 1/4 with 23,500 shares changing hands, our block of 10,000 shares going at 31. American rose 3 points to 11. Thursday found Trimountain again the leader of the market, thousands of shares changing hands all the way from 35 to 40, the buying being almost wholly by Standard Oil brokers. U. S. Mining was also conspicuous, rising to 17 1/2, and Bingham crossed 26 and Copper Range, which had been somewhat neglected, rose to 48 1/2.

The Week's Quotations.

	Wed.	Thur.	Fri.	Sat.	Mon.	Tues.
Montana	350	344	347	350	356	350
Amalgamated	100 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2
Arcadian	21	23 1/2	23 1/4	22 1/2	22 1/2	23 1/2
Baltic	39	39 1/2	40	40	41	43
Butte	106	105 1/2	103 1/2	103	103 1/2	103
Calumet	855	855	850	850	850	855
Centennial	25 1/2	25 1/2	26	24 1/2	25	27 1/2
Copper Range	44	47	47	47	47 1/2	49
Isle Royale	43	42 1/2	42 1/2	42 1/2	41	43
Old Dominion	36 1/2	37 1/2	37 1/2	36	35 1/2	37
Oscuela	87 1/2	87 1/2	88	87 1/2	87 1/2	87 1/2
Parrot	51 1/2	53 1/2	53	53	53 1/2	53
Tamarack	336	338	345	340	342 1/2	338
U. S. Mining	14 1/2	16	15 1/2	16	16 1/2	17 1/2

Spokane.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 18.—The week was quiet in stocks, the total sales reaching but 144,000 shares. There was a sharp mid-week rally in Sullivan, caused by heavy buying orders, one broker taking 65,000 shares at 10 and 10 1/2. There was also an increased demand for Morning Glory because of the strike of an eight inch vein of \$1,400 ore in that mine early in the week.

The uncertainty of conditions in Republic camp made trad-

ing in those stocks light. Mine owners have been protesting against high milling rates at the Republic mill. A. A. Ayer, of Montreal, president of the Republic Mill Company, has announced that the mill will make a test run soon on the ores of the camp, after which new milling rates will be effected. This will assuredly strengthen Republics in the market.

The closing quotations on the stock exchange Saturday were as follows:

	Bid.	Asked.
American Boy	\$0.10	\$0.10 1/2
Black Tail	.08 1/2	.09 1/2
Butte & Boston	.01 1/2	.01 1/2
Conjecture	.02 1/2	.03
Crystal	.03 1/2	.04 1/2
Deer Trail	.02 1/2	.02 1/2
Dewey	.02 1/2	.03
Evening Star	.04	.05 1/2
Gold Ledge	.01 1/2	.02 1/2
I. X. L.	.16	.21
Lone Pine-Surprise	.07 1/2	.07 1/2
Miller Creek	.02 1/2	.02 1/2
Mountain Lion	.20	.23 1/2
Morning Glory	.06 1/2	.06 1/2
Morrison	.06 1/2	.07 1/2
Princess Maud	.01 1/2	.01 1/2
Quilp	.27 1/2	.32 1/2
Rambler-Cariboo	.25 1/2	.26 1/2
Republic	.34 1/2	.35
Reservation	.03	.08 1/2
Rossland Giant	.02 1/2	.03 1/2
Sullivan	.09 1/2	.10
Tom Thumb	.12 1/2	.13
Waterloo	.02 1/2	.03 1/2

Farm Loans In Nebraska.

(Special Correspondence of the Commercial West.)

Omaha, March 21.—Farm loans in Nebraska this winter have exceeded any like number in the history of the state, both in respect to their amount and their popularity with eastern investors. In the last ninety days Omaha investment companies have placed about \$1,200,000 on farm land, principally situated in the eastern part of the state. These loans have generally been made as the purchase price of land, which has been transferred this winter at prices unprecedented. The demand for money has been greater during the last thirty days than during any preceding period, and one house reports that its loans will exceed \$250,000, all placed east of Madison county and north of the Platte river. The prevailing rate is 5 per cent on gilt-edged loans, and 5 1/2 per cent on full loans.

The character of Nebraska farm loans is shown by a statement of R. C. Peters, who for eighteen years has made loans on Nebraska farms. He says:

"In the eighteen years I have been in business, I have never had to foreclose a mortgage or take a piece of real estate on the loan. This accounts for the popularity of Nebraska farm loans with eastern investors."

Spokane Industrial Work.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 19.—Products of the Washington Brick, Lime and Manufacturing Company, of this city, are being pushed zealously. The company owns extensive clay beds of several grades and makes fine terra cotta. Eleven car loads of its material were shipped to Seattle yesterday and it is figuring on supplying terra cotta for a government building at Blair, Neb. Its products are being used extensively through Montana.

United States Senator W. A. Clark is the prime factor in the Bridger Coal and Improvement Companies, incorporated here last week. The total capitalization is \$600,000, all of which is paid in. C. E. Broom, of the Exchange National Bank, Spokane, is also interested. The properties of the company are at Bridger, Mont., where coal is to be mined for the Clark smelters in Butte, Mont.

The United States Marble Company, controlling extensive deposits of marble and onyx at Valley, Stevens county, has declared its first dividend after three years' work. The capital stock of the company will be increased 500,000 shares to provide means to build an electric line into its quarries. About \$10,000 is to be expended soon in new machinery. This company has the distinction of having taken out the largest piece of onyx ever quarried.

New Des Moines Bonds.

(Special Correspondence of the Commercial West.)

Des Moines, Ia., March 22.—The West Des Moines school district voted last Monday to issue \$175,000 of 4 1/2 per cent bonds with which to erect additions to the high school and other buildings. These bonds will be issued some time during the summer and the buildings will be erected as soon as possible.

A Line In The Hills.

From Spearfish, S. D., to Deadwood, in the Black Hills, is nine miles as the crow flies. By rail the distance is fifty miles or more, on account of the detours necessitated by the rough country. A trolley line between the two places is now contemplated. The grades will be steep but a much shorter line than now exists might be built. Lead would also be on the line.

THE RAILROADS.

Missouri River Gossip.

(Special Correspondence of the Commercial West.)

Pierre, S. D., March 20.—While there is considerable railroad talk for South Dakota at present, there is but little back of it which might be considered solid as yet. A number of items have appeared regarding the building of a line from the Black Hills to Pierre along the Moreau river, but that river is one hundred miles north of this city, in the extreme northern part of the state.

Another rumor is for an extension of the C., M. & St. P. road west from Evarts, which would, no doubt, be a good proposition in railroad building, but will require congressional action and a treaty with the Sioux Indians to carry out, as that section is Indian territory. True, that road has a treaty for a cattle trail six miles wide west from Evarts to the boundary of the reservation, but this gives them no railroad rights.

One project which may have something back of it is the Dakota, Nebraska & Southern, which is projecting an extension from Grand Island, Nebraska, northward into Dakota, with a plan of crossing the river at this city, and over the projected line of which inspectors are now making a trip, which may have ultimate possibilities in it.

It is possible the cattle trail secured by the "Milwaukee" road across the Sioux reservation may force the Chicago & Northwestern into an extension west from this city to hold its cattle trade from the range country. In the past that road, through its line here and the Elkhorn branch in the Black Hills, has controlled practically all the range country of western South Dakota, but that trail will allow much of their past trade to find a competing outlet over the "Milwaukee" road and to hold it they will be compelled to get out into the cattle country. Once started they would build into the Black Hills, and by the construction of a short spur to the northward could open up the coal fields in the Coal Springs section of the state, where extensive veins of lignite coal are being worked by the settlers, and which would give the road reaching them a heavy coal carrying trade. The full extent of this coal field is yet unknown, but those who have looked it over report veins fifteen feet thick cropping out of the bluffs, and the settlers who use the coal report the lower veins, which are hard to get at from the surface, to be of a far better quality than that which they generally use and which is the easiest to get at.

New Iowa Projects.

(Special Correspondence of the Commercial West.)

Des Moines, March 21.—Three railway enterprises are under way in Iowa having Des Moines as their chief objective point. The first one is the Des Moines, Iowa Falls & Northern, of which E. S. Ellsworth, of Iowa Falls, is president and Charles Hutchinson, of Iowa Falls, is secretary. The company hopes to build from Des Moines to Iowa Falls this year and to extend its line to Minneapolis later. There seems to be strong probability of the success of this enterprise.

The Des Moines, Iowa City & Eastern Railroad filed its articles of incorporation with the secretary of state this week. The plan is to build from Des Moines to Pine City, Searsboro, Montezuma, Deep River, Millersburg, Holbrook, Williamsburg, Windham, Iowa City and southeast to Muscatine. D. B. Lyons, of Des Moines, and C. A. Starr, of Chicago, are the promoters of this line. George W. Ball, of Iowa City, is president, C. A. Starr is secretary and D. B. Lyons is treasurer and general manager. The company has received strong encouragement from the people along the proposed line and from the business men of Des Moines.

Another projected road, which is in a less definite shape than the others, is one to the southwest to connect Des Moines with Winterset, Greenfield and intervening and outlying points, as far at least as the Missouri river.

At least two of these companies, the first two named, will probably ask for a 1 per cent tax from the city of Des Moines. F. M. Hubbell, the largest taxpayer in the city, is strongly in favor of granting the tax, saying that the building of these two roads will do much to help Des Moines.

Great Northern Rights.

The Great Northern Railway Company, through its president, has issued a circular to its stockholders announcing the action of the directors in authorizing, subject to ratification, the increase in the company's capital stock by \$25,000,000. The proceeds of the new stock will be used to acquire additional lines that will add more than 500 miles to the railways controlled by the company and to acquire control of the ocean steamships of the Great Northern Steamship Company, of which two, of very large carrying capacity and designed for the Pacific ocean trade, are now under construction at New London, Conn. The stock is offered at par to stockholders of record of April 15. Books close on that date and reopen May 2. It is intended that the new stock, when fully paid for, shall take rank with the existing stock from Aug. 1, 1901. Subscription payments must be made in installments of 20 per cent each on May 27, June 25, July 25, August 26 and September 25. Stockholders will be entitled to subscribe for

\$25 of new stock for each share of their holdings of the stock now outstanding.

The price at which the new stock is offered works out to \$80 per share, owing to deductions allowed for considerations described thus in the circular: "Since your company took possession of the railways and properties of the St. Paul, Minneapolis & Manitoba Railway Company, under the lease of February 1, 1890, it has advanced out of its revenues for permanent additions to the same more than \$5,000,000 that have never been repaid to it. Under provisions of that lease, framed to cover such cases, the St. Paul, Minneapolis & Manitoba Railway Company, for the purpose of acquiring title to such additions to the extent of \$5,000,000, agrees to issue its bonds to that amount. The money so advanced by this company belonged to its stockholders and might have been paid to them in the form of dividends upon their holdings of its stock but for its use in making the advances mentioned. The bonds to be issued in repayment of such advances therefore (also in equity), belong to this company's stockholders. Your board of directors is of the opinion, however, that the interests of the stockholders will best be subserved by this company's acquisition of the said bonds for a treasury asset and their retention in the company's ownership. It has, therefore, been decided to acquire from the stockholders their equities in the said bonds by crediting upon the subscription price of the new stock the sum of \$20 per share, such amount to be distributed equally among the five instalments of said price. Subscriptions for new stock, under the terms of this circular, will be deemed a release to this company of all equitable interest in said \$5,000,000 of bonds appertaining to the shares of stock giving the right to make such subscription."

St. Louis & San Francisco Plans.

The St. Louis & San Francisco Road expects to do some more railroad building and improving in Texas during this year. B. F. Yoakum, the president and general manager of the Frisco, says that the road expected to make extensions in Texas now that it had about reached Sherman, and he announced that he was ready to submit a proposition to the citizens of Fort Worth. He stated that the company would want to reach the city from the north, at the stock yards, on to the old Albuquerque grade to the City Park, and strike the Texas & Pacific trestle and come into Fort Worth over the Fort Worth & Rio Grande track. He stated that the company would also expect freight depot grounds.

Southern Pacific Doings.

Charles M. Hays, president of the Southern Pacific, in an interview, said: "I do not think the Union and Central Pacific are to be merged. As to the Southern Pacific closing the Ogden gateway to all lines save the Union Pacific, the rumor is absurd." He added that while the Union Pacific will have a voice in the Southern Pacific affairs the latter's relations with other connecting lines will continue as before.

Erie Railroad Presidency.

It is learned on excellent authority that Frederick D. Underwood, second vice-president and general manager of the Baltimore & Ohio Railroad, is to succeed E. B. Thomas in the presidency of the Erie Railroad. Mr. Underwood is a friend of J. J. Hill and went to the Baltimore & Ohio from the Minneapolis & Sault Ste. Marie, of which he was general manager. From 1868 to 1886 he was with the Chicago, Milwaukee & St. Paul. Mr. Thomas will be promoted to the chairmanship of the board of directors. Mr. Underwood has a host of friends in the northwest who are pleased over the announcement.

Consolidation in Colorado.

Gen. W. J. Palmer, president of the Rio Grande Western Railway, issues the following statement: "The Denver & Rio Grande and Rio Grande Western were originally, in 1881, in one interest. This was broken several years later by the action of the then management of the Denver & Rio Grande Company. Recent negotiations have had for their sole object the bringing of these two lines together again. These negotiations have been solely between the Rio Grande Western and the Denver & Rio Grande, George Gould or the Missouri Southern California (Harriman syndicate) has nothing to do with them, and, so far as I know, have no interest in the results, unless they expect there may be a greater stability of rates as a consequence of the creation of longer systems. Following the negotiations between the Rio Grande Western and the Denver & Rio Grande, George Gould or the Missouri Pacific is understood to have acquired a large interest in the shares of the Denver & Rio Grande. The result of the negotiations between the Rio Grande Western and the Denver & Rio Grande is not likely to be determined for two or three months."

Hotel Property Sold.

R. Marotte, of Little Falls, Minn., has bought the Grand Central hotel, Crookston, Minn., for \$11,000.

THE GRAIN MARKET.

CLOSING WHEAT PRICES FOR A WEEK.

	—Minneapolis.—				—Chicago.—	
	May.	Year ago.	Year ago.	Year ago.	May.	Year ago.
Friday, Mar. 15.....	.75%	.65	.76%	.66	.76%	.67%
Saturday, Mar. 16.....	.75%	.65%	.77%	.66%	.77%	.67%
Monday, Mar. 18.....	.75	.64%	.76%	.65%	.76%	.66%
Tuesday, Mar. 19.....	.75	.64%	.76%	.65%	.76%	.66%
Wednesday, Mar. 20.....	.75%	.64%	.77	.65%	.77	.66%
Thursday, Mar. 21.....	.75	.63%	.76%	.64%	.76%	.66%

CLOSE IN OTHER MARKETS.

	Duluth.		New York.		St. Louis.	
	May.	Year ago.	May.	Year ago.	May.	Year ago.
Friday, Mar. 15.....	.76%	.80%	.74%	.79%	.74%	.79%
Saturday, Mar. 16.....	.77%	.81%	.75%	.80%	.75%	.80%
Monday, Mar. 18.....	.76%	.80%	.74%	.79%	.74%	.79%
Tuesday, Mar. 19.....	.76%	.80%	.74%	.79%	.74%	.79%
Wednesday, Mar. 20.....	.77%	.81%	.74%	.79%	.74%	.79%
Thursday, Mar. 21.....	.76%	.80%	.74%	.79%	.74%	.79%

MINNEAPOLIS CASH WHEAT PRICES.

	No. 1 hard.		No. 1 Northern.		No. 2 Northern.	
	May.	Year ago.	May.	Year ago.	May.	Year ago.
Friday, Mar. 15.....	.77%	.75%	.70%	.72%	.69%	.71%
Saturday, Mar. 16.....	.77%	.75%	.70%	.72%	.69%	.71%
Monday, Mar. 18.....	.77	.75	.69%	.72	.69%	.71%
Tuesday, Mar. 19.....	.76%	.74%	.69%	.71%	.69%	.71%
Wednesday, Mar. 20.....	.77%	.75%	.70	.72%	.69%	.71%
Thursday, Mar. 21.....	.76%	.74%	.69%	.71%	.69%	.71%

MINNEAPOLIS WHEAT INSPECTION.

Weed ended Wednesday, March 20.

	Cars Received.		No grade.		Cars Received.	
	May.	Year ago.	May.	Year ago.	May.	Year ago.
No. 1 hard.....	none	none	none	none	351	none
No. 1 Northern.....	481	481	Winter	Winter	none	none
No. 2 Northern.....	621	621				
No. 3.....	410	410				
Rejected.....	148	148				
Total.....	1,660	1,660			2,011	

Receipts of wheat at Minneapolis and Duluth for the week ended Thursday, March 21:

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday.....	287	303	59	234
Saturday.....	388	311	38	177
Monday.....	618	638	91	234
Tuesday.....	333	274	64	440
Wednesday.....	244	382	34	172
Thursday.....	334	385	43	323
Totals.....	2,204	2,363	329	1,640

MINNEAPOLIS PUBLIC ELEVATOR STOCKS.

	—Weeks Ending—	
	March 9.	March 16.
Wheat—	95,010	95,010
No. 1 hard.....	7,534,011	7,652,830
No. 1 northern.....	1,364,422	1,267,207
No. 2 northern.....	344,008	345,218
No. 3.....	44,623	44,623
Rejected.....	7,550,425	7,342,242
Special bin.....	36,978	36,978
No grade.....		
Totals.....	16,969,477	16,784,708
Decrease.....	363,819	185,369
Corn.....	2,208,063	2,131,644
Oats.....	27,518	35,011
Barley.....	14,878	14,038
Rye.....	607,897	554,332
Flax.....		

NEW YORK COTTON.

	Closing prices, New York, week ended Thursday, March 21:				
	May.	June.	Sept.	Nov.	Jan.
Friday, March 15.....	\$3.36	\$3.40	\$7.77	\$7.58	\$7.55
Saturday, March 16.....	8.32	8.63	7.70	7.51	7.48
Monday, March 18.....	8.21	8.22	7.58	7.39	7.36
Tuesday, March 19.....	8.15	8.15	7.63	7.35	7.34
Wednesday, March 20.....	8.04	8.05	7.47	7.28	7.29
Thursday, March 21.....	7.89	7.87	7.35	7.21	7.21

LIVERPOOL IMPORTS.

Liverpool, March 18.—The imports of wheat last week were 64,800 qrs. from Atlantic ports, 16,000 from Pacific ports and 6,000 from other ports. The imports from Atlantic ports of corn last week were 66,000 qrs.

WHEAT AND CORN VISIBLE

	Week Ending Mar. 16.		Week Ending Mar. 9.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In Store at—				
Baltimore.....	372,000	707,000	319,000	838,000
Boston.....	694,000	552,000	872,000	585,000
Buffalo.....	2,346,000	2,910,000		
do. afloat.....	1,014,000	1,014,000		
Chicago.....	11,285,000	4,753,000	11,293,000	4,449,000
do. afloat.....			57,000	2,506,000
Detroit.....	434,000	503,000	429,000	502,000
Duluth.....	8,243,000	4,908,000	7,721,000	4,267,000
Ft. William, Ont.....	1,571,000	1,521,000		
Galveston.....	1,201,000	1,201,000		
Indianapolis.....	197,000	7,000	199,000	29,000
Kansas City.....	1,208,000	597,000	1,224,000	614,000
Milwaukee.....	1,043,000	663,000	1,047,000	665,000
do. afloat.....		128,000		128,000
Minneapolis.....	16,784,000	352,000	16,969,000	364,000
Montreal.....	133,000	12,000	100,000	15,000
New Orleans.....	525,000	1,132,000	309,000	1,200,000
New York.....	3,422,000	1,548,000	3,834,000	1,086,000
do. afloat.....				
Peoria.....	8,000	386,000	11,000	408,000
Philadelphia.....	426,000	507,000	438,000	636,000
Port Arthur, Ont.....	245,000		250,000	
St. Louis.....	3,038,000	815,000	3,504,000	736,000
do. afloat.....	177,000	92,000		
Toledo.....	584,000	1,974,000	578,000	1,900,000
Toronto.....	75,000		76,000	
On Canals.....				
On Lakes.....			16,000	86,000
On Miss. River.....				
Total.....	55,123,000	22,348,000	55,892,000	21,014,000
Last year.....	53,911,000	20,542,000	53,698,000	21,060,000
Total visible oats.....			10,871,000	6,728,000
Total visible rye.....			1,198,000	1,167,000
Total visible barley.....			1,337,000	961,000

LIVERPOOL WHEAT PRICES.

	Close May.	Close July.
Friday, Mar. 15.....	68½d	68½d
Saturday, Mar. 16.....	68½d	68½d
Monday, Mar. 18.....	68½d	68½d
Tuesday, Mar. 19.....	68½d	68½d
Wednesday, Mar. 20.....	68½d	68½d
Thursday, Mar. 21.....	68½d	68½d

Chicago.

(Special Correspondence of the Commercial West.)
 Chicago, March 21.—Wheat speculators are just now a very uneasy and nervous set of individuals. They recognize that the market is on hair trigger tension and ready to be touched off for almost any sort of explosion at any moment. They would a little rather be behind the guns than in range of them when the explosion occurs. This, of course, requires a lot of very speedy shifting of position. If the wheat market is not exactly on a war basis it is on a "war rumor" basis, which is sometimes just as bad and not infrequently a great deal worse. The trader who is short of wheat does not care, as a rule, whether the war reports from China are true or not, but he really would like to know whether the other wheat speculators or investors think they are true and whether or no he will act accordingly. The situation at date seemingly greatly favors the bulls, but just here comes in the uncertainties of speculation and the certainties of the great law of averages. With all of the news bullish there is great danger that everybody will get on one side of the market and make it too top-heavy to stand upright. The bull has to think of this possibility while at the same time keeping his weather eye out for the latest war news from Tientsin and his ear open for the latest report from the crop killer of the winter wheat country. There is also a possibility that the cruel elevator proprietor may dump a big lot of wheat on him just before the weather turns balmy and beautiful, the war reports vanish into thin air and the crop prevaricator takes it into his head to go on a vacation. To the disinterested speculator as well as to the man with his money in the grain the present flighty and nervous condition of the market looks like one of the tremors that are usually preliminary to a sharp movement in prices. The only thing in doubt is which way will the market go.

It would seem that all of the conditions were ripe for a spring upturn and that bullish news was likely to bunch itself at a rate sufficiently large to set the general public as wild as it usually gets when attempting to bull wheat. Latest returns show the Hessian fly working over time in the wheat fields of Texas and Indian Territory. Meanwhile B. W. Snow, the crop expert and statistician, comes out in a story that is as startling as it is ingenious. He figures it out that the czar of all the Russias will make his next war play in the Chicago wheat pit. Mr. Snow has it that if the czar should buy up the wheat crop of the United States—there are a dozen brokers in the Chicago wheat pit who would sell it to him any day—he could starve England into actual submission to any plans which he might choose to elaborate. Mr. Snow has just returned from the Argentine Republic, where he went to discover for local parties all that could be discovered about the wheat crop of that country. On his way home Mr. Snow stopped off in London and hobnobbed with all of the war experts of Great Britain who hover around the Service Club and solve the war problems for the United Kingdom. His views are a reflection of the opinions of the chief war experts of Great Britain as to some of the possibilities in case of a fight between the two great nations now glaring at each other at Tientsin. Mr. Snow's problem is too large to be handled off hand, but the suggestion of a heedless and incorrigible young broker who had heard of the story should not be overlooked. The broker suggested that if the Britisher had no bread in the house he might eat pie.

There has been an advance of about two cents per bushel in wheat within the week and the market has evidently gotten out of the rut in which it had been running so long. The large short interest of a week ago has been mainly forced to cover, but a large part of it is still ready to make an attack on the market at the first opportunity. The shipments of cash wheat abroad have continued large and there has also been a very marked increase in the foreign sales of flour.

The situation in corn has not changed very materially. The southwest has been disposed to sell on the strong spots, while the market has not latterly shown as much resisting power to selling pressure as formerly. In fact the corn market has not fully kept pace with wheat and provisions. The sharp advances in the latter and the great strength of the hog market at the yards should have resulted in a better market for corn. For the moment the market seems to have too many friends for its own good. A brief but sharp break would remedy this difficulty and put it in the procession again. A much larger proportion of the current receipts is grading "contract." Nearly twenty per cent of the arrivals are now good enough to go into the contract grades.

Provisions have continued to advance during the last week and pork for May delivery is now practically \$17 per barrel, with lard, ribs and all sorts of cash product at the same relative level. May pork has been so hard to buy in the last few days as to give rise to talk of manipulation. There is certainly a scarcity of it as compared to the demand, but there appears to be no concentrated holding of it. Hogs have reached

WATSON & CO.,

BROKERS,

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another high water mark for the season at 6 cents and the packers cannot figure out very low priced product from such a price for the raw material. Meanwhile there is no let up in the demand for the cash meats and therefore no piling up of supplies. The receipts of hogs here and at all western packing points have been light as compared with a year ago. Within the last few days there has been an apparent disposition on the part of the Cudahys, who have been consistent bulls on hog products for some time, to meet the market on the heaviest of the swells. They were not crowding their stuff on sale, but simply let go whenever the buyer was anxious enough to pay their price. The Cudahy sales of lard have been very large during the last three or four days.

(Special Telegram to the Commercial West.)

Chicago, March 22.—On Thursday the receipts of hogs at the yards were only 18,000, where 26,000 had been expected. This caused an advance to \$6.15, or the highest point of the season, and resulted in opening pork at \$17.10, or an advance over night of 20 cents per barrel. Armour & Co. dumped over 10,000 barrels on the market and caused a break to \$16.20. At the decline his brokers were buying again. Cudahy brokers meanwhile sold July lard very freely, thus completing the sale of an enormous line since the opening of the present week. Armour brokers were heavy buyers of ribs on the slump.

Minneapolis.

Cash Wheat.

The cash wheat market has had a period of alternating activity and quiet tone for the past week. Late last week millers began purchasing somewhat heavier on an improvement in flour demand. Saturday's demand was good for all grades of milling wheat, although the bulk of sales were in the early part of the session and the subsequent rise in the option brought little advantage as to prices on that day's business. It was expected that Monday would show some dullness, as local millers dropped back a little and bought only moderately, while over 600 cars were offered, but a number of country millers came on the floor later and bought freely relieving the pressure of heavier offerings. The tables were well cleaned up on all grades at satisfactory prices. Tuesday brought a complete reaction. Although offerings were less than half as large as on Monday, there was a slow market, especially on low grades. Wednesday was much the same. On Thursday the market showed material improvement, principally from the fact that receipts were applied in part on previous sales to arrive and offerings were light. No. 1 northern has been maintained at a premium over May, although at times it was the merest fraction over, and some fairly good lots went at May price. No. 2 northern showed tendency to widen. The best lots have been salable from 70½@71c, yet each day's business has shown some sales at 69 and even at 68c. This was No. 2 that barely held the grade, yet there was more than a fair proportion of such lots and this tended to hold down the average on the whole. No. 3 wheat was firm and sold well up all through. Average quality No. 3 brought 65 to 68c, with the usual higher prices for selections. Elevators have taken the low grade offerings at fairly satisfactory figures. Rejected sold from 54 to 60c and no grade has ranged 53 to 57c, sales at 50c or below being now the rare exception. Some slight preferences have been shown to sellers with milling wheat in Omaha and Milwaukee cars, as millers want the cars to load out flour.

Flax.

There is little news in the flax trade. The past week was a period of steadiness. Prices eased off a little, but did not vary materially from the basis of \$1.44@1.45 for rejected, although the tendency has been to widen the range. It is now the accepted belief in the local trade that the Minneapolis mills

of the trust will not run again until the new crop begins to move. Very little No. 1 seed is seen. Rejected is salable on a range of \$1.40 to \$1.46 and good lots will bring the full outside figure. No grade sells from \$1.34 to \$1.38, with anything sour or wet unsalable over \$1.25.

Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, March 22.—A feeling that country reserves of wheat are small has caused a firm feeling in the wheat market here. Another thing which makes the situation strong here is the fact that almost all the 1,500,000 bushels of wheat in store has been sold to go out as fast as cars can be obtained to take it. It will go in nearly every direction—to Minneapolis, to Chicago and to the Gulf ports for export. Minneapolis has been bidding quite strongly for wheat in the past week and buying more or less every day. The Minneapolis future market, however, does not exhibit as much strength as the Kansas City market does. The mills bought normal quantities of wheat during the week, but they are complaining of dull flour trade, and they have not yet felt the revived demand for flour that is reported to have developed in the past few days at Minneapolis. Receipts of wheat here for the week have been considerably less than the preceding week, though nearly twice as large as a year ago. At this time last year the Kansas City May price was but 4 cents under the Chicago May price. At the present time the difference is 9 cents. The wide variation is explained partly on the theory that rates are better maintained this year, though the more important consideration is the fact that the Kansas hard wheat is plentiful now, whereas a year ago it was scarce and of poor quality. A moderate movement of wheat is looked for during the remainder of the year, but those who expect anything like a deficiency in supplies will probably be disappointed. Kansas City thus far this year has received 32,000,000 bushels, and for the crop year ending June 1 the figures probably will be close to 40,000,000 bushels.

The week's carlot receipts of grain and hay, compared with a year ago, were:

	Wheat.	Corn.	Oats.	Rye.	Hay.
Last week	593	107	48	10	265
Year ago	332	192	30	5	227

No. 2 hard wheat sold yesterday at 68½ to 70½c; No. 3 hard, 67½ to 69c; No. 2 red, 69½ to 72½c; No. 2 corn, 37½c; No. 2 white corn, 38c; No. 2 oats, 26c; No. 2 white oats, 27½c.

New York.

(Special Telegram to the Commercial West.)

New York, March 22.—Wheat has not been active the past week, the only feature being the advance of a cent on the strained relations between England and Russia in China, nearly all lost on peaceful dispatches today. There has been a good export demand, but without features except additional trouble with quality, as exporters took better grades early, which necessitated drawing on lower grades to keep up supplies, and there were rejections in Liverpool of No. 2 hard unfit to go on contract there. Notwithstanding this was supposed to be Kansas wheat and the best we had the contract grade goes through hands of mixers until it is difficult to tell what most of it is. As we have had a dry winter, this trouble with condition forbodes worse trouble when we get into hot weather.

A little falling back in the price of corn has let exporters in again and they are buying freely at the close and correspondingly less of oats is taken. The grading of corn in the west has been better, notwithstanding the weather has been damp. No crop developments of importance at home or abroad, conditions remain generally favorable.

THE MINING FIELD.

D. E. WOODBRIDGE, Editor.

Copper.

Statistics of the copper production of the United States for 1900, made up by Mr. John Stanton, representing the associated copper producers, show that the output of the mines and smelters were 227,987 tons, and of unreporting mines enough to make a total of 268,681 tons, which is but 6,475 tons more than the year before. This, considering the great activity in copper for two or three years, and the many new mines, is remarkably small.

The situation with regard to copper is the reverse of 1890. Then the great consumption was European and Europe held up the price. Now, but for the great home demand, the price of the metal would surely fall materially below 17 cents. Instead of that, there is every indication of an advance. The American consumption is enormous, the European smaller. This is not alone in copper but in lead, spelter and iron, all metals in fact.

In the northwestern corner of Beaverhead county, Montana, there is a mineral belt as yet undeveloped which gives promise of some day being one of the greatest copper producers of the state. Throughout the entire country there extends an immense diorite dyke, varying in places from 10 to 100 feet in width. In several places strong veins of copper ore are exposed. In the opinion of experienced miners, once this diorite is pierced a wonderful deposit of copper will be exposed.

Quincy mine, Michigan, made 1,025 tons of copper in February. This is its largest product and indicates that old Quincy is younger than a good many of its new neighbors.

Assessments have been called by the management of Baltic, \$3; Mohawk, \$2; and Massachusetts, \$1, all payable in April. All are Michigan coppers. In addition \$4 of the Trimountain assessment is due that month. All these call for \$1,000,000, and the money is needed in equipping for production. All Michigan copper stocks are assessable, which fact has proved the salvation of many now big mines in that country.

Champion and Adventure have let contracts for stamp mills to cost from \$150,000 to \$200,000 each. Baltic mill is slated for completion in July, but will not be ready till fall, and Massachusetts will be pounding rock by next winter.

Osseola, Michigan, has just issued its 1900 report. It shows receipts from copper \$2,136,000; net, \$577,000; dividends, \$571,000. Pretty close, that. Total assets, \$862,600, of which \$46,500 is "in the Globe National Bank, Boston. Liabilities, \$291,000.

Calumet and Hecla will declare a \$20 dividend in a few days. It will amount to \$2,000,000 and will make a total to date of \$74,850,000. A \$20 dividend was paid in December, and the probabilities for the fiscal year are \$80 per share. The company has a real estate investment of \$14,000,000 and a personal investment of \$7,500,000.

Those who are interested in development of copper mines will do well to watch Mass, in Michigan. Its selection of such men as Krause, head of Tamarack-Osseola mills, and Wilcox, head of Arcadian mine, to its corresponding positions indicate a big movement forward.

Gold.

Utah mineral dividends for this month have been:

South Swansea	\$7,500	Silver King	\$100,000
Rocco Homestake	4,500	Daly-West	45,000
Swansea	5,000		

Colorado dividends during March include:

Elkton, Con.	\$75,000	Isabella	22,500
Consolidated	10,000	Golden Cycle	10,000
Dr. Jack Pot	29,000	Home	12,500
Gold Coin	30,000		

Stratton's Independence, Colorado, after all the flurry, is still a dividend payer, but on a 12 per cent annual basis, instead of 25 per quarterly.

Elkton, Colorado, in unwatering has abandoned the lower levels. Meanwhile production goes on as usual from the upper levels. The fact that a dividend has been declared shows that no apprehension is felt.

Leadville ore production averages 2,100 tons per day, a

falling off of about 500 tons, due to the exploration and development work being carried ahead by some of the big producers, and to the smelter troubles.

Vulture, once a famous Arizona mine, is being reopened. Ore averaging \$203 has just been cut. Vulture has a long and bloody history and is probably a great mine.

Mining deals to the amount of \$1,225,000 have been made in Lawrence county, S. D., in the past ten days. The last and one of the most important is that in the Strawberry gulch district. The deal calls for 200 acres of ground, the consideration being \$250,000. The Specie Payment Company, composed of Deadwood and Minneapolis capitalists, has gone out of existence as a result of the sales of its Gilt Edge mine.

There will be many new cyanide plants in the Black Hills this season. The process will treat over 80 per cent of the refractory ores of the hills and the extraction can be brought up as high as in other mining countries. Comparing the processes now used in the Hills gives the following results: Amalgamating, about 75 per cent of the gold is saved; smelting, 95 per cent; chlorinating, 92 per cent, and cyaniding, from 80 to 92 per cent of the gold and 65 per cent of the silver.

Zinc.

Zinc dividends in February were but \$422,000. Many zinc companies were floated on \$55 ore and must go through a squeezing process or worse, before they will have value.

International Zinc was a gold brick. Now no one can see why investors bit. But investors are biting every day on more transparent mining schemes than I. Z.

Enough contracts of producers with the Missouri-Kansas Zinc Miners' Association have been signed to assure the export plan being carried out and the first shipment will be made soon. J. Needham's Sons, of Antwerp, Belgium, have contracted for 1,000 tons weekly. The export basis is \$31 per ton for zinc ore running from 53 per cent to 60 per cent when spelter is quoted at £20 in London, with no deduction for iron unless the ore contains 6 per cent or more. For ore assaying 60 per cent and over the price is \$33 per ton. Top grade zinc is now worth \$27.55 in Joplin mine bins.

An agreement to sell the famous old mine La Motte, Missouri, has been made at \$850,000. The present purchaser is Charles C. Walcott, of the New York Zinc Company, which he floated and which has not proved an altogether satisfactory investment.

That geological puzzle, the Zenith zinc mine, Lake Superior, is under bond at \$328,000. It is shipping its 50 per cent crude ore to Antwerp. New and important lenses are said to have been found.

Iron.

A million dollars has been spent the past two weeks at Negaunee, Mich., by the Oliver (Carnegie) and Cleveland-Cliffs Iron Companies for raw lands. Ore is looked for all about the Negaunee basin. The persistence of iron lenses is shown by this, as it was here the first mining was done on Lake Superior 50 years ago.

Rockefeller has bought the Spruce mine, Minnesota, at about \$750,000. He is regularly putting his Minnesota mining profits back into the ground.

There has been a great boom in the stock of the Rockefeller Mining Company (Lake Superior Consolidated Iron Mines). It has advanced in a month from \$60 to \$98 a share. There are 285,000 issued shares, of which Rockefeller holds the great majority. Perhaps 15,000 shares are held in Minnesota, chiefly at Duluth. The boom is on the supposition that the company will sell out to Morgan's combine. While its stock is worth more than par as a long time investment, there is no immediate prospect of dividends.

Vast quantities of ore are being prepared for summer shipment from Lake Superior. It would not be surprising if the total should reach 21,000,000 gross tons, a figure far too great for easy or immediate comprehension. The year looks like one in which the consumption of ore will exceed all records in the United States.

Helena.

(Special Correspondence of the Commercial West.)

Helena, Mont., March 20.—Ten car loads of high grade ore, most of the values being in copper, have been shipped from Elliston, a district about 15 miles west of Helena, during the past week to the Helena and Butte smelters. These shipments all come from new properties that are being developed by their owners. Most of these claims will be regular shippers. The indications are that a copper district of considerable productiveness will result from the developments going forward in this district.

The old Elkhorn mine at Elkhorn, on a branch of the

Northern Pacific from this point, was purchased last summer by the Longmaids, well known mine operators of Helena. Since then they have been sampling the dumps and the mine above water level and find that there is between \$75,000 and \$100,000 worth of ore that can be treated at a profit; this owing to the improvements and economies which they will incorporate in the new plant which they will commence to install April 1. The machinery for this plant is now ready to deliver. A contract was let for a large amount of lumber during the week for immediate shipment to the mines.

When silver was high the camp of Elkhorn was a booming one and had a population of 800 people. When the Elkhorn suspended two years ago the camp was practically deserted and last summer the Northern Pacific issued orders to take up the iron of the railroad leading to it. The train service had been reduced to an engine and caboose once a week. They were induced to hold this order in abeyance until some people who had a bond on the Elkhorn Queen mine could get ready to ship ore; the shipments from the Elkhorn Queen were sufficient to keep the road running until later in the year, when the Benjamin iron mine, a large deposit of iron ore carrying several dollars per ton in gold, was purchased by the smelter at Helena and put in operation. The shipments now over the Elkhorn branch of the Northern Pacific amount to a train load every day, and frequently two trains per day. When the Elkhorn mine is started there will be more people employed at Elkhorn than at any time in the history of the camp.

The American Smelting & Refining Company, owning the silver lead smelter at Great Falls and Helena, have announced that after April 15 the ore that has been treated at Great Falls will be handled at Helena.

Finch & Campbell, of Spokane, the big mine operators in the Couer D'Alenes and British Columbia, have taken a bond for \$450,000 on what are known as Kendall mines in Fergus county. This is one of the largest deposits of cyanide ore in the west; it is an open quarry 125 feet in width and 40 feet in height. The ore goes to the mill without any sorting and averages \$10 a ton in gold; the saving effected from the ore is \$8.50. Some of the ore, of course, runs much higher than \$10 a ton. It seems to be sedimentary deposit, as are all of the cyanide properties in that region. Since taking the bond, Finch & Campbell have run drifts into the hill under the ore body and have a force of men employed in continuing these drifts and blocking out the ore. R. T. Neil, their expert, was in Helena last week on his way from the mines to Spokane. He said that the development made since the bond was taken shows the ore body to be fully as large as he had anticipated and the range of values just about the same. This property was purchased by Harry Kendall eighteen months ago for \$650. The find is exciting much interest among the Montana mining men.

The directors of the Basin & Bay State Mining Company operating the Katie mine at Basin, held their annual meeting here this week. They provided for an issue of \$300,000 in bonds, which are placed in advance for the purpose of providing funds to start the mine, concentrator and smelter connected with it.

Wyoming.

(Special Correspondence of the Commercial West.)

Cheyenne, Wyo., March 20.—Among the recent noteworthy happenings in the mining industry of Wyoming is the discovery of a large body of ore in the Rambler copper mine, in the Douglas Creek district southwest of Laramie, in Albany county. This property was discovered twenty years ago and at that time was developed for the gold carried in the ore. Being more than 40 miles from the railroad and the methods of extracting the gold being most crude at that time, the owners abandoned the property. It was re-located several times during the ensuing fifteen years, and a year ago when prospectors turned their attention to copper, the Rambler was re-located and development commenced. The main shaft is now 156 feet deep. Six 6-horse teams are hauling ore to the railroad and shipments made at the rate of two carloads per week. Two carloads shipped last week netted the owner \$1,009 clear of all expenses. An eastern syndicate is negotiating for the property, but the owners, all residents of Laramie, refuse to sell.

Ten days ago, a shot in the Cooney Hills copper mine, located near Wheatland, sixty miles north of Cheyenne, exposed a large body of ore which runs upwards of \$60 in copper and gold. The strike was made at a depth of 151 feet. The indications are that the mine will shortly become a bonanza.

The Ferris-Haggarty and Rambler copper mines in the Battle Lake district continue to ship high grade ore, which averages 35 per cent copper and about \$6 in gold, hauling some a distance of 65 miles over rough mountain roads to the railroad at Walcott.

New Theatre at Helena.

Arrangements have been completed and plans drawn for a new theater at Helena. This was made necessary by the fact that the seating capacity of the present house is too small. The theater will be managed in the interest of one of the big New York circuits.

Wisconsin Valley Company Incorporates.

More progress has been made on the projected Wisconsin river valley electric railway by the incorporation of a company at Wausau, Wis. The incorporators are Thomas F. Frawley, C. T. Bundy and Roy P. Wilcox, all of Eau Claire, who are reported to be acting for eastern capitalists. The immediate purpose of the company is to build and equip a line between Wausau and Merrill. Later extensions may be made north to Eagle River and south to Nekoosa by way of Grand Rapids.

The company has already secured options and is assured the co-operation of the Merrill Street Railway & Lighting Company and the use of its machinery and plant and the Merrill dam water power. The Wausau Electric Light Company is also interested, and all that is now awaited are reasonable franchises from the cities of Merrill and Wausau.

Kalispell's Ambitious Project.

The Big Fork Electric Power and Light Company, with headquarters at Kalispell, Mont., has been incorporated by L. Tinkel, C. E. Conrad, F. W. Tinkel, R. E. Webster and J. H. Edwards. Capital stock is \$100,000, half of which has been subscribed, and the purposes of the company are to construct and maintain electric railways in Flathead county from a point near the mouth of Big Fork river at Kalispell with the right to extend to any point in the county, and to build them in Kalispell and any other city or town in Flathead county; to build and maintain bridges, ferries, electric light lines, power and telephone lines to and in Kalispell and other towns; to supply electric light, power, hot water, steam heat, telephone service and water for irrigation and other purposes; to construct water supply systems from a point on the south bank of the Big Fork river near the head of the lower rapids to the power plant and other points in Flathead county.

Boston Money Developing Idaho.

Boston capitalists, headed by Charles Francis Adams and E. H. Libbey, are planning a big electric power plant which means much for the industrial development of Idaho. This year the syndicate will build a dynamo station three miles above the mouth of the Grande Ronde river. The water power at that point has been acquired and within a mile of the site are new coal mines to supply fuel for an auxiliary steam plant. It is the plan to supply power to the Snake River Valley, including such thriving industrial centers as Clarkston and Lewiston. A flour mill of 1,000 barrels daily capacity is among the probable improvements made possible by the projected power.

Another Rural Line.

In the form of an ordinance granting a franchise to a new south side electric railway the Milwaukee & Lake Geneva Electric Railway Company is applying for city terminals in Milwaukee. The company has secured right of way from Geneva to the southern limits of Milwaukee and its line is planned to run through Burlington, Rochester, Waterford, Muskego and Hales Corners, striking the city limits at Twenty-second avenue and Becher streets. New York and Milwaukee capital is behind the project.

Right of Way Secured.

An electric line from Grand Rapids, Mich., to Battle Creek, a distance of sixty-one miles, seems well assured. G. Macard, of Grand Rapids, president and engineer of the Peninsular Traction Company, announces that the right of way has been secured and that sufficient capital has been interested to permit actual construction as soon as the weather is favorable. Stations on the line, starting from Grand Rapids, will be Crosby, Green Lake, Corning, Bowen Mills, Orangeville, Prairieville, Deltan, Hickory Corners, Bedford and Battle Creek. The company expects to feature Green Lake as a resort and options have already been secured on a hotel site there.

Seattle Electric's New Home.

A handsome new general office building will soon be occupied by the Seattle Electric Company. The building has a frontage of 60 feet on Fifth avenue and a depth of 208 feet. It is three stories and basement in height and in addition to rooms for the general offices will accommodate varnishing and repair shops.

From Lighting Plants.

The council of Ft. Atkinson, Wis., has voted to purchase the plant of the Ft. Atkinson Light and Power Company for \$6,000 and subject to an indebtedness of \$9,000.

Messrs. Howard & Heager have organized a stock company which has purchased the Bartholomew lighting plant at Aberdeen, S. D.

A bill permitting cities of a certain class to erect and operate their own lighting plants has passed the Minnesota senate. Though general in its terms, the measure was introduced at the instance of a member from Winona. Members from Stillwater, which also comes under the provisions of the act, opposed it.

INSURANCE.

For the first time in fire underwriting annals some attempt has been made to discover the cost rate at which the business is carried and upon this basis a small margin is allowed for expense and profit. The sponsors are firm in the belief that the new system solves the great underwriting problem as it now exists between the two classes of companies—union and non-union. These schedules are not educational, nor for the benefit of the public, except incidentally. They are war measures, and as such are expected to drive the opponents of the Union system to despair. Non-union companies are charged with paying exorbitant commissions to agents for "preferred" business in which dwellings, contents, private barns, churches, schools, public buildings, brick mercantile buildings and that character of risks are classed. If the present plans carry, the rates on all this business will be reduced and on the non-paying hazards will be advanced in like proportion. All these questions are to be determined at the meeting of the Union at Old Point Comfort, Va., this week.

It appears quite certain now that the management of the Eagle Fire, of New York, will undergo a change in the near future. A syndicate headed by W. M. Ivins, of New York, has been actively working for a control of stock, and while it was snowed under in January last at the annual meeting, announcement is now made that 40 per cent of the total stock issue has been secured. The offer for shares has reached the high price of \$128. Stock at par is worth \$500.

The People's Fire Insurance Company, of Manchester, N. H., which made such an apparently bad failure in 1893, is paying out at the rate of 86.75 per cent. The receiver, N. P. Hunt, has just made his report, announcing a first and final dividend and securing the sanction of the court for the distribution of the funds. The People's did a large business at one time and had extensive holdings in the middle and north West.

A fight is on for the control of the Armenia Insurance Company, of Pittsburg, and quo warranto proceedings have been instituted to oust the present officers and directors.

New fire insurance rates for all classes of property are proposed by the companies that control the Union, which is the great rate-making power of the West. These rates are based upon the loss experience of the companies for the last five years and will call for heavy advances on what are known as the non-paying hazard and material reductions on others. The attempt of the underwriters who have charge of this important work is to bring fire rating to a more scientific basis, and permit the rates to fluctuate with good and bad

years. Under the new system this can be accomplished readily by changing the rate upon which the schedules are based.

NEW MARINE LAW.

Important Enactment by the Washington Legislature.

A bill of great importance to the marine insurance business of Puget Sound, and which was engineered largely by Seattle interests, passed the state legislature last week. Hitherto the state law required that corporations doing insurance business in the state must have \$200,000 bonds or an equivalent attachable, ostensibly to provide guarantee to insurers, but really working to prevent all foreign insurance. The new law when approved by the governor will throw the field open to all insurance companies.

Hitherto a large fine was imposed on all companies writing marine insurance outside. Nevertheless Puget Sound during the past year wrote insurance premiums of over \$200,000, nearly all with Seattle agents of foreign concerns, and only \$103,314 premiums were written under conditions of the old law. The vast Puget Sound foreign exports, \$20,000,000 for 1900, San Francisco and Alaska coastwise merchandise exports, about \$17,000,000, both exclusive of freights and not including the coastwise lumber trade of \$2,500,000 or the coal trade of \$2,000,000, often not insured, are affected.

Seattle marine insurance people are jubilant, as the new law will encourage business considerably at that point. Rates have been monopoly high, due to the restrictive law, the foreign insurance being secretly written and deterring business as a consequence. Orient freight premiums now are $\frac{5}{8}$ of 1 per cent, Nome $\frac{2}{4}$ to 6, as to season; Alaska, inside passage, $1\frac{1}{2}$ regular; San Francisco, $\frac{1}{4}$ of 1 per cent. Hulls to Nome, 10 per cent; Alaska inside passage was recently raised from 12 to 15 per cent; San Francisco, 5 to 6 per cent. These rates will now go lower, it is claimed.

Insurance Epigrams.

Never forget to remember that there are insurance notions which you should remember to forget.

Agents can be effective without being noisy. A train of freight "empties" makes more noise than the Empire Express.

Opportunity is better than importunity in soliciting business, but the opportune never delays to importune.

An agent may soldier all his life and never be a veteran.

Don't indulge in yard-long growls over inch-long competitive griefs.

Whatever else may be said of the fire insurance business of the last two years, it is a fact that rates have not been at all equal to the demands upon them. Losses and expenses have exceeded premiums. Let us judge of rates with this fact very much in evidence.

It does not seem possible that any legislator honestly believes that fire insurance can be made to cost his constituents less by enacting laws which add to the expense of the business.—J. L. Cunningham in New York Journal of Commerce.

FROM AMERICAN FACTORIES.

But Two Lines Show A Decrease in Exports for Twelve Months.

The following table exhibits the movement of exports of manufactured articles by months for the last three calendar years:

Month—	1898.	1899.	1900.
January	\$22,998,808	\$25,806,870	\$35,586,940
February	21,080,901	24,489,860	34,226,128
March	28,214,450	36,109,231	44,767,139
April	25,992,552	33,015,970	39,424,269
May	27,031,700	30,816,314	40,460,367
June	27,216,869	31,812,775	39,222,252
July	25,983,116	29,932,034	34,545,042
August	25,806,485	34,158,777	35,783,039
September ..	25,020,047	31,373,264	34,163,373
October	25,416,046	33,864,376	37,651,337
November ..	26,471,131	33,584,546	32,281,487
December ..	28,296,276	35,652,053	32,468,894

Total\$307,924,994 \$380,787,891 \$441,406,942

The two items which make up most of the decline in manufactured exports for December are copper ingots and cotton cloths. The exports of the former fell from \$5,627,738 in December, 1899, to \$3,207,688 in December, 1900. Cotton cloths fell from \$1,814,474 to \$758,917. These two items alone account for more than the total decline in exports of manufacturers and leave room for a slight increase over the aggregate of other items.

Telephone Company of America.

On account of the failure of certain plans of the Telephone, Telegraph & Cable Company of America—the independent combination—to develop and make profitable the Erie telephone system, William J. Latta, the president of the company, is now an ex-president, and the office will remain vacant for the present. Though Mr. Latta is still on the board of directors and the executive committee, it is understood that he will not take a very active course in the management of the corporation business, devoting much of his time to enterprises in Philadelphia, with which he is connected.

The company, it is said, is about to reduce its capital stock from \$30,000,000 to \$6,000,000, if the consent of the stockholders can be obtained.

American Boots Abroad.

The treasury figures of the foreign trade in American boots and shoes show that it has grown from \$1,688,649 in 1897 to \$3,668,435 in 1899. Very recently the United States consul at Leipzig, in a communication to the state department, called attention to the increasing German demand for American shoes. He says that cheap shoes may be sold in large quantities in Germany, and advises the establishment of a warehouse in Hamburg or Bremen and sales stores in Berlin, Dresden, Hamburg, Leipzig and Munich.

California's Orange Crop.

Estimate of the California orange yield grow larger as the season advances. The estimate of all citrus fruits for 1901, in the San Francisco Chronicle annual, was 22,000 carloads, of which 1,145 were set down for central California. The railroad authorities are said to now estimate the southern crop of oranges alone at between 19,000 and 20,000 carloads, of which, up to January 19, 4,400 carloads had been shipped, which breaks all records to that date, while 850 carloads have gone forward from the central part of the state. It is probable, as is usual in good years, that the citrus crop will exceed all estimates, and that this will be the most prosperous year California citrus growers have ever known. The abundant rains which have fallen in the southern counties will improve the quality of the fruit and strengthen the vitality of the trees to produce next year's crop.

LIFE INSURANCE.

All of the old line companies support an extensive advertising bureau out of which is sent yearly a great deal of interesting information about what insurance companies are doing. Besides the advertising matter intended for the public, each company keeps in close touch with its agency force. As an example of the counsel given to agents, the following extract from a letter written to the agency force of the Equitable Life Assurance Society, of New York, on March 1, by Mr. G. E. Tarbell, second vice president of the company, will suggest the high order of some of this work. Mr. Tarbell says:

"Gentlemen:—'The high prize of life, the crowning fortune of a man, is to be born to some pursuit which finds him in employment and happiness, whether it be to make baskets, or broadswords, or canals or songs.'—Emerson.

"'Employment and happiness.' They are associated together as naturally as the sun with the day, and the darkness with night; and by just so much as we make our employment productive, to that extent are we increasing our satisfaction with all our surroundings. To the man who accomplishes less than he ought to, the world seems hard and unyielding, but it lavishes contentment and plenty on him who finds his happiness in the thorough, earnest and vigorous prosecution of a work made successful by his own untiring effort. In plain words this means that he who does his work well will have reason to be satisfied with the result, but the half-way worker will be disappointed, and will invariably put the blame anywhere or everywhere except the one place where it belongs—upon himself. Show me a successful man, and I will show you one who loves his work and who finds his happiness in it.

"The late Mr. Henry B. Hyde used to say that the only proper way to do a thing was the hard way. By this he meant the thorough way,—not slipping over anything, but seeing that every detail was perfectly arranged and that everything was well done. That is the surest economy and the only principle which will stand the test of time. If in the beginning you do your work in the hard way—the thorough way—you will not have to go over it a second time. If you take pains to learn all it is possible to know about the man you intend to assure before you go to see him—what he needs, what will appeal to him, how he can be influenced—and then take infinite pains to use every scrap of knowledge and every avenue of influence in just the right way, your work is sure to be effective. If you do not, you are likely to have to try a second time or a third time, and perhaps will even fail in the end, where the first quarter of an hour, if it had been preceded by adequate preparation, might have secured the application. The hard way always pays.

"'What a man does is the real test of what a man is.' What matters it to the world how many 'mute, inglorious Miltons' have died unknown, or how many fancy themselves able to do things that they have never demonstrated? The only Milton it respects is the glorious old blind man who lived and sung, and it has never given a laurel wreath yet for a deed undone. Tangible results are the only true measure of a man's worth to the world. The more he does,

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.

the more pleasure and substantial profit accrue to himself, his family and his friends. The greater his ambition and his willingness to work, the greater his success.

"If I were a cobbler, it would be my pride
 The best of all cobblers to be;
 If I were a tinker, no tinker beside
 Should mend an old kettle like me."

"If I were an Equitable agent, I would never allow any other agent to outdo me, if I had to sit up at night to study out a way to beat him. If I had not, on February 28th, secured at least two-twelfths of what I intended to do in 1901, I should work twice as hard every day in March and catch up with one-quarter of my work before the close of the month, or know the reason why; and if I were ahead of my quota, I should still work hard to get a bigger margin on my side against some possible disappointment in the future. And, in any event, I should work, for work's sake, and for the satisfaction of results accomplished. If I believed in myself and the dignity and worth of my calling, I should never let my enthusiasm flag, for 'enthusiasm is the genius of sincerity.'"

Japanese Finance.

Yokohama, March 22.—The Japanese house of peers is still discontented with the financial proposals of the government, and has rejected a portion of the budget. The two houses of parliament are conferring with a view to a solution of the problem. Advices from Cape of Korea announce that the Korean cabinet crisis, which arose out of the arrest of the acting minister of finance on the charge of having plotted to murder a number of the ladies of the imperial household, has been settled, and that one official has been beheaded.

The Asphalt Suit.

Washington, March 22.—Formal notice has been received of the institution

of legal proceedings in Venezuela to settle the asphalt controversy. The representatives of the Warner-Quinlan syndicate on Feb. 8 brought suit in the highest court of Venezuela for the issuance of a summons against the New York and Bermudese Companies to secure possession of Felicidad concession. The high courts has not been in full session up to the present time and so has not been able to act upon the petition, and it is not known here when a full bench will be had.

Th New York and Bermudese Company is in possession of the asphalt lake.

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 following sales of farm lands are from the latest reports for March:

MINNESOTA.

Goodhue County.—40 acres, sec. 24, Roscoe, \$1,000; sw $\frac{1}{4}$ ne $\frac{1}{4}$ e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 12, Cherry Grove, \$3,626; s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 3, Zumbrota, \$4,725.

Wilkin County.—The Barnesville Record says: "Land west of the city within the vicinity of Dibly is advancing in price quite rapidly. It is now reported that the new road which was to be built from Elbow Lake to Fargo is a sure thing—as the bridge material is now on the ground ready to commence work as soon as the frost is out. The new station will be located on C. M. Wray's farm, one of the finest building places in Deerhorn township."

Otter Tail County.—SW $\frac{1}{4}$ sw $\frac{1}{4}$ 19-135-39, \$500; N. P. R. Co. to W. D. Washburn, Jr., n $\frac{1}{2}$ nw $\frac{1}{4}$ 33-133-36, \$220; nw $\frac{1}{4}$ ne $\frac{1}{4}$ and lots 1 and 2, 20-137-40, \$825; s $\frac{1}{2}$ se $\frac{1}{4}$ 35-133-42, \$2,000.

Carver County.—20 acres, 14-116-24, \$410; 60 acres, 30-116-24, \$3,350; 101 acres, 32-116-24, \$5,450.

Lyon County.—E $\frac{1}{2}$ se $\frac{1}{4}$ 5-110-42, \$1,100; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 27-110-41, \$800; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 20-109-42, \$500; se $\frac{1}{4}$ 14-110-43, \$4,500.

Chippewa County.—160 acres east of Clara City, \$36 per acre.

Steele County.—120 acres, sec. 14, Summit, \$4,800; n $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 22, Owatonna, \$7,000; 10 acres, sec. 21, Clinton Falls, \$575.

Stevens County.—Thorpe farm, southeast of Hancock, \$30 per acre.

Nobles County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 23-104-42, \$1,500; nw $\frac{1}{4}$ 28-102-42, \$5,360; e $\frac{1}{2}$ se $\frac{1}{4}$ 28-101-43, \$4,000.

Norman County.—Kjeldson farm, three miles northeast of Ada, \$18 per acre.

Freeborn County.—W $\frac{1}{2}$ se $\frac{1}{4}$ sec. 22, Oakland, \$2,800.

Martin County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ sec. 25, Jay, and sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 30, Manyaska, \$3,600; ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 22, Tenhassen, \$1,550.

Winona County.—120 acres, Elba, \$2,800.

Stearns County.—E $\frac{1}{2}$ w $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ 6-124-32, \$4,000; n $\frac{1}{2}$ nw $\frac{1}{4}$ 3-123-28, \$1,100.

Brown County.—40 acres, 23-108-33, \$400; 120 acres, 7-109-33, \$1,450; 80 acres, 32-108-32, \$2,300.

Anoka County.—SW $\frac{1}{4}$ 36-32-22, \$2,177; w $\frac{1}{2}$ sw $\frac{1}{4}$ 26-32-24, \$800; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 28-32-25, \$1,000; sw $\frac{1}{4}$ sw $\frac{1}{4}$ 32-33-22, \$180.

Olmsted County.—140 acres, secs. 28 and 31, Salem, \$4,000; 23 acres ne $\frac{1}{4}$ sec. 3, Rochester, \$2,500.

Murray County.—SW $\frac{1}{4}$ 29-106-42, \$3,680; n $\frac{1}{2}$ nw $\frac{1}{4}$ 6-107-42, \$5,500.

St. Louis County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ 14-63-15, \$85; se $\frac{1}{4}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ 18-67-18, \$1,100; e $\frac{1}{2}$ sw $\frac{1}{4}$ 32-68-21, \$500.

McLeod County.—SE $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 14, Bergen, \$2,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 20, Glencoe, \$2,200.

Le Seuer County.—160 acres, Tyrone, \$7,500.

Redwood County.—85 acres one mile west of Redwood Falls, \$4,200.

Wright County.—SE $\frac{1}{4}$ ne $\frac{1}{4}$ 22-120-24, \$3,000.

Rice County.—81 acres, sec. 29, Morristown, \$3,800; 80 acres sec. 19, Shieldsville, \$2,800.

Todd County.—NW $\frac{1}{4}$ ne $\frac{1}{4}$ 31-128-34, \$250; w $\frac{1}{2}$ ne $\frac{1}{4}$ 15-132-34, \$400; ne $\frac{1}{4}$ se $\frac{1}{4}$ 13-127-33, \$600.

Cottonwood County.—120 acres, adjoining Windom, \$5,000.

Wadena County.—40 acres sec. 17, \$600; 40 acres sec. 20, \$350.

IOWA.

Bremer County.—90 acres, Leroy, \$4,770; 80 acres, Franklin, \$3,900; 80 acres Fremont, \$4,300; 80 acres, Lafayette, \$4,960; 200 acres, Polk, \$10,000; 80 acres, Sumner, \$4,640; 160 acres Douglas, \$8,000.

Wright County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 26, Grant, \$3,080; e $\frac{1}{2}$ ne $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 26, Grant, \$3,750; se $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 13, Troy, and w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 18, Woolstock, \$13,080; n $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 3, Liberty, \$6,400.

Hamilton County.—160 acres, sec. 10-87-26, \$8,000; se $\frac{1}{4}$ 11-86-25, \$9,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ 19-87-25, \$3,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ 10-89-24, \$2,800.

Clay County.—S $\frac{1}{2}$ se $\frac{1}{4}$ 5-95-36, \$4,000; se $\frac{1}{4}$ 30-96-37, \$7,950; w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 22, s $\frac{1}{2}$ sw $\frac{1}{4}$ 15-97-37, \$7,040.

Pocahontas County.—Sec. 16, Lincoln township, W. H. Duckworth to Aherin Bros., of Buena Vista county, through W. J. Leavitt, \$28,701.90.

Boone County.—N $\frac{1}{2}$ sw $\frac{1}{4}$ 4-82-28, \$3,620; se $\frac{1}{4}$ sw $\frac{1}{4}$ 5-83-26, \$8,250; w $\frac{1}{2}$ nw $\frac{1}{4}$ 27-83-27, \$3,000.

Chickasaw County.—17 acres 8-95-12, \$1,500; 80 acres 35-97-14, \$4,000; 50 acres 27-95-14, \$2,750; 120 acres 33-96-12, \$6,600.

Cerro Gordo County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 15, Pleasant Valley, \$3,800; ne $\frac{1}{4}$ sec. 8, Pleasant Valley, \$7,200; e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 14, Grant, \$2,725.

Fayette County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 9-91-8, \$3,000; sw $\frac{1}{4}$ 12-93-10, \$6,675; s $\frac{1}{2}$ sw $\frac{1}{4}$ 8-91-8, \$3,000.

Greene County.—133 transfers were filed from Feb. 25 to March 5, with the aggregate considerations amounting to \$650,000. This breaks all records for transfers in this county

—320 acres 34-83-30, \$16,485; 160 acres 11-84-30, \$5,600; 80 acres 8-84-31, \$4,000; 40 acres 19-84-31, \$2,000.

Pottawattamie County.—SE $\frac{1}{4}$ and s $\frac{1}{2}$ ne $\frac{1}{4}$ 1-74-41, \$11,280; ne $\frac{1}{4}$ 6-77-40, \$10,000.

Union County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 1-72-28, \$3,200; w $\frac{1}{2}$ nw $\frac{1}{4}$ 1-72-30, \$3,400.

Clinton County.—N $\frac{1}{2}$ nw $\frac{1}{4}$ 30-83-4, \$6,000.

Linn County.—NE $\frac{1}{4}$ sec. 15-86-8, \$3,300; sw $\frac{1}{4}$ sec. 12-86-8, \$4,000.

Scott County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 25-79-4, w 40 acres nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ 30-79-5, \$10,500.

Woodbury County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 2-86-46, \$3,330; ne $\frac{1}{4}$ 23-88-44, \$5,400.

Butler County.—N $\frac{1}{2}$ sw $\frac{1}{4}$ 4-90-17, \$4,400; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 25-90-17, \$3,000.

SOUTH DAKOTA.

Yankton County.—From May 1, 1900, to Feb. 15, 1901, 25,000 acres of farm lands in this county changed ownership at a consideration of \$500,000.

Minnehaha County.—N $\frac{1}{2}$ se $\frac{1}{4}$ 31-101-48, \$1,200; e $\frac{1}{2}$ nw $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ 22-101-52, \$1,500.

Codington County.—SE $\frac{1}{4}$ sec. 15-116-55, \$1,800; se $\frac{1}{4}$ sec. 27-117-51, \$4,800.

Deuel County.—NW $\frac{1}{4}$ sec. 30, \$2,850; bought two years ago for \$1,200.

Lake County.—80 acres, 2 $\frac{1}{2}$ miles north of Wentworth, \$2,500; bought two years ago for \$1,600.

Edmunds County.—1,280 acres, Jergeson farm, \$21,000 cash.

Clay County.—80 acres, Bethel, \$2,000; 40 acres, Norway, \$1,310; 80 acres, Meckling, \$3,000.

Brule County.—SW $\frac{1}{4}$ 12-103-67, \$1,600; w $\frac{1}{2}$ and ne $\frac{1}{4}$ 5-105-69, \$3,840; se $\frac{1}{4}$ 14-101-70, \$2,000.

NORTH DAKOTA.

Stutsman County.—An Iowa syndicate has bought 3,000 acres for a German colony near Sykeston, paying \$9 an acre for the best of the tract.

Barnes County.—NW $\frac{1}{4}$ 32-139-60, \$125; nw $\frac{1}{4}$ 3-143-58, \$640; nw $\frac{1}{4}$ 30-142-58, \$2,000; 160 acres, \$1,800.

Grand Forks County.—440 acres two miles west of Inkster, \$5,000 cash.

Cass County.— $\frac{1}{2}$ e $\frac{1}{2}$ 5-138-53, \$3,760; ne $\frac{1}{4}$ 35-139-55, \$1,400; sw $\frac{1}{4}$ 32-138-55, \$1,000; e $\frac{1}{2}$ 5-138-53, \$3,760; one section one mile west of Casselton, \$22,000.

Morton County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 17-139-81, \$160; e $\frac{1}{2}$ 8-138-84, \$1,500; e $\frac{1}{2}$ 17-138-84, \$912.

WISCONSIN.

Barron County.—40 acres, six miles south of Cumberland, \$1,100.

Jackson County.—W $\frac{1}{2}$ se $\frac{1}{4}$ sec. 29, Irving, \$1,200; sw $\frac{1}{4}$ sec. 4, Northfield, \$3,500.

Dodge County.—43 $\frac{1}{2}$ acres sec. 27, Trenton, \$3,400; 54 $\frac{1}{4}$ acres sec. 3, Louisa, \$1,000.

Jefferson County.—138 acres secs. 34 and 35, Aztalan, \$15,875; 160 acres sec. 15, Jefferson, \$14,400.

Green County.—182 acres sec. 2, Cadiz, \$5,400; 85 acres sec. 29, York, \$4,250; 160 acres sec. 8, New Glarus, \$2,500.

NEBRASKA.

Douglas County.—SE $\frac{1}{4}$ sw $\frac{1}{4}$ 14-77-42, \$2,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ 20-77-42, \$3,756.

Lancaster County.—W $\frac{1}{2}$ nw $\frac{1}{4}$ 6-9-5, \$1,900.

MONTANA.

Cascade County.—NW $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 22 and ne $\frac{1}{4}$ nw $\frac{1}{4}$ 27-17-7 east, \$650; n $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$, lot 4, sec. 1, s $\frac{1}{2}$ ne $\frac{1}{4}$ and lots 1, 3, 5, sec. 12-19-2, east, \$1,040.

KANSAS.

Harper County.—The Treadwell ranch, 6,100 acres, including work stock, machinery and 800 head of cattle, \$105,000.

A Large Land Sale.

George Purvis, agent for Great Northern lands, Crookston, Minn., has just made the largest single sale of land ever made in Minnesota. He sold to H. S. Judson, of St. Paul, for the Central Minnesota Land Company, 22,000 acres of Great Northern lands in Polk, Marshall and Kittson counties for \$250,000.

South Dakota Farm Lands.

Not for ten years has there been as great demand for South Dakota farm lands as this spring. Codington county (Watertown) reports more instruments filed in February than for that month in eleven years. Settlers are going into all parts of the state. Sioux Falls reports a lively demand for farm lands in that section of the state.

Stockmen Buying Lands.

Stockmen in Clay and Union counties, South Dakota, are buying large tracts of land in the western counties, with the view of opening sheep and cattle ranches. Land in the counties where they are is selling from \$40 an acre up, and it is too valuable for grazing.

COMMERCIAL LEGISLATION

In Western States.

While the status of some of the measures below may have changed since reports were made by correspondents, the summary of the bills affecting commercial conditions will still be of interest in the way of indicating the temper of the legislatures reported.

Nebraska.

H. R. 107.—An act to suppress bucket shops and gambling in stocks. Penalty \$200 to \$500 for first offense; second offense imprisonment six months in county jail, and forfeiture of charter of corporation. In hands of judiciary committee.

H. R. 108.—Telegraph poles along railroad lines to be six feet within boundary line of roadway, wires at least twenty feet above ground, and weeds to be mowed in August of each year for a space twelve feet in circumference around base of poles. In hands of committee on telegraph and telephones.

H. R. 116.—Compelling guarantee bond companies to file in this state copy of articles of incorporation and complete statement of assets and liabilities, and deposit with the state treasurer \$50,000 worth of bonds, stocks or mortgages. In hands of labor committee.

H. R. 126.—Authorizing towns under 5,000 inhabitants to establish and operate telephone systems and fix rates. Committee on telegraph and telephone.

H. R. 166.—Authorizing counties, townships and precincts to own and operate telephone systems. Committee on telegraph and telephones.

H. R. 173.—To prohibit lumber, coal or other dealers, partnerships or associations from entering into a pool to fix prices. Committee on miscellaneous subjects.

H. R. 174.—Prohibiting the manufacture or sale of lard other than from pure hog fat, unless the article is branded and stamped with its correct name. Committee on miscellaneous subjects.

H. R. 178.—Providing for the branding of convict-made goods. Committee on judiciary.

H. R. 179.—To prevent unjust discriminations by life insurance. Committee on insurance.

H. R. 180.—Conferring on cities and villages the right to fix telephone rates. Committee on telegraph and telephones.

H. R. 185.—Taxing telegraph companies one per cent of gross earnings. Committee on revenue and taxation.

H. R. 201.—To prevent discrimination or rebates by life insurance companies. Committee on insurance.

H. R. 217.—Providing for the taxation of express companies at one per cent of gross receipts. Committee on corporations.

H. R. 235.—For the taxation of telephone companies at one per cent of gross earnings. Committee on telegraph and telephones.

H. R. 237.—To prohibit the operation of "bucket shops." Committee on judiciary.

H. R. 239.—Fixing telegraph charges within the state at twenty cents for ten-word messages, and one cent for each additional word. Committee on telegraph and telephones.

H. R. 242.—Calling for a reduction of twenty-five per cent in the rates of telephone companies. Committee on telegraph and telephones.

H. R. 243.—Fixing maximum rates for transportation. Making a reduction of twenty-five per cent on all grain and mill stuffs, fifteen per cent on lumbers, salt, lime and stucco, fifteen per cent on horses, mules and cattle, twelve per cent on hogs and sheep. Committee on railroads.

H. R. 244.—Making railroad companies liable for all damages done to an employe in consequence of negligence of other employes. Committee on corporations.

H. R. 250.—To prevent discrimination of life insurance companies on account of color. Committee on insurance.

H. R. 255.—Fixing a maximum rate for the transportation of live stock. Committee on railroads.

H. R. 269.—To authorize and regulate the incorporation of mutual savings banks by not less than thirty residents of the county. Committee on banks.

H. R. 279.—To compel railroad companies to complete and put in operation within two years from date all lines where the right of way has been secured and grade constructed. Committee on railroads.

H. R. 283.—To make policies of life and endowment assurance non-forfeitable, and to fix a surrender value. Committee on insurance.

H. R. 290.—Authorizing the governor to appoint a commission to investigate the present system of transferring titles, including the Torrens system, and to draft a law to improve the present system. Committee on miscellaneous subjects.

H. R. 300.—Appropriating \$5,000 for an agricultural exhibit at the Buffalo exposition. Committee on finance, ways and means.

H. R. 312.—Providing for the listing of all railroad, telephone or telegraph property with the auditor of state for assessment on the first of April of each year, where the property is situated in more than one county. Committee on revenue and taxation.

H. R. 313.—Compelling all merchants to take out state licenses, and execute bonds that they will pay all taxes assessed against their goods. Providing for a statement to be made to the county treasurer on the first Monday in December of each year, showing the greatest amount of goods had on hand at any time during the preceding year. Penalty for false statement, \$50 to \$200. Committee on manufacture and commerce.

H. R. 319.—To prohibit the giving of free railroad passes, except to officers and employes of the road. Penalty \$500 to go into the school fund of the county where suit is brought. Committee on miscellaneous subjects.

H. R. 336.—To tax life insurance companies organized outside the state, at the rate of three per cent on all premiums, the act not to apply to fraternal beneficiary associations. Committee on insurance.

S. F. 62.—Providing for a state registry of brands and marks, with a fee of \$1.50 to be paid by each person desiring to have brands and marks recorded. Passed the senate.

S. F. 97.—To prevent unjust discrimination by life insurance companies. Committee on miscellaneous corporations.

S. F. 107.—Providing that shares of stock in any corporation may be levied upon and sold under attachment or execution. Committee on judiciary.

S. F. 135.—Defining the territory wherein mutual insurance companies may do business. Providing that Nebraska companies may insure property in this state until they shall have at least \$5,000,000 in risks, after which they may select other states wherein to do business; and that such companies organized in other states may enter Nebraska on the same terms, providing they are accompanied by the proper certificates of insurance commissioners of the other states. Committee on insurance.

S. F. 152.—Authorizing the formation of mutual insurance companies for the insurance of live stock, when forty or more persons owning live stock to a total value of \$15,000; provided such persons shall be residents of not less than eight counties. Committee on insurance.

S. F. 164.—Declaring that railroad corporations shall be liable for damages to an employe in consequence of the negligence of other employe or agent. Committee on miscellaneous corporations.

S. F. 165.—Making a cut of twenty-five per cent in all telephone rates. Committee on miscellaneous corporations.

S. F. 166.—Maximum rate for railroad freights. (Duplicate of H. R. 243.) Committee on miscellaneous corporations.

S. F. 167.—Establishing telephone rates. Limiting the monthly rental of phones for residences to \$1.50 per month, and of office phones to \$2 per month. Committee on miscellaneous corporations.

S. F. 168.—Preventing discrimination by life and mutual benefit insurance companies. Committee on insurance.

S. F. 185.—Declaring that in the case of fire insurance policies, where the loss is total without criminal negligence, the amount written in the policy shall be taken as the true value of the property insured and the true amount of the damages. Committee on insurance.

S. F. 195.—To prohibit the giving of free railroad transportation. Committee on railroads.

S. F. 198.—Providing that thirty or more persons, residents of a county may organize a mutual savings bank. Committee on banking.

S. F. 220.—To fix a maximum rate of charges of express companies, and to prevent discrimination. Making a fifteen per cent cut in present rates. Committee on railroads.

S. F. 221.—To prevent combinations, trusts and monopolies in the buying and selling of live stock, produce, and articles of trade. Committee on agriculture.

South Dakota.

(Bills in this list have passed both houses.)

S. B. 35.—Legalizing acknowledgments of all deeds and mortgages taken in the state prior to January 1, 1901.

S. B. 12.—Providing for the settlement of personal property estates of less than \$500 in value directly through the county court without the expense of administration.

S. B. 109.—Allowing notice of deposition on non-resident to be made by personal service instead of by publication.

S. B. 127.—Allowing any incorporated town, through its board of trustees or council to issue negotiable bonds in the name of the town for the sole purpose of refunding bonded indebtedness which is due and payable, or whenever such indebtedness can be refunded at a lower rate of interest.

S. B. 116.—Making a judgment complete when it has been signed and entered on the record by the clerk of courts.

S. B. 30.—Provides that as a qualification, a director of a state bank must be the owner of not less than five shares of the stock of the bank.

S. B. 149.—Allowing towns of three hundred or more population to bond for purpose of securing water works and fire apparatus.

S. B. 131.—Allowing representative of deceased person to bring any suit within one year after death, where the party if living would have rights to bring suit.

S. B. 53.—Giving to threshers prior lien on grain for threshing charges.

S. B. 58.—Requiring railroads on demand from owner of lands to fence their track along any enclosed field.

S. B. 79.—Provides that all taxes shall be spread upon the records under the head of "consolidated tax," and that a detailed statement of the levies for each particular purpose shall be printed on the back of the receipt.

S. B. 137.—Makes a properly certified copy of a public record, coming from the proper officer, admissible in evidence.

S. B. 182.—Changes date of listing property for taxation from the first of April to the first of May.

S. B. 163.—Provides for compromise of all delinquent taxes through the courts, and withdrawal of such tracts from the tax sale list, a complicated measure which is intended to clean up several million dollars of back taxes.

H. B. 49.—Fixing tax of 25 cents per month per head on all cattle owned by non-residents which are grazed or pastured in the state, in addition to all other taxes which may be assessed against them.

H. B. 33.—Fixes the order in which the demands against an estate shall be presented for payment: First—funeral expenses; second—expenses of last sickness; third—expenses of administration; fourth—debts to servants; fifth—preferred debts; sixth—all other claims.

H. B. 13.—Provides for the loaning of sinking funds of cities of the third class.

H. B. 69.—Providing for investment of the permanent school fund in state, county and municipal bonds under the provision of an amendment adopted at the last election.

H. B. 63.—Authorizing counties through the boards of county commissioners to fund outstanding indebtedness when due and payable, at a rate to exceed issue of securities to be taken up.

H. B. 102.—To provide for a license for transient merchants selling bankrupt or fire stocks, license ranging from \$50 to \$100 per month, different rate for towns of different class.

H. B. 43.—Authorizing county treasurer to hold from further publication for delinquent taxes all tracts bid in by the county until they have been redeemed, or the certificate purchased from the county.

H. B. 53.—Provides by discharge by court of a mortgage held by a deceased party, and remaining on record at the time of his death, after the same has been fully settled.

H. B. 54.—Empowers executors and administrators to mortgage property under order of court, when it is of interest to the estate so to do.

H. B. 125.—Allowing husband or wife to mortgage property for expenses of maintenance, or to pay debts incurred prior to the insanity, when one or the other becomes insane.

H. B. 169.—Authorizing towns and cities to re-assess taxes for local improvements where first assessment was declared illegal on technicality.

H. B. 225.—Allowing non-resident administrator or executor to prosecute actions in this state.

H. B. 264.—Placing state mutual fire insurance companies under supervision of the state insurance department, and providing regulations for organization of new companies.

H. B. 211.—Fixes time of expiration of term of directors of mutual insurance companies so that all do not expire at the same time.

H. B. 257.—Relating to testimony of parties in interest in suit.

H. B. 209.—Limiting class of property on which county mutual insurance companies may take risks.

200.—To compel suit on note to be brought in county in which defendant resides.

H. J. R. 2.—Provides for submission of constitutional amendment for reduction of interest on school fund loans.

H. J. R. 8.—Submission of an amendment to the constitution to allow an increase of limitation of indebtedness for purpose of securing water and for municipal improvements.

North Dakota.

(All the measures in the list for North Dakota have passed both houses.)

Lewis—Special tax of one mill on taxable property in state for permanent maintenance of state educational institutions.

Special Committee—Repeal of appropriation of \$500 annually for the promotion of immigration. Approved by governor.

Little—Insurance on property in state must be written through state agents.

Little—State auditor may issue emergency warrants in anticipation of revenues.

Ames—Permits sales of real estate by executors of estates. Sharpe—Permits counties to issue bonds for seed grain for needy farmers.

Swenson—Counties may contract with sheriffs for collection of delinquent personal property taxes.

Murphy—To cure defective acknowledgments.

Murphy—Gives lien on crop for seed grain furnished.

Lewis—Fraternal insurance companies, examinations and statements. Approved by governor.

La Moure—Notice to be served of lien to be filed on future earnings, and lien for service of machinery not to be on more than 50 per cent of earnings.

Little—Provides for tax levy by state board of equalization

in 1901 sufficient to take up \$153,000 of state asylum bonds due in 1902.

Wolbert—Increases sinking fund of county mutual insurance companies.

Murphy—Limitation of actions with regard to foreclosure of mortgages by advertisement.

Hale—Grants right of way to city of Devils Lake across state military encampment ground for purpose of erection of bridge.

Cashel—Levy of sinking fund of one-thirtieth of the bonded indebtedness of the state each year after 1901.

Hale—Repeal of the law providing for issue of certificates of indebtedness for state school for the deaf.

Murphy—New oil inspection bill, providing more rigid tests, and restoring pay of inspector to fee system.

Noble—Notice of expiration of redemption of property sold for delinquent taxes to be served by sheriff.

Lewis—Providing for bond issue upon lands of state agricultural college for making of improvements and erection of new buildings.

Cox—Bond issue for normal schools at Mayville and Valley City, based upon lands of institution, for making of needed improvements.

Cashel—Sale of state school and institution lands in 1901 to establish permanent fund for maintenance of state educational institutions, pay capitol bonds and add to the general school fund.

Lavayea—Issue of bonds for state university.

Ames—Increases tax in cities for public libraries to four mills, at option of voters.

Wolbert—Taxation of telegraph, telephone, express and similar corporations by state board of equalization.

Miner—Surety companies may be bonds for county depositaries.

Copper—Minimum of capital of state banks to be \$10,000 in cities of 1,000 inhabitants.

Sanborn—County commissioners may offset against claims filed against county taxes that may be due or delinquent from claimant.

Talcott—Determination of qualifications of banks bidding to become county depositaries.

Baker—Exempts property owned by fraternal organizations and used exclusively for fraternal purposes from taxation. Approved by governor.

Simpson—Legalizes taxes in unorganized territory that has been under jurisdiction of organized counties for four years.

Leech—Permits incorporation of fraternal associations without fee.

Special Committee—Issue of bonds of \$210,000 for maintenance of state twine plant.

Gulack—Requires power of attorney for release by agents of mortgages.

Reade—Establishes rights of purchasers of property at tax sales.

Cassell—Governs issue of school district bonds.

Leech—Corrects errors in Wood law for sale of real property for delinquent taxes.

Reade—All fire departments must belong to state association to be entitled to share of 2 per cent tax of insurance companies.

Packard—Issue of \$20,000 bonds on lands of reform school for erection of buildings at Mandan, site of reform school.

Leech—Payment to cities of interest and penalty on delinquent taxes, to settle contention between cities and counties as to share to which cities are entitled. Approved by governor.

Bacon—Licensing and regulating public storage companies and warehousemen.

Reade—Indorsement of notes to prevent fraud in negotiation.

Keeler—Surety company bonds for school district treasurers.

Chacey—Issue of bonds for drainage of farming lands.

Cassell—Giving state prior lien for personal taxes due on property.

Murphy—Requiring power of attorney to execute mortgage foreclosure by attorney or agent.

Wolbert—Specifying force to be employed in office of state examiner and governing examination of banks.

Special Committee—Manner of settlement by state with bondsmen of defunct banks.

Hegge—Providing for building of railroad Y's at adjacent railroad points.

Hill—Maintenance of open stations all the year round by railroad companies where incoming freight receipts are \$3,000 a year or upward.

Hall—Compelling all passenger trains to be stopped at county seat towns where the population is 500 or over.

Chaffee—Constitutional amendment for taxation of grain in elevators and warehouses at a fixed rate.

Galbraith—Allows lessees of state lands to remove improvements at expiration of lease.

Montana.

S. B. 1.—Defining terms "fellow servant" and "vice principal" in relation to employment in the occupation of rail-

roading; thus to establish the liability of railroad corporations for damages to employes through negligence of agents and to declare void contracts affecting such liability. Indefinitely postponed.

S. B. 2.—For the submission of a constitutional amendment relating to labor, providing, among other things, that the exchange of so-called blacklists shall be prohibited. Indefinitely postponed.

S. B. 33.—Amending civil code relating to annual reports of corporations.

S. B. 43.—Amending civil code so as to define and extend the powers of loan and trust companies. Passed senate.

S. B. 46.—Providing conditions upon which foreign corporations may do business in the state. Passed senate; general orders in house.

S. B. 51.—Providing that common carriers shall furnish shippers an original bill of lading and a reasonable number of copies of the same. Passed and approved by governor.

S. B. 54.—Defining liability of railroad corporations to employes for injuries sustained in the performance of duty. Indefinitely postponed in house.

S. B. 61.—Providing that railroad corporations shall guard against fires by plowing a strip on each side of the right of way and burning all vegetation between said strips between May 1 and Aug. 15 of each year. Passed senate.

S. B. 16.—Authorizing bond issue of \$65,000 for the completion and equipment of additional state normal school buildings. Bonds to be sold April 6, 1901. Passed senate; lost in house.

S. B. 28.—Repealing law exempting salaries of town and county officers from garnishment. Passed senate.

S. B. 39.—Prescribing method of assessment, collection and division of taxes received from any live stock brought into the state or moved from one county to another for grazing purposes.

S. B. 47.—Repealing act of March 16, 1895, relating to taxation of state banks. Passed senate.

S. B. 49.—Amending civil code relating to mechanics' liens. Passed senate.

S. B. 52.—Same in effect as H. F. 24. Passed senate.

S. B. 62.—Amending civil code relating to exemptions. Passed senate.

S. B. 71.—Providing a uniform system of road government and administration, and for the issuance of road bonds under certain conditions.

H. F. 17.—Providing that all employers shall pay employes in lawful money. (Aimed at trade checks and "company stores.") Maximum penalty \$500. Killed in senate, but substitute of similar purport likely to pass.

H. F. 19.—To compel street railway companies to protect certain of their employes from the inclemencies of the weather. Passed, and signed by governor.

H. F. 21.—To submit a constitutional amendment providing for an "anti-trust" clause. Passed house; now on senate calendar.

H. F. 26.—Same in effect as H. F. 65.

H. F. 52.—Providing that "every insurance corporation or company transacting business in this state must be taxed upon the excess of premiums received over losses and ordinary expenses incurred within the state." General orders.

H. F. 73.—Amending political code in reference to the killing and injury of live stock by railroads and for recovery of damages. Referred to committee on railroads.

H. F. 76.—Regulating the deposit of state and county funds in banks, to provide for security and the payment of interest. On general orders.

H. F. 84.—Regulating common carriers and creating a state railroad commission. Lost in house.

H. F. 12.—Authorizing school district trustees to repay money borrowed to maintain schools, either by taxation or by issuing bonds, same to bear 6 per cent. Passed, and approved by governor.

H. F. 24.—Providing for an amended location of mining claims, and for the filing of an amended declaratory statement of mining claims. Passed.

H. F. 32.—Amending political code relating to the assessment of property. This measure provides that the mortgage or other security given against property for any debt shall, for purposes of taxation, be treated as an interest in that property, the amount of such security to be deducted from the assessed valuation of property. The holder of the security is to pay the tax on the same; if the debtor pays the tax upon the security, the payment is to be credited to his account in applying upon the debt, and any contract providing that the borrower shall pay the tax upon the security shall be void as to such provision.

H. F. 37.—Amending state political code relating to the sale of tax certificates for lands purchased by the county at tax sales. On general orders.

H. F. 39.—Constitutional amendment restricting indebtedness of cities, towns, townships and school districts to three per cent of the assessed valuation. Legislature may permit municipal corporations to vote upon exceeding this limit for purposes of introducing water, sewer or lighting systems. On house calendar.

H. F. 75.—Changing statute of limitations on book accounts from three to five years. On general orders.

H. F. 85.—Prohibiting owners of coal mines from contaminating with mine refuse the water of any stream containing fish, or which is used for domestic or irrigation purposes. On general orders.

H. F. 60.—Amending political code in reference to the issuance of school district bonds; said bonds to bear not to exceed six per cent interest nor to run longer than twenty years. Referred to committee on education.

H. F. 41.—Amending civil code relating to filing mechanics' and other liens upon real property. Passed house; amended in senate; now on general orders in house.

Wyoming.

(All the measures noted in the list for this state have been passed and approved and will go on the statute books.)

Chapter No. 15.—Amending Section 1673 of the Revised Statutes of Wyoming of 1899, by re-classifying cities of the second class for the purposes therein defined, and to legalize all elections held in said cities during the year A. D. 1900, under the act and chapter hereby amended.

Chapter No. 16.—To amend and re-enact Section 1895 of the Revised Statutes relating to necessary steps for perfect tax titles.

Chapter No. 22.—Relating to municipal corporations and providing for the building, construction or purchase by municipal corporations, and the operation and maintenance of plants for furnishing of light, heat or power, and providing further for the issuing of bonds to meet the cost thereof.

Chapter No. 25.—Providing that service in civil actions or other proceedings may be made over telegraph or telephone lines.

Chapter No. 28.—To amend Section 4262 of the Revised Statutes, relating to the limitation on time for proceedings in error.

Chapter No. 31.—Authorizing telephone and telegraph companies to construct their lines on the public roads of the state and upon the streets of towns and cities and amending and re-enacting Section 3084 of the Revised Statutes of 1899.

Chapter No. 32.—Providing for process against foreign insurance companies, societies and associations, and providing for the appointment of the state auditor and ex-officio insurance commissioner, and his successor in office as an attorney for service.

Chapter No. 36.—To amend and re-enact Section 1902 of the Revised Statutes of 1899 being an act providing for the subsequent sale of property bought in by the county at tax sale.

Chapter 41.—To repeal Section 2557 of the revised statutes, relating to the regulating of mining districts of the amount of assessment work that may be done upon placer claims.

Chapter 44.—To regulate the admission of building and loan associations, saving associations and investment companies, organized outside of the state of Wyoming and having their principal place of business outside of said state and providing for their examination before they may be admitted to do business in the state.

Chapter 51.—Regulating fraternal beneficiary societies, orders or associations.

Chapter 61.—Fixing the time for advertising for sale real property upon which taxes are delinquent for the preceding year or years.

Chapter 67.—Concerning the effect of adjudication by the state board of control, of rights to the use of public waters of the state and providing for the reopening of the decrees of the board in certain cases.

Chapter *9.—Fixing the terms and providing for the election of mayor and councilmen in cities incorporated under special charter containing a population of not less than 10,000, and making provision for such elections.

Chapter 70.—Giving authority to cities and towns incorporated under the general law to purchase and condemn property for rights of way for sewer, gas and water mains and authorizing them to use the streets and alleys.

Chapter 71.—To amend and re-enact Section 813 of the Revised Statutes of 1899, relating to manner and to whom lands shall be leased.

Chapter 78.—To prevent obstructions to the flow of water in irrigating ditches, declaring certain obstructions to be misdemeanors and fixing the penalty therefor.

Chapter 81.—To provide for the assessment and taxation of railroad cars other than those which are the property of railroad companies.

Chapter 82.—Concerning the leasing and re-leasing of state lands.

Chapter 83.—To amend and re-enact Section 3268 of the Revised Statutes of Wyoming in relation to corporations.

Chapter 88.—Fixing the amount of the bond of the state examiner and providing for the payment of the premium on such bond when the same is furnished by a surety company.

Chapter 95.—Providing for garnishment and execution from any of the courts of this state and proceedings thereof.

Chapter 105.—Authorizing boards of county commissioners to refund the bonded indebtedness of the county which has matured, or may hereafter mature: providing the denominations of such refunding bonds, and how the same shall be sold or exchanged, and fixing a tax for the payment of the interest thereon, and the ultimate redemption thereof.

Minnesota.

S. F. 8. Making "standard central time" legal time in Minnesota. Passed both houses.

S. F. 36. Authorizing villages to issue refunding bonds. Pending.

S. F. 46. Transferring fund for redemption of state bank notes from public examiner to state treasury. Passed both houses.

S. F. 51. Amending laws relating to banks of discount and deposit. Pending.

S. F. 54. Requiring banks and trust companies to pay expenses of special examinations and expert services of superintendent of banks. Pending.

S. F. 63. Authorizing cities with population between 15,000 and 50,000 to acquire electric light plants. Indefinitely postponed, see S. F. 260.

S. F. 67. Revising and codifying laws relating to building loan and saving associations. Passed senate.

S. F. 76. Authorizing counties to issue bonds to fund floating indebtedness. Passed senate.

S. F. 84. Authorizing president and chief engineer of railroads to alter line after filing map, etc., with secretary of state. Pending.

S. F. 86. Establishing uniformity in form of negotiable instruments in accordance with laws in other states. Passed senate.

S. F. 113. Preventing and restraining pools, trusts and conspiracies. Pending.

S. F. 115. Providing for appointment of referees by district court in controversies over losses by fire. Passed both houses.

S. F. 117. Authorizing villages and cities of less than 10,000 inhabitants to construct sewers and sidewalks and issue interest bearing orders. Pending.

S. F. 129. Amending law relating to forfeiture of lands illegally held. Passed by senate.

S. F. 136. Limiting term of office of directors of town insurance companies to three years. Pending.

S. F. 140. Subjecting salary or wages of public employes to garnishment, attachment and execution. Passed by senate.

S. F. 141. Subjecting weekly salaries or wages to garnishment, attachment or execution. Defeated.

S. F. 145. No insurance necessary on products covered by warehouse receipts in warehouses pronounced fireproof by railway and warehouse commission. Passed senate.

S. F. 146. Correcting errors in issuance of certain village bonds and legalizing them. Passed both houses.

S. F. 159. Increasing limit of expenditure on new capitol, from \$2,000,000 to \$3,000,000. Passed senate.

S. F. 167. Confirming village ordinances, contracts and grants for waterworks, electric light, heat and power plants in certain cases. Passed senate.

S. F. 173. Requiring purchasers at delinquent tax sales to pay taxes for previous years with penalties and interest. Passed by senate.

S. F. 208. Legalizing sheriff's certificates of sale when deemed invalid by not having been executed and recorded within 20 days. Passed senate.

S. F. 247. Protecting banks in receiving deposits from minors. Passed senate.

S. F. 260. Authorizing cities with population between 10,000 and 50,000 to acquire electric light plants. Laid on table.

S. F. 266. Adopting "Torrens" system of land transfer. Pending.

S. F. 281. Re-enacting S. F. 136, with minor changes. Passed senate.

H. F. 1. Creating tax commission to prepare tax code, revising all tax laws of the state. Passed both houses.

H. F. 6. Limiting terms of leases on urban real estate to expiration of term of lease. Passed both houses.

H. F. 7. Limiting time within which mortgages on real estate may be commenced to 15 years after cause of action accrues. Passed both houses.

H. F. 8. Requiring signature and acknowledgment of both husband and wife to mortgage or incumbrance of personal property which is exempt from execution or attachment. Passed both houses.

H. F. 31. Same as S. F. 76. Passed house.

H. F. 39. Defining conveyance in Sec. 4185, Statutes of 1894. Passed both houses.

H. F. 47. Providing 5 per cent gross earnings tax on express companies. Pending.

H. F. 50. Enforcing payment of costs, penalties and interest by parties redeeming real estate sold for taxes whether same is bid in by state or assigned. Indefinitely postponed.

H. F. 54. Authorizing private persons to use public highways for telephone or telegraph lines. Passed house, pending in senate.

H. F. 59. Curing defective mortgage foreclosures by advertisement when notice was not served on all persons in possession. Passed by house.

H. F. 77. Memorializing congress to submit to legislatures an amendment to constitution of U. S. conferring power in congress to define, regulate, prohibit or dissolve trusts, monopolies and combinations. Passed both houses.

H. F. 79. Reimbursing persons for taxes illegally collected under inheritance tax law. Passed house.

S. F. 87. Exempting mutual fire insurance companies, insuring farm property only, from provisions of Sec. 3193, Laws of 1894. Passed by house.

H. F. 89. Same as H. F. 63. Passed house.

H. F. 104. Authorizing savings institutions to invest in bonds of drainage districts. Pending.

H. F. 105. Relating to acquisition of real estate by savings institutions. Pending.

H. F. 125. Legalizing proceedings to extend corporate existence of banking corporations. Pending.

H. F. 164. To abolish "days of grace." Laid on table.

H. F. 165. Providing for incorporation, re-incorporation and regulation of life insurance companies on "stipulated premium" plan. Pending.

H. F. 184. Designating plan of conducting life and casualty insurance companies. Passed.

H. F. 202. Making telegraph companies liable to civil action for failure to transmit or deliver any message within reasonable time. Pending.

H. F. 235. Authorizing five-sixths of jury in civil action to render a verdict. Defeated.

H. F. 242. Prescribing method of enforcing collection of taxes of telegraph and telephone lines. Passed house.

H. F. 250. Reducing rate of interest to purchasers on state lands sold on deferred payments and on outstanding contracts at 4 per cent. Passed house.

H. F. 262. Judiciary committee. Conferring of judges of probate judicial powers and jurisdiction not exceeding powers and jurisdiction of judge of district court at chambers. Passed house.

H. F. 268. Authorizing county commissioners to issue certificates of indebtedness in certain cases. Passed house.

H. F. 307. Creating court of arbitration to settle labor disputes. Pending.

H. F. 373. Protecting banks in receiving deposits from minors. Pending.

H. F. 392. Providing greater certainty in title to real estate conveyed by trustee, cashier, executor, administrator, guardian or similar word or words. Passed house.

H. F. 415. Correcting and legalizing plats of towns and cities and additions thereto in certain cases. Pending.

H. F. 457. Committee on judiciary. Relating to building of extensions and branches of railroads. Passed house.

Nebraska Lands Moving.

Nebraska is enjoying a farm land boom. At Fremont \$53,000 worth of farm lands changed hands in one day a week ago. The activity is not confined to Dodge county alone, but the amount of Saunders county real estate which changed hands in Fremont was nearly as great. It was also noticeable that many deals were reported from Washington county, one of these amounting to \$20,000. Real estate men are enthusiastic over the way business is picking up.

Fargo Land Office Report.

The report from the Fargo land office for February showed the following entries: Seven cash sales, \$533.22; twenty homestead entries, \$207.89; thirteen homestead proofs, \$102.51; three timber culture proofs, \$16.25.

Big Increase at Clinton, Ia.

The real estate transfers in Clinton county, Iowa, in February footed \$380,355, an increase of 87 per cent over the same month a year ago.

Street Railway Notes.

Beloit, Wis., has been somewhat offish about granting a franchise to the proposed Beloit, Delavan Lake & Janesville electric railway. It is now suggested that the line be built from Delavan Lake to Beloit before permission is given for it to traverse the latter's streets.

A new power house is being erected by the North Shore Electric Company at Hoquian, Wash. All machinery will be thoroughly modern and the engines will supply 295 horse power.

Contracts for bridges and trestles on the Tacoma-Seattle electric line have been awarded to the Northwestern Bridge Company, of Tacoma. The work contracted for will cost \$30,000.

The Rapid Transit Company, of Waterloo, Ia., is soon to test an electric signal device invented by A. I. Woodring, an employe. The device makes use of a system of incandescent lights, by which the exact location of each car on the various lines may be indicated in a central board.

FOR SALE.—A High Grade Copper and Silver Mine in Mexico. Ore averages 16 per cent Copper and 15 oz. Silver to the ton; an old Spanish mine of good record; can be made a producer at once and put on dividend basis quickly. Will sell three-fourths interest, or join party to promote company. Small amount down, balance monthly. Communications confidential. For particulars or interview, address G. L., 1112 Harmon Place, Minneapolis.

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"PICKLED" RAILROAD TIES.

Something About the New Plant of the Great Northern Near
Kalispell, Mont.

While chemically preserved railroad ties are not exactly a novelty, their value to western railroads has just been practically demonstrated and their use is to be extended.

Several years ago the Burlington road established a "pickling" plant at Edgemont, S. D., a point convenient for distributing the prepared ties over the western division of the system. This plant has been in operation long enough for practical results to be observed, and the saving by means of the chemically prepared ties has been considerable.

It is not the policy of the Great Northern road to overlook any factor which may reduce expenses without impairing efficiency, and after a careful consideration of practical results, contracts have been let for the construction of a "pickling" plant for that system at Clearwater Lake, about 10 miles south of Kalispell, Mont. The plant will embody all the latest ideas in tie preserving, and will cost about \$100,000. A rail line from the site of the plant to Kalispell has just been completed, and the plant itself is expected to be in operation by June 1.

The introduction of tie preserving on two systems of such extensive mileage as the Burlington and the Great Northern will do much to simplify railroad construction and maintenance in the western country. The average business man not connected with railroading has small conception of the large amounts spent by railroad managements for ties and timbers. The ties have been especially expensive through the far west because white oak or other durable woods were hard to get, and the ordinary soft wood tie had to be replaced every five to eight years. This frequent tie renewal has proved costly, not only on account of the expense of the material itself, but because of the labor employed in laying it.

With the preserving process, the soft wood tie can be made to last as long as the best white oak, which holds the record for longevity. This means that the cheaper tie can be made to serve from 12 to 15 years instead of from five to eight.

The preserving process as it will be employed by the Great Northern, is based on the properties of chloride of zinc, the chief chemical used. It is much cheaper than the creosote process, and fully as effective for wood which is protected from the air as are ties. In this process the ties are first subjected to the action of live steam in an air-tight retort. They are then placed in a vacuum, after which they are thoroughly impregnated with the zinc chloride solution, varying in strength from 1 1/2 to 3 per cent, as demanded by the nature of the wood under treatment. Still weaker solutions of glue and of tannin are used to finish the process.

The Great Northern preserving plant will have a capacity of 4,000 ties per day.

Harnessing the Spokane.

Water power at the falls of the Spokane river, 17 miles north of Davenport, Wash., is to be developed by the Big Bend Power Company, recently organized in Spokane with capital stock of \$300,000. The company expects to expend \$200,000 in development.

IN THE EXPORT FIELD.

The Guayquil & Quito Railway of Ecuador, which is being built by English and American capital, has just closed some of the most important contracts for rails, locomotives, cars, etc., ever placed in this country for export. The road which will be about 300 miles in length, will connect Guayquil, a city having a population of 110,000, and one of the most important seaports situated on the west coast of South America, with Quito, another flourishing city, of 200,000 inhabitants. This marks the first important introduction of American capital into South American railroads, such undertakings having hitherto been financed wholly through British and other European sources. The Carnegie Steel Company has secured the rail contracts, which call for 46,000 tons of 56-pound steel rails. The contract, which is valued at \$9,000,000, is the second largest ever placed in the United States for the foreign trade, the record order having been secured by the Maryland Steel Company for 89,000 tons for shipment to Russian roads. Eighteen locomotives, to cost \$146,000, are to be built at the Baldwin Locomotive Works of Philadelphia, and the Lima Locomotive & Machine Works of Lima, Ohio, are to turn out two 50-ton engines. The American Car & Foundry Company will manufacture 300 cars. This will incur an expenditure of \$150,000. All the above-mentioned contracts were closed through Dutilh, Smith, McMillan & Co., of Philadelphia. The Jackson & Sharp Manufacturing Company, of Wilmington, Del., will build twenty passenger coaches. This contract is valued at \$80,000.

The total import trade of Argentina for the first nine months of 1900 was \$87,000,000 in value, the share of this country (a trifle over \$9,000,000) was exceeded by that of Italy, which nearly reached \$12,000,000. The most formidable competitor is shown to be the United Kingdom, which sold the Argentine Republic during the same time goods to the amount of over \$30,000,000. Germany also made a better record than the United States, her share having amounted to nearly \$13,000,000. A significant fact is that as compared with the record for the corresponding period of the preceding year, the export trade of the United States to Argentina fell off \$1,500,000, and that of Great Britain \$2,600,000, while that of Germany increased \$2,500,000 and of Italy \$1,000,000. These figures show that Germany's well-directed efforts to forge ahead in the markets of South America are bearing fruit. Italy's favorable showing is credited to the immigration of Italians into Argentina.

Philadelphia has secured several European contracts for cars in the face of the world's competition. The firm of Dutilh-Smith, McMillan & Co., the local representatives of the American Car & Foundry Company, has just signed contracts for American cars required by Spanish and English roads, and negotiations are now in progress for the building of a large lot for the principal French government railroad system. Contracts have been made for 520 cars for Spain, 320 of which will be taken by the Compania del Norte, the principal road in that country. The Bilbao & Santander coal road will take sixty cars, and the rest will be used by two other Spanish mineral lines. Negotiations are in progress for a contract for 2,000 freight cars, to be used by the Paris, Lyons & Mediterranean road.

The American Bridge Company, of New York City, has closed a contract with the Crown agents for the colonies of Great Britain to furnish and erect twenty-seven viaducts on the line of the Uganda Railway in Africa.

