

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST:
Kansas City.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST:
Minneapolis and St. Paul.

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{ Southwest Office: }
{ Kansas City. } No. 3.

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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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Minneapolis, Minn.

Condensed Statement close of business on Feb. 1, 1901
RESOURCES—Loans & discounts \$789,250.06; bonds, etc. \$3,000; cash and due from banks, \$436,054.06; total \$1,228,304.12. LIABILITIES—Capital stock paid in \$200,000; surplus fund, \$40,000; undivided profits, net, \$5,227.97; deposits, \$901,976.14; total, \$1,227,304.11.

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(ORGANIZED 1872.)

At Close of Business February 5th, 1901.

RESOURCES.

Gold and silver coin.....	\$ 422,885.14	
U. S. and national bank notes.....	117,747.00	
Cash balances with banks.....	1,795,465.89	
		\$2,336,048.03
Loans and Discounts.....		3,690,998.65
U. S. bonds at par.....	201,000.00	
Railway and other bonds.....	785,799.45	
		986,799.45
Redemption fund.....		5,000.00
Overdrafts.....		39.08

\$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.....	183,851.89
Total liabilities to stockholders.....	\$1,483,851.89
Total deposits.....	5,585,083.27

\$7,018,885.16

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Surplus, - - - 150,000

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SATURDAY, MARCH 30, 1901.

A New Generation.

The cities of the middle west are passing through an interesting period of their history. There is a letting go of the management of public affairs by those whose names were prominent in such work in years gone by, and who helped to start these cities on the lines that have developed them into large municipalities.

There is disposition at times to speak slightly of the "old fogies"—those who laid foundations and did work that was necessary in their time. This is wrong. We are living in days when policies change, when new methods are adopted, when we move more rapidly than our fathers did; but let not that for a moment take one iota from the important work that these men did when it was their time to act.

There is a pathetic side to this change. The old men love their homes; they have pride in their cities; they are partisans of strong type. In some instances they cling to the work today, not realizing that the time has come for them to pass it along to others who are more in touch with new methods.

From Minneapolis and St. Paul to the gulf this transposition is going on. The "sleepy old Missouri towns," as they have been called, are springing into new life; the present day managers are young men who have caught the spirit of progress. Old policies are being set aside, not because they are bad, but because they are not adapted to the period in which we live. The stage coach served its purpose well in its day, but by the side of electricity it has no chance.

There is new life coming into the cities of the west. They are moving out on new lines and there is a stir that has not been observed for several years, because after the break of "the boom" the older men did not have the heart to pick up the work and carry it forward. It has been left for the young men to do this and they are doing it.

When the statistics for the year's business are made up for the western cities it will be found that an advance has been made. Cities must be as alert as individuals if they remain in the race.

Rockefeller and Morgan Interests.

The inclusion of the Rockefeller interests in Minnesota mines and transportation by the United States Steel corporation was expected two weeks ago and the announcement is no surprise. The combine needs

the mineral holdings of the company. It adds materially to its strength and it is safe to say that the price paid, though not now known definitely, is on a far more conservative basis than of many of the companies included in the deal.

No one knows the mineral reserves of the Rockefeller group, all lying in St. Louis county, Minnesota, but it is safe to assert that they comprise several hundred million tons. With the subsidiary railroad line and the associated steamship fleet it has been a very strong and self-contained concern and will have a great effect in keeping down the cost of raw material for the steel company.

Financial interests are said to consider this deal as an evidence of close association between Mr. Morgan and Mr. Rockefeller. It need be no surprise if they find that the Rockefeller party is deeper in the Morgan combination than anybody has yet announced. Mr. Rockefeller, personally, and the Standard Oil crowd still more, are interested in the various concerns that are entering the steel trust and they are dominant in some of them.

There has been a startling rise in the price of stock in the Rockefeller Mining Company, the Lake Superior Consolidated Iron Mines, in the last month. A month ago it was a drug at \$65 a share; this week the price is \$150 or thereabouts. This jump is due, of course, to the expectation that the company would go into the combine, and the man who knows at what price it will go in is the only man who can tell whether \$150 is a fair or unreasonable price. Such a price would indicate \$45,000,000 for the property, not including the steamship line, and this is, we are inclined to think, more than the cash sale to the Morgan interests will return.

A Trans-Isthmian Canal.

The present status of the Nicaraguan canal proposition is disappointing to such American business men as had hoped for a speedy settlement of preliminaries and an early breaking of ground under the auspices of our government. At best, little if any progress can be made this year in the way of legislation definitely locating either the place for the canal or the time of beginning work thereon.

The Hay-Pauncefote treaty, the convention designed to clear the way of all international difficulties, has failed, because of the objections of Great Britain to the senate's amendments. The old Clayton-Bulwer treaty is still in force, blocking an all-American canal on the Nicaragua route, and the American congress is not likely to vote the country's millions for an isthmian canal not wholly under this country's control. This causes the legislative deadlock that is responsible for the present delay in the canal matter.

That a trans-isthmian canal will be of large and lasting good to this country is scarcely doubted by any American business man. That it will bring about any violent business revolution, or add swift, sensational wealth to any section is hardly probable. That it will, for the first decade or two, be a paying financial venture to the builder is debatable. Yet in the run of years it must lower the cost of American transportation and give better communication between our two seaboard, thus making us a more compact and homo-

geneous nation commercially. For these reasons a trans-isthmian canal, even at an initial cost of \$200,000,000—the latest maximum estimate—will be a good bargain ultimately. Trans-continental railways need not fear its influence on their trade. Sound reasons are plentiful why it will largely increase their business.

If congress is inclined to push a speedy cutting of the canal, they have a range in choice of methods. If a bargain can be driven with the Panama canal company, that canal route may be made all-American without Great Britain's consent. The actual cost of buying and finishing the Panama ditch can hardly be more than \$200,000,000. More definite data is known of the cost of completing and maintaining a Panama canal than of a Nicaraguan canal.

If, however, congress rejects the Panama route, the Clayton-Bulwer treaty may be abrogated by our country on the ground that trans-isthmian canal conditions have materially changed since 1850. This would be a short, though not very honorable, cut to breaking ground for a canal. The dishonor of this course would be the greater for the reason that Great Britain has shown a disposition to be fair in the revision of the treaty.

The better course, and the one likely to be taken by our country, is to open negotiations for a new treaty. Get the treaty settled. Americans must bide with patience the cutting of the canal. The work on either feasible route is great enough to cover the lifetime of an average generation. Modern engineering can remove mountains, but it must consume time and money in doing it.

Foundation of Farm Prosperity.

According to government figures recently published, the currency of our country has so increased since 1896 that there is now for the average family of five persons \$141 as against \$114 in that year. This means that every farmer as well as every city and town inhabitant, if he be an average man financially, handles \$5 now where he handled \$4 then. The total circulation of the country has increased one-third in four years.

It is a significant fact that this increased circulation is coincident with the greatest business activity the country has known. In this four years the value of everything produced or manufactured has increased. The calamity man will say that this general increase in price means nothing but the cheapening of money; that it indicates no actual increase in values and no substantial prosperity. His argument is but half truth and his conclusion all wrong. His increase in prices has brought forth more from the earth and more from the factories; his given consumers more with which to buy these things and hence has created a more general demand.

As an illustration of this take the situation of the farmer today. Six years ago it was not clear that farming was not a losing game. Corn sold as low as nine cents at Iowa shipping points; oats were worth but little more, cattle and hogs scarcely paid for their feed even on this cheap grain, while horses were a drug. A west coast canning factory bought many range horses for meat at bankrupt prices.

Today this is reversed. The farmer is of all

classes the prosperous man. Everything he may raise is salable. He cannot produce too much. Even with the great wheat and corn crops of the southwest the farmers are not drugging the market. Corn is selling at Iowa shipping points for 30 cents; oats for but little less; wheat for 10 cents more than last year; hogs, cattle, sheep and dairy products at ideal prices with a steady market. Horses now are restored to their old time place of honor and profit.

This steady, rapid and apparently perfectly normal demand for farm produce has caused the recent almost sensational advance in tillable lands, improved and wild. As the farmer has had more than his share of the increase in values of things produced, so farm lands have advanced in value far beyond the rate of city property. The speculator in farm lands understands this. Where farmer immigration goes, land value increases, for the farmer makes the land valuable. This great increase in farm land values must have sooner or later its effect on city real estate. Values of both city and country property promise to advance for a considerable time to come. One reason for these increases in value seems to be that money is plenty without being dangerously abundant.

THE BULLS-EYE.

There are two principal classes of men in the world. The division runs along the line of the personal relation of the individual to those about him. Every man acts in a way to place him in one class or the other, hence he needs to be careful what the bent of his mind is or he will find himself on the wrong side. Two men start life at the same time and under the same general conditions. There is in one mind, however, a different root than in the other. One believes in industry, in study, in broadmindedness; the other believes in being tight, in squeezing a penny until it saps the life out of his soul, in doing the things that make him unprogressive. Ten years pass and it is noticeable that the first man has made progress while the second seems to be standing still, a sort of dwarfed individual who has not caught the spirit of the world in which he lives. Twenty years pass and the first man is prosperous, a leader in the community, a man of large business affairs; the other is a puny, struggling fellow who counts his profits by the hundreds instead of by the thousands, or maybe he has a deficit to take care of.

And so from these two men we branch out until we include the whole of the male creation on one side or the other of this line. Why is it that so many fail to catch the idea of living right? Why is it that so many persist in drawing themselves up into a little bunch of smallness, so snug that they cannot breathe the pure air and drink in the inspiration that is all about them and of which others are partaking? The world is full of men who make the charge that others who are successful are taking unfair advantage of them. Fie on such doctrine or such a defense. The reason we do not succeed is because we do not do the things that make for success. It is either cowardice or an ignoring of plain fact that leads to another conclusion.

There is not a notably rich man in this country, barring a few who received their estate second hand, who did not force his way to the top by merit alone. It is nonsense to be envious of such men. They began life at the bottom, without a foot on the ladder, but when they did lift a foot to the first rung it was with the determination to climb. You cannot stop a man who is determined to climb. That is why men succeed. There is not sufficient analysis of what life is at the beginning. Some proceed on the theory that it is a sort of happy-go-lucky existence in which there is no necessity for exertion or persistence. The doctrine is faulty. We were made for work and we succeed only by doing our work in the hard way. The man who half does his work

must either fail or take time to go over the ground the second time. The young man who has not realized that work is the motive power of the universe has failed to comprehend a great truth in our existence.

Nature teaches us to work. There is not a flower that blooms or an animal that runs or a star that glows that has not done hard work to realize its existence. The process of development must be gone through with before we can enjoy results at their full. The man who tries to get through the world without an appreciation of the great blessings he enjoys, without seeing the beauty in the world, without an understanding of the law by which he must rise, has a weak foundation under him and the chances are he will go down. Let him build right from the start and have an appreciation of these things and he will work out in the fulness of his time the result that he is striving for.

A good many young men make the mistake when they begin life of wanting to reach the top by bounds. It cannot be done. Mr. Schwab is president of the great steel trust, although a young man, but he spent sixteen years laying the foundation for that work. He was receiving a dollar a day a few years ago but he thought he would work higher and so he began to study. He looked into ores and their treatment; instead of spending his time idly he was investigating. He is receiving an income today above a million a year. Why, I wonder. Let the young man who thinks he has nothing to learn answer the question. Let the ranting socialist who says we should divide whether we earn or not answer the question.

Men receive promotion in this world for knowing something. We do not pay large salaries to blockheads. Men drive drays for a living because they are content to, not because they have to. The business is honorable but it is mechanical. The men who stay in the business never learned to think. They ought to get out of it. When Napoleon faced his soldiers he told them that every man carried a baton in his knapsack. What we become depends on what we do. If we live in a narrow line we cannot hope to rise. If we are determined to rise nothing can prevent us, because the determined man finds a way over obstacles.

—The Archer.

JAMES J. HILL'S NEW POSITION.

(Written for the Commercial West.)

There was a time in the history of Chicago and its financial circles when the name of James J. Hill, president of the Great Northern railway system, was comparatively unknown. Some few like P. D. Armour, Marvin Hughitt and the financiers back of the Chicago, Milwaukee & St. Paul road knew that Mr. Hill's lines tapped a wheat belt and that "some day" he might make it a transcontinental route, but that he would ever turn his face eastward and become a potency in the Chicago field was not imagined. The reason for this lack of imagination was that Chicago did not know Mr. Hill. In the last three years he has taken a frontal position in the big financial operations of the city and his name is now as often mentioned in banking circles as are those of Norman B. Ream and Marshall Field, two millionaires associated with him in a great many transactions.

In Chicago they say that Mr. Hill's capacity for entertaining men well is recognized. Mr. Field himself is not a particularly brilliant entertainer. He is generous to his guests, his table is always lavishly served and his servants spend money with full knowledge of what it can purchase, but Mr. Field has not led that kind of a life that rounds a man out. He does not tell a story well nor is his knowledge of art and literature of that kind that would make him an electric light in a gathering of twenty or more candles. On the other hand Mr. Hill, however much disposed some people may be to criticise him, has hammered his head full of a lot of things that are mighty interesting. He tells a good story, he has done more than to nibble at the edge of books, he can laugh

sonorously at times and make things lively at a congenial board.

Mr. Ream likes that kind of company and Mr. Field is said to have a fondness for it. When Mr. Ream first made some money out of Great Northern stock he came into closer contact with Mr. Hill and it naturally followed that Mr. Field, who associates a great deal with Mr. Ream, followed. They found that the Minnesota man was many-sided and fascinating in more ways than one. They liked him so well that the Baltimore & Ohio deal of three years ago went through with the trio heavily in it and since then their financial and social interests have continually mixed. Mr. Hill is very much respected at the present time in the Chicago money world and any move that brings his railway system into closer connection with the city is approved of. When he began his railroad career along about 1873, Norman B. Ream was simply an ex-Union soldier with a brave record and Marshall Field was worth about two million dollars. Mr. Field is now supposed to be worth \$60,000,000.

Some local bankers think that Mr. Hill may eventually conclude to make Chicago the center of his business operations. I do not think so from what I can learn from those best informed. As New York has attracted Mr. Field, as it has taken Mr. Ream, so I believe it will yet take in Mr. Hill. His name and the millions back of him command great respect on Wall street, and New York has a social life for men of his type that Chicago cannot offer. New York is out of the hypo and fixed. Chicago is yet unfixed, a tremendous place in which to work, but no place in which to loaf or to enjoy that kind of a social life that extreme wealth can bring. New York touches Europe and Chicago touches the United States and there you have the difference. The big financiers wish to be in touch with Europe commercially and socially and New York and the ocean are the last barriers between them and St. James, and like it whether you do or not the tide of the world today centers at St. James and the feet of Edward the Seventh.

The railroad capital, investments, indebtedness and stock centered in Chicago in 1848 were worth just about \$20,000. In 1861 it had reached the sum of \$25,000,000; in 1871, \$200,000,000; in 1881, \$450,000,000; in 1891, \$800,000,000; in 1901, all of a billion and a half of dollars. It stands for 65,000 miles of road. The will of nine men practically control this mileage and among these nine men Mr. Hill is now rated as No. 5, and if certain things should happen in the next three months that are expected to happen he may advance to No. 4 or 3. That is a great leap forward since 1873, whether the game from the individual point of view or not is worth it. We all have varying views of life. Perhaps few would live the life Mr. Hill developed for himself. But he seems to like it and from being an inland and comparatively obscure railroad president he has come to the position of being regarded in Chicago as one of the foremost of his time. And it is just about twenty-eight years since he started to climb to his present eminence.

H. I. C.

GRAIN GOSSIP FROM MONTREAL.

(Special Correspondence of the Commercial West.)

Montreal, March 26.—Our grain shipping firms express themselves as very little interested by the exclusion of this port, Halifax and St. John, N. B., from the list of ports acceptable on the North Atlantic contract. In the first place they deny the right of the New York Produce Exchange to legislate for the whole of North America. In the second place they do not see how it will injure them. No doubt a large proportion of American grain coming heretofore by this route has been sold to New York firms for export. But if Canadian ports are excluded, and the western shipper is debarred from cheaper freight rates by this route, he will simply either sell direct to the English buyer or insert a special clause in his contract calling for a Canadian port. And the New Yorker will have to accept the stipulation or lose the trade. For if the New Yorker will not buy, the Briton will.

In fact, this has already happened. Bids excluding Montreal have already been turned down in Chicago and Du-

luth. For the western man needs all the options as to port of shipment he can get in order to secure the lowest freight rates. And he is not going to lose a single point simply to oblige New York.

The ostensible cause of the exclusion of Canadian ports is the poor condition in which American corn shipped by this route has been landed in Britain. But corn heats sooner than other grain owing to its greater content of moisture, and that precisely the same thing takes place from American ports is proved by congress setting apart the sum of \$10,000 in order to investigate this heating.

Canada is taking the same steps. The minister of inland revenue announces that a bill for the better inspection of export grain will shortly be laid before the Corn Exchange for discussion, and that it will become a law before the opening of navigation.

In this connection the grain trade are talking over the attack made upon Mr. H. E. Metcalfe, president of the Corn Exchange here, made by David Bingham before the Produce Exchange. He read a letter which said: "We have discharged the 2,000 quarters mixed corn shipped by Metcalfe. This shipment is simply disgraceful, being mixed with dust, dirt and chaff. Our parcel was mixed storage with 2,000 quarters for John Wedd. It is surprising to see an inspector's certificate for such rubbish."

Mr. Metcalfe, of course, vigorously denies these facts. He points that the whole consignment was 4,000 quarters, in mixed stowage, of which each consignee took half. Mr. Wedd, who received the other 2,000 bushels of the shipment, makes no complaint of his share of the shipment and he has been cabled to for information in order that the matter may be promptly brought before the courts.

The week closed with a moderate demand for grain for quick shipment. There was a good demand from foreign buyers as well as a fair demand for futures from local shippers. Round parcel of spring wheat and oats were made at steady prices. On change oats sold at 32¼ cents in car lots ex-store. The following are the quotations on change: Ontario No. 1 spring wheat, afloat May, 76c to 76½c; No. 1 oats, 34¼c to 34¾c; No. 2 do., 33½c to 33¾c; rye, 58c; and No. 2 barley, 49½c. At outside points No. 2 Ontario white and red wheat sold at 64c high freight, and No. 2 mixed at 63¼c for shipment to Portland, and St. John, N. B., and No. 2 red at 67c; No. 2 white at 66¾c on low freight to New York, and No. 1 spring at 68½ east of Toronto; No. 2 oats, Grand Trunk, high freight, 28½c; No. 1 do., 29¾c east; 28c; No. 1 do., 29¼c east; No. 2 barley, high, 42½c; rye, east, 49¾c to 50c.

Flour is quiet and the market is without new features to quote. Manitoba best spring patents sell at \$4.30; winter wheat patents \$3.65 to \$4; straight rollers, \$3.30 to \$3.40. In bags, \$1.60 to \$1.70. Manitoba strong bakers, \$4.

The stock of wheat in store in Montreal shows an increase of 4,747 bushels, compared with a week ago, and an increase of 87,126 with a year ago.

Corn shows an increase of 500 bushels, compared with a week ago, and a decrease of 1,500 with a year ago.

Oats show an increase of 44,446 bushels, compared with a week ago, and a decrease of 241,654 with a year ago.

Barley shows a decrease of 140 bushels, compared with a week ago, and an increase of 7,284 with a year ago.

Rye shows a decrease of 5,667 bushels, compared with the same week last year.

Flour shows a decrease of 915 barrels, compared with a week ago, and a decrease of 6,215 with a year ago.

The following table shows the stocks of grain in store in Montreal on the dates mentioned:

	March 23, 1901.	March 15, 1901.	March 24, 1900.
Wheat	138,005	133,258	50,879
Corn	12,904	12,404	14,504
Oats	266,761	222,315	508,415
Barley	38,009	38,149	30,725
Rye	8,569	8,576	14,236
Flour	21,455	22,370	27,670

In provisions the demand continues good for pork in small lots. Sales of American heavy mess have been made \$20.25, duty paid.

THE GRAIN TRADE OF THE NORTHWEST.

The following paper was read by C. M. Harrington, of Minneapolis, before the Minneapolis Bank Clerks' Association, Feb. 23, 1901. It is an interesting summary of the handling of grain:

When my father was a middle-aged man, the best wheat grown in this country was produced in the Genesee Valley, in western New York, and Rochester, N. Y., was the milling center. It was known as the "Flour City," which name it still retains, though it long ago lost its prestige in the production of flour.

When the Western Reserve was settled, many mills were built in Ohio, and gradually the wheat belt was extended across the fertile prairies of the middle west and the city of St. Louis finally became a great center for the manufacture of flour.

Later on, the country in the interior northwest of Chicago, was opened for settlement and Milwaukee soon became a great market for grain and the production of flour. Many of the dealers now actively engaged in the business here began buying wheat in the southern territory and shipping it to Milwaukee.

As the railroads were pushed into the country northwest of Minneapolis, they opened a territory where the soil is particularly well adapted to the production of wheat, and soon a quality of wheat was placed on the markets that was unexcelled, and not equaled, in fact, by that produced in any country. At this time the mills of Minneapolis were started, and, as you all know, they soon produced a quality of flour that created a demand which caused new mills to be built, and now we lead all cities in the world in the production of flour, the capacity being 75,000 barrels per day. Just consider for a moment what that means—how many carloads of wheat are required daily, the number of cars to transport the flour and other products.

The spring wheat crop matures in Minnesota and the Dakotas from August 1st to 15th, and when it has been harvested it moves from the farm at once and must be taken care of by some one until the millers require it. To meet this requirement, lines of country elevators and large terminal houses have been constructed. Those in the country number several thousand and the terminals in Minneapolis have a capacity of over thirty millions of bushels.

At the present time, the principal grain crops of this country are, on an average, corn, 2,000,000,000 bushels; wheat, 550,000,000 to 600,000,000 bushels; oats, 800,000,000 bushels. The three states in which we are most interested, viz., Minnesota, North Dakota and South Dakota, produce about 200,000,000 bushels of the best wheat raised in the world.

As John S. Metcalf & Co., of Chicago, have written in their story of the American Grain Elevator: "There has been in the last quarter century a radical change in the conditions of the grain growing industry, and the problems of transportation and handling are not older than the conditions that gave rise to them. The manner in which they have been met, the ingenuity, the economy of effort with which the millions of bushels of grain are moved from point to point, stored and shipped again, are matters of interest, and while they seem to be perfect, improvements are constantly being made, especially in the construction of elevators of fireproof materials."

The item of insurance is one of the great ones in the expense of carrying grain and if it can be reduced or wiped out entirely it will add materially to the profits of the business and the original price paid the farmer.

As previously stated, what complicates the problem of handling our wheat crop in the fall, is the lack of co-ordination between demand and supply. The wheat that grows in the short, fierce Dakota summer is not for the consumption of the men who raise it. It is harvested and carried away in freight cars without any one's being able to guess its ultimate destination. It must go here and there until the telegraph and cable reveal where it can be sold to the best advantage.

It is taken to Duluth, Minneapolis, Chicago, Buffalo and part of it finds its way to Europe. What the grain will cost when it is converted into food will depend largely on the expense with which this necessary work is accomplished. Steam takes the grain from the cars, stores it in bins, lifts

it high in the air and lets it come whirling down spouts into the holds of ships. To illustrate the manner in which these things are accomplished we shall follow the course of the grain from the farms to the sea.

The Country Elevator.

On the right of way of the railroad company stands the country elevator, a small affair compared to those of the city, but very useful and convenient in its way. The typical country elevator is 30x36, but it runs 45 to 50 feet into the air. Its power is usually furnished by a gasoline engine. The farmer drives his wagon up an incline into the building and after weighing, it is halted over the dumping sticks by means of which force the fore wheels are raised and the rear ones depressed so the grain falls out of the back of the wagon into the boot of an elevator leg.

The leg consists of two pulleys, one in the boot and the other in the head, over which runs a belt generally of rubber. At regular intervals along the belt, metal cups are attached, and as the pulleys revolve, these cups scoop up the grain from the boot and carry it to the head, where it is turned out by the inversion of the cups into a spout placed there to receive it. In a small elevator like this the leg will carry up one thousand bushels an hour. The grain then falls by gravity into the storage bins, which are the greater portion of every elevator.

When the freight cars are placed at the elevator to be loaded, the spouts in the bottom of the hopper bottomed bins are opened, the grain runs into the boot, is again elevated to the top of the house, dropped into hoppers with scale attachments, and, when weighed, dropped down the spout through a shipping bin into the car.

These are the essential operations of all grain elevators, up by steam, down by gravity, into the bins and out again; that is the important part of the story whether the elevator is meant to contain five thousand or two million bushels.

When our grain-laden freight cars are hauled off the siding, they may be bound for any of the terminal markets. In any case they will fall in with any number of cars just like them and finally will roll into a great structure 250 to 300 feet long covered with corrugated iron, brick or tile, or, if one of recent construction, the whole building built of steel.

This is the terminal elevator designated by a registered title, inspected and licensed by the state and under the supervision of the local board of trade or chamber of commerce.

Grain Inspection.

Grain must be inspected and weighed by state officials before going into the bins, and once there, it is as easy to deal in it in the market as it is to transfer money in a bank from one account to another. The warehouse receipt for it, is negotiable; to all intents and purposes it is the grain itself.

In the elevator the cars are not allowed to wait long. They have come into the electrical atmosphere of hurry which pervades the American world of commerce.

The seals are broken and the car doors rolled back and then in a moment the grain makes its first acquaintance with a steam shovel.

The power shovel is a most ingenious drum situated on a revolving shaft. A rope is wound upon this drum and if one takes hold of it and walks away, it will unwind easily, and as far as one pleases so long as one does not stop. The moment the operator does stop, however, it will begin to wind up and haul him back to the point started from. A big, iron-shod, two-handled scoop is attached to this rope and with it the shoveler goes into the car.

The moment he stops, the rope jerks taut and the scoop full of grain is drawn to the car door and the grain dumped into the boot of an elevator leg. A pair of shovelers (they work in pairs) can take out of cars about thirty thousand bushels of wheat in a day.

The grain is handled here just as in the small country elevator, but with this important variation, that instead of one or two legs, there are sixteen to twenty, the cups are twenty inches wide instead of eight, and there are two hundred or more bins. The grain is first dropped in scales that are of sufficient capacity to weigh the entire carload of grain in one draught and it then goes into bins for storage.

These bins are the most distinctive feature of the Ameri-

can method of handling grain. In European warehouses the grain is generally spread three feet deep over immense floors; but the American elevator turns to the vertical dimension instead of the horizontal, and the grain is piled sixty feet high in narrow bins. The sides and bottom, which, instead of being flat, is tapering, so that it will drain perfectly, are made of cribbing; planks two inches by four at the top, and increasing to two by ten at the bottom nailed broad sides together.

How long our grain will lie in these bins depends upon luck or circumstances, but brief or extended, its career is an active one. Not for its actual body and bulk, that lies quite unmolested and forgotten in the bin, but the other self, the slip of paper which for the time being represents it, is banded about like a shuttlecock and the five thousand bushels that fills one-quarter of the country elevator is sold, bought and sold again by the mere flick of a man's finger.

Vessel Loading.

But we have predestined that our grain shall cross the sea, so at last its time comes to escape through the open door at the bottom and then to be lifted in the now familiar way by the tireless metal cups and to take again the swift plunge down the metal spout into the hold of a vessel bound for Buffalo. She is a clumsy steam barge, blunt-nosed and broad-beamed. She stands high out of the water at first, but before the great yellow streams have been pouring through her hatches two hours, she settles lower and lower until the numbers painted on her stern indicate that when she passes through the locks at the Soo, she will have but little water under her keel. Many of the recently built lake vessels carry 250,000 bushels of wheat in a single load. The progress made in this department of the transportation problem is most wonderful, for but a few years ago 60,000 bushels was considered an extraordinary large cargo. Transportation on the Great Lakes is the cheapest in the world. Without comparison it is difficult to form a correct idea of a cargo of that size.

We usually estimate a carload of grain as 700 bushels. At that rate a cargo of 252,000 bushels would require 360 cars or nine trains of 40 cars each. These steamers on one trip take the yield of 16,800 acres at 15 bushels per acre. In the older sections of this state many farms contain 160 acres. It would take 105 such farms to furnish a cargo for one of these vessels for a single trip. Do you know that the tonnage passing through the Soo canal in eight months is two and one-half times as much as that of the Suez canal in a year?

But to return to our wheat, which has now arrived alongside an elevator in Buffalo. Here is a new problem to solve. The power shovel, which made such short work of the freight cars, will never do for lifting our wheat out of the hold of the vessel. We are moored close by the elevator, with our main hatch exactly opposite a tower-like structure built right against its side and a single story higher than the rest of the building. Inside of this marine tower, as it is called, hangs, like the clapper of a bell, a huge affair framed of steel and timbers, booted and sheathed with iron. We have not long to wait before this monster descends, slowly and with dignity befitting its size, but still in the most matter-of-fact way. A big stick of timber, with a roller at the end, is run out from below and pushes the booted end out away from the elevator until it hangs directly over the opening to our hold—then down through the hatchway, down, down until the boot is hidden in the grain. What we have been watching is nothing but an elevator leg hung up bodily in a tower; it is ninety feet long and it can be let down and pulled up nearly fifty feet, if necessary. It will lift 15,000 bushels an hour out of the hold and into the elevator.

This is nearly all of our story. The elevator at Minneapolis or Duluth is a warehouse; this at Buffalo is primarily a transfer house. The grain may be stored there, but more than likely it will be transferred to cars and go straight to some of the seaboard cities.

The operations at the seaport elevator are the same as at Minneapolis or Duluth, with one important variation—that of putting the grain into the ships.

In Duluth the lake vessels lay alongside the elevator and the grain is spouted directly into the hold, but the ocean

freighter cannot do this. She lies at her pier and the grain is carried out to her on a belt conveyor. The belt conveyor is an ordinary rubber belt, traveling parallel to the ground. The other devices that have been described were expedient, but they were noisy, dusty, strenuous; this one is fascinating. Without noise or apparent effort the grain tumbles upon the swiftly moving belt and rides out, a golden ribbon three feet wide on the glistening rubber stretching out six hundred feet to the ship.

The belt rises slowly in a gradual incline to an iron frame containing a combination of broad, small diameter pulleys; over them the belt makes a sharp bend and starts back to the elevator. The yellow ribbon goes on, leaping free like the get of a fountain and without spilling a single kernel, it pours silently down the black spout into the hold of the ship.

In August each year, the board of railroad and warehouse commissioners meet with the grain men, farmers, and others interested in the grades of grain and determine the standards for the crop year, making as few changes as possible each season, as regularity in the standard is much to be desired.

When grain arrives in this city, it is placed on tracks reserved for grain only, and there the inspectors go, in the busy season as early in the morning as the light will permit, for a record must be made of the seal number before the door is opened, the grain sampled with a plunger, the grade and dockage determined, the car door closed, sealed, and a record made of that seal. Each inspector has assistants to do all the work except passing on the quality and dockage. They all work rapidly, as the reports must be turned in at the office by ten o'clock, if possible, as the samples are displayed on 'change by that time and the grades must be known. Men employed by the sampling bureaus or private firms follow the inspectors and bring in samples drawn from the car with plungers.

During each year the inspectors and sample men find several hundred cars loaded with poor wheat on the bottom, or concealed in other ways. When this occurs, the whole carload is graded on the basis of the poorest grain in it.

When grain is sold by grade for shipment, a certificate of the out-inspection is attached to the seller's invoice, and this evidence, together with the certificate of weight, is binding upon the buyer and is accepted freely wherever Minnesota wheat is used. Buyers in the grain markets all over the world understand the value of the Minnesota grades and certificates and bid highest prices for them.

The Elevator System.

When grain is shipped from Duluth to New York or for export, its identity is preserved and the usual documents passing through the banker's hands are the draft on the consignee, certificates of inspection, weight, marine insurance and bill of lading. One great improvement might be made in our present inspection law, and that would be, to put the department on the civil service basis.

There has grown up in the northwest an ideal system of elevators to handle the crops produced there, and during the past forty years the methods of handling the business have been completely revolutionized. There are men now doing business on 'change in Minneapolis who were buying wheat at Red Wing and Minneiska about that long ago. They used to ship down the river by barge; after navigation closed they continued to buy from the farmer and store in their elevators until the opening the following spring. At that time there was no trading in futures, and when they were buying wheat in December they had no idea what they were going to get for it in the spring; therefore, as a partial protection, they bought on a very large margin. This system made the dealers large profits or losses; to avoid the latter they were able, after a time and much effort, to sell the wheat they had in their elevators for delivery in Chicago the following May, and it was from this beginning that the present system of trading in futures arose. Contrast that situation with the conditions today. There are about forty elevator companies with their main offices in Minneapolis, whose houses cover all the railroad lines in the three states. Every country buyer is in telegraphic communication with the home office, he has a price list based on the highest

market, his grain is tributary to and the margin above the freight is seldom more than the actual cost of doing the business at the station. This has been brought about by the keen competition between elevator owners and because the former, if he chooses, can ship his own grain. The profit to the elevator owner is made by carrying the grain for the longest possible period and getting earnings from the carrying charges.

Each country agent makes a daily report of the purchases for the day, and in case more than one thousand bushels is bought he wires the amount. A clerk tabulates the reports and the manager then knows how much grain he has to sell. If the cash or prompt delivery price is as high as the active future or not enough under to pay cost of insurance and interest to carry to that time, he sells to arrive, but all prefer to sell for future delivery, is possible. This is called hedging, meaning that the dealer has hedged against loss. If the market declines there will be a loss in cash grain, but a corresponding difference or profit in the future sale. If the market advances, it works vice versa. In any event, the grain dealer gets just what profit he had to begin with, plus what he can make later on by carrying it forward from month to month. It is carried forward as long as the difference between months will pay more than the most of interest and insurance.

Usually the cash sales are made by each commission firm or company securing samples, either through the sample bureaus or by their own sample men, as soon as possible after the grain is inspected. These samples are put in tin pans, with a ticket showing the car number, initial and grade of the grain. If the receiver is not satisfied with the inspection, he sends a written notice to the chief deputy inspector, stating that fact, and the grade he thinks should have been placed on it. The chief then either makes a reinspection himself or sends one of his deputies. If the grade is not changed the receiver has the right to appeal to the appeal board, whose decision is final.

If the original inspection is changed there is no charge made, but if sustained, the receiver has to pay a fee of two dollars per car for the reinspection and one dollar additional if taken before the appeal board.

When all grades are satisfactory the samples are taken on 'change and then the buyer and seller agree on the prices and terms, which each records, and the sample is divided, each retaining their portion until the car is unloaded and settlement duly made. When the sale cards are turned into the office the railroad offices are telephoned what disposition to make of the car and then a written order is filed before four o'clock p. m. The railroad companies charge \$2.00 per day demurrage for each car not disposed of by four p. m. on the day it arrived. When receipts at Minneapolis are running 500 to 800 cars per day it is necessary to handle the grain promptly each day in order to be ready for the business of the next.

Commercial Rating High.

On account of the safety with which the business may be, and usually is, done, it is a very easy matter to secure the funds. The money is invested in a commodity that is not perishable and one that can be converted into cash any business day of the year, no matter whether there are panics or not, for wheat is an article of food and wanted every day in exchange for the gold of the nations that have to buy. The grain business has the advantage of being done entirely on a cash basis, both buying and selling. There are no accounts to carry and no remnants to reduce margins. In this territory most grain men so conduct their business that once each year all their paper can be taken up and a fresh start made when the new crop moves.

While the paper of the elevator companies is much sought after at low rates of interest, some foreign banks offer inducements of lower rates on paper with grain warehouse receipts as collateral; therefore, the receipts issued by terminal elevators are often used in that way.

To protect the bankers against the issuance of fraudulent receipts, the state, and also the Chamber of Commerce, have adopted rules and regulations that are strictly enforced. Before receipts can be regular for delivery on contracts on the exchange and registered, the owner must apply to the directors to have his house made regular, and file with his

application a bond in a large sum based on the storage capacity. A committee then inspects the premises and grant or reject the application. If granted, the owner makes a daily report of cars loaded and unloaded, giving numbers, grades, weight, etc., and the Registrar, an officer of the Chamber, then checks them by the records of the state inspector and weighmaster. If the owner desires to issue warehouse receipts, they must bear the car numbers and amount contained in each car. No receipt can be issued for the grain in that car again. When grain is loaded out the warehouse receipt is first cancelled.

When the Registrar has carefully checked his records and recorded the receipt in his register, he stamps a certificate on the face of the receipt and signs it. Monthly, the assistant secretary of the Chamber audits the accounts of the Registrar and makes a report to the directors of the Chamber, showing the amount of grain in each house and the amount of receipts outstanding; in every case the stock of grain equals or exceeds the amount of outstanding receipts.

Everyone appreciates how necessary it is to protect the integrity of the warehouse receipts; therefore, every precaution is taken to make them absolutely safe. During the past fifteen years millions of dollars have been loaned on them and there has never been a default or irregularity.

Much has been said about the cash grain, but the department of the business at our Chamber of Commerce showing the greatest growth the past year is the trading in futures, or more properly speaking, the buying and selling of wheat for future delivery. The Minneapolis market is becoming the great meeting place of buyers and sellers in all parts of the country and soon will no doubt receive recognition all over the world. Our trading in futures is based on a solid foundation, that of our enormous elevator and milling interests not only here but throughout the states nearest us.

Growth of Minneapolis Business.

Orders come to us now in amounts that a few years ago could not have been traded in. Some years ago a few of the members of the Chamber determined to start trading here, as all such orders had to be sent elsewhere. A pit was built, but we could not get the trade started. A second attempt was made with no better result, but the third trial was successful, and the past year has shown a phenomenal increase. It is of enormous benefit to the local trade. When one of our milling companies now receives an offer for a large quantity of flour they can accept it if the price is satisfactory and in a few minutes have the wheat, to cover the sale of flour, bought for future delivery. The whole transaction possibly being done in five minutes. The elevator manager buys wheat from farmers or on 'change and sells it for future delivery within a few minutes after the amount is known.

Orders from New York, Chicago and other important points come over direct wires leading to the floor of the exchange and are often executed and the report received there in a minute, many of them being for fifty thousand to one hundred thousand bushels.

The best customer this country has abroad, for her wheat and flour, is Great Britain, who eats her entire wheat crop in about thirteen weeks and must then be supplied by her colonies of India and Australia, or buy from Argentina, Russia or the United States. This condition is true of other Western European countries, though not to so great an extent. To supply the demands of the importing countries, there is a harvest at some point on the globe every month of the year. They begin at the bottom of the world in November with the harvests of Peru and the southern tip of Africa. Then comes Burmah in December; in January Australia and Argentine; in February and March the East Indies and Upper Egypt; in April the wheat belts of Asia Minor, Persia, and India, and, on our own continent, Mexico. It is not until May that the harvesters touch the United States. In that month they reach Florida and Texas. In June harvest begins in earnest, and from that time until the first of September the click of the harvester is heard every day until it passes over the line into Manitoba, where at that time a goodly crop awaits it.

The American Trade.

R. S. Baker, writing for *Munsey's Magazine* in 1899, writes as follows on "The Greatest of All Wheat Traders:"

"The American, with his enormous surplus of wheat for exportation, has become naturally the greatest of all traders. He is eminently practical, clear-headed, and far-sighted; and wherever I saw him, whether in Chicago, Minneapolis, New York, Duluth, Buffalo, Detroit, or Toledo, he was always astonishing, he came so near to the realization of the cosmopolite. Every morning he knows the conditions of the weather in Chili and the progress of threshing in India. The United States Government hangs at his elbow a map showing the rising storm in Montana which may reduce by 10% the crops of Northern Minnesota. His special newspapers inform him as to prices in Mark Lane, London; in the Produce Exchange, New York; on the Board of Trade, Chicago; in the Chamber of Commerce, Minneapolis. The railroad companies quote him daily rates for shipments to Rio Janeiro, Hamburg and Hong Kong. His state government weighs his wheat as it arrives and decides definitely as to its grade. He knows intimately how many bushels of wheat there are each morning at the great terminal elevator points the world over and how much is afloat in steamships. His bank stands ready to advance him money at the lowest rates of interest to the full value of the slips of paper which record his elevator holdings. He knows the personal traits and needs of half the races of the earth. He knows, for instance, just when the Chinaman can be persuaded to buy his cheap flour instead of rice. He knows that Germany will use his bran for making molasses cakes. He knows that the Finns will sometimes eat his wheat, though grown 4,000 miles away, in preference to that of Russia. He knows the Frenchman eats more bread than the English, and the English more than the American, and while there is wheat in the bins of Manitoba or Buffalo, he will not allow the poorest bake shop in London to go without bread to sell. So vast are his dealings that thousands are become units to him. When he sells 10 wheat, he means 10,000 bushels, not 10 bushels. He knows just where in all the world wheat will be scarce and he prepares over night to turn all his elevators, railroads, canals and steamship lines to satisfying the demand. He may not know a harvesting machine from a gang plow, this trader of wheat, but his eye is always on the thin, wavering ratio line between population and production. He is always facing world-wide starvation and always averting it by his splendidly organized business machinery. Indeed, there is no more impressive spectacle in the whole scheme of human life than the almost frantic energy and haste of the man of the wheat pits, of the railroad and steamship lines and of the mills, each fighting tooth and nail for his own personal gain, and yet serving, all unconsciously, the mighty world purpose of feeding the city from the surplus of the distant field."

Nebraska Crop Prospects.

(Special Correspondence of the Commercial West.)

Omaha, Neb., March 28.—Reports from the winter wheat belt of the state presage a large increase in the quantity and quality of the crop over last year. C. E. Adams, of Superior, which is in the heart of the wheat growing section, states that the condition of the crop is ratable at 100 per cent and that the rains of the last week were of great advantage to the young grain, which now forms a complete carpet over the land.

Reports from a dozen counties in the western part of the state are generally to the effect that the heavy fall of snow, which delayed traffic and which it is reported caused damage to herds of cattle, has been of inestimable value to the grazing lands, as it has supplied an amount of moisture which was greatly needed. It is understood that the reports of damage to cattle were greatly exaggerated, as the snow fall was unaccompanied by a cold wave, and the greatest loss to owners was through the death of calves.

The first regular horse market in the state outside of Omaha has been established at Superior by a Kansas City firm. They are buying all over the state, but principally at Superior where their purchases have aggregated \$12,000 per day, prices ranging from \$50 to \$150 a head.

A New Wisconsin Brewery.

A brewery combination at La Crosse, Wis., will build a \$200,000 plant, probably this spring.

REAL ESTATE.

Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, March 28.—Small parcels of property are changing hands constantly, mainly residence lots or houses, and only occasionally is important business property sold. A prominent block of ten five-story brick houses was purchased last week by an eastern investor for \$40,000. The gross rental of the block is \$6,250, and all the houses are occupied. Figuring taxes at \$400 and improvements and repairs at \$600, which is a large allowance, the property will pay 12½ per cent net to the investor. That is a sample of the cheapness of much of the real estate in Kansas City. A prominent rental agent said: "I can find renters for almost any number of houses at rates that yield 8 per cent net, and more, on the prices asked for the property, but I rarely sell except to a man who wants a home. The investor is making inquiries, and occasionally buying, but he is not much of a factor in the market at the present time."

Numerous sales of residence lots have been made, at \$30 to \$40 a foot, in good neighborhoods, on paved streets. In the very best localities the prices of recent sales range from \$60 up to \$100 a foot. The latter figure represents about the top price that is obtainable for the best of residence property anywhere in the city. The universal feeling among real estate men is that property is too cheap, and they appear to be slowly persuading investors that this is the case. Building operations continue active and architects are busy with plans for new houses. The permits issued in the past week amount to \$148,220, as compared with \$86,000 in the corresponding week last year. The largest permit issued was for a \$12,000 residence. This shows how extensively small and moderate sized residences are going up. Detached small flat buildings, two apartments in each, set closely together, and costing \$4,000 to \$8,000 are becoming more popular, though some large four-story flats are under construction.

Des Moines.

(Special Correspondence of the Commercial West.)

Des Moines, Iowa, March 27.—The principal real estate transaction for several weeks was that of the Martin-Tuttle property at the corner of West Fifth and Locust streets. It has a frontage of 66 feet on Locust street and 132 feet on Fifth street. The buildings are two-story brick and are not valuable. The property was sold for \$50,000 to a syndicate composed of Fleming Bros., state agents for the Mutual Life Insurance Company, of New York; D. S. Chamberlain, of the Chamberlain Medicine Company; James Callanan, the well known capitalist, and W. W. Witmer and W. L. Brown, of the Savery Hotel Company. The latter company owns all the property adjoining this on Locust street to Fourth street. There is a steady demand for good residence property and several important deals in this line occur daily.

Des Moines, Ia., March 28.—A syndicate headed by W. W. Witmer has bought the choice Tuttle corner at Fifth and Locust streets. The price was \$50,000. For the present the building on the property will be repaired and rented, but in the near future the purchasers expect to erect a finely equipped office block.

Charles Weitz & Son will soon begin work on a six-story office building on the north side of Walnut street, midway between Sixth and Seventh street. The building will be ready for occupancy early in July.

A four-story wholesale building will be erected at Seventh and Mulberry streets by the Butler syndicate for C. A. McCune, of Boone, Ia., who will remove his boot and shoe jobbing business to this city.

Probably at least 200 houses, costing from \$1,500 to \$8,000, will be built as soon as it is possible to begin work, and some of them are already under way.

Seattle.

(Special Correspondence of the Commercial West.)

Seattle, Wash., March 26.—Transfers for the week to March 23 include the heaviest single day's transactions of the month. March 20 the record totalled \$125,081.40; March 22, \$52,590.00; March 18, \$42,586.00. The total for the month to March 22 is \$632,514.12, while the entire month of March, 1900, summed up \$864,600, and March, 1899, \$408,393. A scrutiny of the warranty deeds shows the transactions divided between residence and business property, the latter including tide lands, which, as noted previously, are receiving some attention. Incidentally the announcement of the China Mutual Steam Navigation Company's debut at this port as its terminal, and the plans for its large docks here, have given impetus to the tide land market. Actual values on such property are difficult to arrive at. Fancy figures of \$2,000 per front foot, giving deep water privileges, are known to have been paid, but \$300 per front foot may be taken as a minimum for advantageous tide water property.

A good piece of business property changed hands March 20, the Harrisburg Trust Company to the Washington Territory Investment Company, lot 7, block 5, \$35,000, subject to mortgage of \$60,000.

Among new buildings started this week is a new brewery

to cost \$8,000; a store block near the busy Pike street quarter on First avenue; another business block on the corner of First avenue and Pike street; the Seattle Electric Company's new power house on Western avenue, \$159,000. Numerous flats and residences between \$1,500 and \$8,000 have been contracted for. Building is exceptionally brisk; this is the third year of activity.

Minneapolis.

The steady growth of the city's business district was illustrated this week in an offer made to Henry Hill for the southwest corner of Seventh street and First avenue south. Business on both thoroughfares now stops at this corner on which still stands the old structure used within ten years as a church. A large grocery firm offered Mr. Hill \$100,000 for this property but the sum was thought too low and the offer refused. The site is 99 feet by 158 on First avenue.

Trackage property has been still further strengthened by a prospect that the Burlington, Cedar Rapids & Northern railroad might put in its own terminals. At the instance of citizens who are encouraging the road's entrance, the common council has pledged its co-operation. The council committee in charge of the Wisconsin Central terminal petition has recommended the measure for passage. A new freight house and yards will be laid out by the C. St. P. M. & O. railroad which this week completed the purchase of thirty-six lots on the north side between Seventeenth and Twentieth avenues and First street and the river, the price being \$114,000.

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, Neb., March 28.—Principal sales on the Omaha real estate market this week have been to persons desiring homes in the city and prices have been strictly on an investment basis. The largest sale reported for the week outside of the wholesale district has been the sale of three lots at Twenty-second and Izard streets by C. W. Hull, for coal yards for \$9,500. This sale is considered to be an exceedingly low price for trackage in that vicinity, which is in the heart of the northern factory district. A recent report from architects in the city shows that the value of buildings now under construction or for which the plans have been prepared and the contracts let for completion this year will aggregate \$600,000, in amounts ranging from \$1,000 to \$125,000.

In the wholesale district, the heaviest sales reported for the week are the transfers to C. E. Perkins, ostensibly for the Burlington railroad, of lots 1 and 8 in block H, and lot 8 in block G, Omaha. These lots are on Burlington trackage and it is understood that they are to be used for switches of that road. They are on Eighth street between Farnam and Howard streets. The announced price was \$65,000 for the three lots.

The total value of real estate transferred for the week ending today is \$240,861.12.

Butte.

(Special Correspondence of the Commercial West.)

Butte, Mont., March 27.—There is more building now in progress here than in the corresponding period of any preceding year. Within 90 days the editorial and mechanical forces of the Miner will be occupying the handsome new building erected for that paper by Hon. W. A. Clark. The building stands on West Broadway and while its original estimated cost was \$40,000, the actual figure will be nearer \$100,000. Next to this structure, W. A. Clark, Jr., has secured a site and will erect a \$20,000 business block. Mr. Clark has also under construction a new opera house at West Broadway and Montana streets, to cost upwards of \$100,000. A \$40,000 apartment house is another improvement in progress on West Broadway, while at Park and Academy streets there are two buildings going up whose aggregate cost will be \$75,000.

In addition to these large buildings there are many others in course of construction not counting a large number of dwelling houses. D. Giard, as administrator for the estate of S. E. Hirbour, will erect a large business block at the northeast corner of Broadway and Main streets and it is understood that the work is to be commenced in May. The Thornton hotel involving an expenditure of over \$100,000 is being completed and will be ready for occupancy within sixty days.

All this building work is naturally having an enlivening effect upon business property and prices are firm.

Tacoma.

(Special Correspondence of the Commercial West.)

Tacoma, Wash., March 26.—There are no vacant stores here and rents have generally advanced to a point where the demand for real estate for immediate improvement has been notably strengthened. As an example of the advance in rents the case of J. P. Amy who has a real estate office in the Berlin building, may be cited. One year ago he was paying for his office room \$22.50 a month. The rent has been raised

until it is now \$75 a month. Mr. Amy is agent for a number of eastern investors and has raised rents on the houses he handles proportionately.

An attempt is now being made by the city to purchase a site for the public library for which Andrew Carnegie has donated \$75,000. The corner of Ninth street and St. Helens avenue is most in favor. The proposed site has a frontage of 137 feet on Ninth street and 115 feet on St. Helens avenue with a width of 75 feet on the west line. The price asked is \$20,000.

The real estate conveyances March 20 amounted to \$25,721, making a total for the year to date of \$933,108.

Spokane.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 27.—There is little doing of a speculative nature, though the opening of two residence additions to sale is an early prospect. Spring building is making conditions better than in several months.

The demand for farm lands is strong and is increasing. The influx of 4,000 homeseekers into the state each week has added an element of strength to the farm land market. Spokane, Stevens, Lincoln and Douglas counties and Washington and Kootenai counties, Idaho, have the most sought for agricultural lands. Three months' business at the government land office here will approximate 50,000 acres, and the Northern Pacific sales will be half as much.

In business property the most notable transfer was that of the three-story building of the Cannon bank, a block and a half from the business center. It was sold by E. F. C. Van Dissel to J. M. Whiteman, consideration being \$15,000. The most notable residence site sale was three lots cut by the half-mile circle and well situated, for \$8,300. D. C. Corbin was the seller, the purchaser being H. I. Paterson. B. M. Ostrander sold a small residence one mile out to A. M. Anderson for \$3,500. The total realty sales of the week amounted to \$80,000.

A feature of the week was the opening of the Empire State building, F. Lewis Clark's \$200,000 six-story office structure. The building is recognized as the most perfectly appointed in the state. Its halls are lined with polished marble, architectural style and finish making it the most perfect structure north of San Francisco. Its opening was marked by its being released from mortgage of \$70,000 by the Security Savings bank of San Francisco. Its companion building, the Spokane Club, is being rushed to completion. It is to cost \$160,000, the two upper of the six stories being leased for a long term to the club for which it is named, an organization of wealthy business and mining men. Both the Clark buildings face Riverside avenue, Spokane's chief business thoroughfare.

Wichita Suburban Property.

(Special Correspondence of the Commercial West.)

Topeka, Kan., March 27.—Real estate is bringing firmer prices in Parsons than it has for years. This is attributed to the location of a new state insane asylum at that place. The estimated cost of the construction of the proposed buildings is placed at \$150,000.

Suburban property north of Wichita is beginning to sell for fair prices. The demand has been stimulated by the establishment of a new packing plant at Wichita by John Cudahy. For some years back the property around the packing plants could hardly be given away.

New Banks.

M. P. Dowling and other capitalists of North Bend, Neb., have organized a national bank at O'Neill, Neb. Capital stock will be \$25,000. This makes the third bank in O'Neill.

The Farmers' Loan & Trust Company have decided to organize a new savings bank at Sioux City, Ia. James F. Toy will be at the head.

Capitalists from Ft. Dodge have completed arrangements for the opening of a bank at Lehigh, Ia.

Kenmare, N. D., expects to have a four-story brick bank block and a new national bank soon.

A new bank has been organized in Humboldt, Ia., called the Safety Savings Bank, with a capital of \$20,000. E. A. Wilder is president and Harwood Sharp is cashier. It will open about April 15.

Movius Bros. will start the Veblen State Bank at Veblen, S. D., with a capital of \$6,500.

Business men of Boyd, Minn., have generally subscribed to the stock of the Boyd State Bank, to be opened April 15. It is capitalized at \$15,000.

A Kidder County Investment.

Through W. J. Bishopp, of Minneapolis, eastern capitalists have just purchased 33,000 acres of land in Kidder county, N. D. The tract is largely selected lands, well watered and with deep soil. It is the plan of the purchasers to sell off farms to substantial settlers, at an introductory rate of \$5 an acre.

MONEY.

BANK CLEARINGS.

	Chicago.	Kan. City.	Mpls.	St. Paul
Friday, March 22	\$23,494,912	\$2,446,912	\$1,414,685	\$717,149
Saturday, March 23	19,585,130	2,276,566	1,151,158	670,921
Monday, March 25	24,960,489	2,147,762	1,236,709	636,741
Tuesday, March 26	22,048,165	2,298,081	1,390,947	660,988
Wednesday, March 27	24,027,784	2,645,183	1,366,201	643,414
Thursday, March 28	22,636,968	2,380,653	1,523,635	712,809

Boston.

(Special Telegram to the Commercial West.)

Boston, March 29.—Money in Boston is in comfortable supply with the demand comparatively small. On call, money rules from 3@3½ per cent, time money rules from 3½@4½ per cent, for four to six months, according to names and collateral. Year money is generally quoted at 3¾@4 per cent. The market for mercantile paper holds quiet. Best names sell from 3¾ to 4 per cent; good names, 4@4½ per cent. Mill paper would find buyers as low as 3½ per cent.

Chicago.

(Special Telegram to the Commercial West.)

Chicago, Ill., March 29.—Rates for money are hardening perceptibly, and there are few, if any, loans out below 4 per cent. One of the two largest banks here asserted today that it has absolutely no money out below 4. The large quantity put out in New York by local banks last week, and the increase in business loans here since, has cleaned the market up. New loans are mainly at 4 to 5. One bunch of \$500,000 was placed for ninety days at 4 per cent, with privilege of renewal for six months at 4½.

New York.

(Special Telegram to the Commercial West.)

New York, March 29.—Foreign exchange firm today, actual rates one-eighth cent higher, closing dull. Actual business, sixty days, 4.84¾; demand, 4.88¾; cables, 4.89 to 4.89¾. Commercial bills, 4.84 to 4.85. Grain and cotton bills in limited supply. Francs, 5.18¾ to 5.18¾ less 1-16, and 5.15¾ less 1-16. Marks, 94 15-16 and 95¾ to 95 11-16.

Minneapolis.

The closing down of logging operations and the consequent paying off of the crews has brought a little stronger demand for money into the market. Lumbermen are not particularly heavy borrowers for this purpose however, and there is practically no change in rates. A very little mercantile paper—that bearing names of men with strong credit in eastern centers—is going at 4 per cent. Otherwise the lowest ruling rate for this class of paper is 4½ per cent. Local bankers report a growing line of business with strong, country merchants who are more generally bringing their collateral to the city and securing a slightly lower rate on six months loans than country banks will give. The range of current rates in this market is about as follows:

Call terminal receipts, to 5 to 10 days	3 to 4 %
Four to six months terminal elevator receipts	3½ to 4 %
Strong endorsed mercantile paper	4 to 5 %
Ordinary local paper	5 to 7 %
London sixty days' sight documentary exchange:	

Friday, March 22	4.83%	Tuesday, March 26	4.84
Saturday, March 23	4.83%	Wednesday, March 27	4.84
Monday, March 25	4.83%	Thursday, March 28	4.84

Friday, March 22	40 1-16	Tuesday, March 26	40 1-16
Saturday, March 23	40 1-16	Wednesday, March 27	40 1-16
Monday, March 25	40 1-16	Thursday, March 28	40 1-16

Des Moines.

(Special Telegram to the Commercial West.)

Des Moines, Ia., March 29.—Money is easy and the banks are industrious in looking for good loans. The strongest savings banks are investing in farm loans and some of them have about all they care to carry at 4½ to 5 per cent. State Bank Examiner Whelan says that wherever he goes he has inquiries from bankers for opportunities to place sums varying from \$10,000 to \$50,000 at 4 to 5 per cent.

Seattle.

(Special Telegram to the Commercial West.)

Seattle, Wash., March 29.—Money is easy. Quotations: Ordinary commercial money, 8 per cent; mining securities, 10 to 15 per cent; real estate security, 10 per cent; building mortgages, 10 per cent; call loans, 10 to 15 per cent.

Bank clearings for the week to March 16 reached the heavy proportionate sum of \$2,670,099.40, against which the balances were \$649,982.03. This is \$270,548.84 more clearances than for the preceding week and \$634,433.56 more than for the week a year ago. The statement is one of the most satisfactory recorded recently.

The money market is active, particularly in view of the Alaska season's opening. Seattle's money is heavily interested in the north; in fact, Seattle is the north's financial center, with greater capital at stake in it than all other points

combined. The north exodus will commence in April. Heavy travel to and development of Nome is expected, including the immediate vicinity of the Arctic town and the new diggings 100 miles from it, which have turned out promising.

Omaha.

(Special Telegram to the Commercial West.)

Omaha, Neb., March 29.—Money is easy at 4 and 5 per cent for prime commercial paper, and little doing in this line. Bankers report thousands of dollars waiting to be placed on good paper at 4 per cent with no requests for money. Common commercial paper moves readily at 6 per cent, with only a small amount of business.

Helena.

(Special Telegram to the Commercial West.)

Helena, Mont., March 29.—The Helena bank clearings showed an increase last week of 24 per cent, being an aggregate clearings of \$695,116, while a year ago the corresponding week showed \$568,859. This is somewhat less than the usual percentage of increase. Every week since the beginning of the year the clearings have shown from 24 per cent to as high as 72 per cent increase. This is due, so the manager of the clearing house says, to the carrying of larger balances on the part of the country banks and checking on them more freely. Another reason is the increase of the pay-roll in the mines tributary to the city and also to the doubling of the capacity of the smelter.

Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, March 29.—Bankers could readily loan a good deal more money than they are now putting out. The national banks are carrying a cash reserve of about 50 per cent of their deposits, and would be glad of the opportunity to get some more paper of the right kind. Grain men are using less money and packers a little more than at this time last year. Country banks as a rule are lenders rather than borrowers, and the wholesalers are using only about a normal amount of funds. There is some complaint, in jobbing circles, of slowness in collections, owing to the fact that the mild weather curtailed the demand for winter goods and left more of this class of stock than usual on the shelves of country merchants, but the requests for extensions are not general, nor are they preventing liberal purchases of new goods. There is plainly a feeling of great confidence throughout the country in the permanency of the existing good times. Rates of bank discounts are 6 to 8 per cent with some large loans going at 4 to 5 per cent. Domestic exchange on New York and St. Louis, par; Chicago, 15c premium.

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., March 28.—The banks of this city, like other southwestern banks, are all carrying large reserves, the money market being easy and quiet just now. The leading lines of local commercial paper are packing house and jobbers' paper. These are so well known outside the city that competition from outside lenders is sharp and rates rule low. Only two of the three packing houses borrow money, but these furnish a large amount of business for both local and outside banking interests. Little cattle paper is handled here as compared with some other southwestern points. The local paper is taken chiefly by the stock yards bank. Kansas City cattle paper is taken by banks there. Any such paper not taken by these two interests is not in demand at local banks. Some years ago the St. Joseph banks learned a lesson in handling outside cattle paper. The packing house interests are large and growing factors in the city's business. A new wholesale millinery house was established here Jan. 1 last, and a new hat and cap house will open May 1 next. This city's jobbing interests are far larger than those of the average American city of its size.

The range of current money rates in this city are as follows:

All wholesale paper	4 @ 5 1/2 %
Packing house paper	5 @ 6 1/2 %
Choice local paper	6 @ 6 1/2 %
Counter paper	6 1/2 @ 8 %

New York Mining Stocks.

New York, March 28.—

Adams Con	23	Little Chief	14
Alice	34	Ontario	900
Breece	120	Ophir	72
Brunswick Con	24	Phoenix	8
Comstock Tunnel	55	Potosi	12
Con. Cal. & Va.	200	Savage	10
Deadwood Terra	50	Sierra Nevada	32
Horn Silver	110	Small Hopes	65
Iron Silver	58	Standard	400
Leadville Con	5		

The Peoples' Telephone Company has been organized at Winthrop, Minn., with \$10,000 capital stock. An exchange of 70 instruments is promised.

STOCKS AND BONDS.

MINNEAPOLIS BANK STOCKS.

	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	115	Metropolitan	107	115
Germania	100	100			

INDUSTRIAL STOCKS.

Pillsbury-Washburn Flouring Mills Co.—					
Preferred shares			£ 10 par.		
Common shares			£ 10 par.		
Quotations:					
	Last Sale.	Asked.		Last Sale.	Asked.
Preferred	£10 1/2	£10 3/4 @ 11	Common	£5 @ 6	£5 @ 6

KANSAS CITY SECURITIES.

	Last div.	An'l div.	Bid.	Asked
National Bank of Commerce	Jan. 1901	8	182	190
First National Bank	Jan. 1901	12	200	400
Union National Bank	Oct. 1900	8	150	155
Interstate National Bank	Jan. 1901	6	150	154
New England National Bank	Jan. 1901	7	135	140
American National Bank	Jan. 1901	6	102	105
City National Bank	Jan. 1901	6	112	115
Fidelity Trust Co.			120	130
Kansas City State Bank	July, 1899	6	85	100
Missouri Savings Bank	Jan. 1901	8	150	170
United States Trust Co.			98 1/2	99
Metropolitan Street Ry. Co.	Feb. 1901	5	96	98
Kansas City Stockyards Co.	Feb. 1901	6	115	116
Mo. & Kan. Tel. Co.	Jan. 1901	6	98	100
Kansas City Electric Light			94	97
Central Coal & Coke Co., com.			20	30
Central Coal & Coke Co., pfd.	Jan. 1901	5	85	90
K. C. Mo. Gas Co.			20	30

BONDS.

	An.	Int.	Bid.	Asked
Metropolitan Street Ry. Con. Mtg	5%		104	104 1/2
Metropolitan Street Ry., Gen. Mtg	5%		105	106 1/2
Metropolitan Street Ry., convertible notes	5%		96	97
Central Electric	5%	100%	100 1/2	102
K. C. Ele. Ry. (Guar. by Met.)	6%		115 1/2	120
K. C. Ele. Ry. (Guar. by Met.)	4%	89%	89 1/2	90 1/2
K. C. Mo. Gas Co.	5%	101 1/2	101 1/2	103 1/2
K. C. Water bonds (municipal)	4 1/2%		114	116
K. C. City Hall bonds (municipal)	4%		103	105
K. C. Mo. school bonds	4%		103	105
Jackson Co. court house bonds	4%		103	105

New York.

(Special Telegram to the Commercial West.)

New York, March 29.—The stock market has been strong all the week, with some weakening on Monday from which there was a reaction late Tuesday. Transactions have been large and prices generally firm or advancing. There has been a good deal of trading on the street in contracts for steel corporation stocks. The influences back of this combination appear to have taken pains to keep the market steady and to repress too rapid advance. These influences have every interest in keeping the money market easy and avoiding undue excitement while they are marketing the immense volume of securities about to be put out. Banks are offering to lend on steel corporation stock at three per cent, five days' notice of call, and seventy-five per cent margin, which indicates that they have confidence in it, and this facilitates sales. So far as the steel corporation has had any effect upon the market, it has been to strengthen and steady it. It is understood that at the outset the street looked on coldly, and not a few operators intimated that Mr. Morgan had at last taken hold of something that was bigger than he was, but the tone of comment has changed very much and the steel corporation is treated with great respect.

Three railway securities have attracted a good deal of attention. Chicago, Burlington & Quincy rose like a kite, and six days' sales up to Tuesday were 340,000 shares. It is believed the debt will be refunded, effecting a saving of interest that would help the shares, and rumors are persistent that it is to be absorbed into some deal or other. Wabash stock and debenture B bonds have been in great request; sales of stock for six days have been 265,000 preferred and 71,430 common. As to this road nothing has been disclosed, but there is apparently some deal on which is expected to benefit the securities, and it is predicted that debenture B bonds, now about 65, will go to par. There are rumors of a combination of southwestern roads, under the influence of which southwestern shares have advanced. For six days up to Tuesday the sales of stock amounted to 6,891,991 shares, against just over six million in the previous week and 4,702,000 last year. The sales of bonds have been \$30,318,000, against very nearly \$40,000,000 the previous week.

The late feature of the week has been the advance of Northern Pacific common. The stock closed at 95 yesterday, and there are reports that it is due to go considerably higher on the theory that Mr. Hill will be able to close negotiations for a Chicago connection that will give him right of way from Seattle to New York, using the Erie canal and other lines east of Chicago. It is not unlikely that the preferred stock of the Northern Pacific will be retired. The claim has been made this week that the Burlington would pass to Mr. Hill's control. But with all the talk there is as yet no confirmation of this. But it is beyond a doubt that Mr. Hill is seeking a Chicago connection, and it is expected that news of interest along this line will be forthcoming before long.

Erie first preferred touched 70 this week, a new high wa-

SETH BULLOCK.

What the desperado was to the license and rapine of the early days on the frontier—the far west—Seth Bullock was and has been to law and order. The pioneer sheriff of Lewis and Clark county of Montana, the first sheriff of Deadwood, he was the first man to teach the law-breakers of the Black Hills that a single man's nerve in doing right is worth all the bluster of those who will to do the wrong. The time of the vigilante has passed and the sheriffs of these days are more political factors and soft-skinned officials than knights of the first days. The life which Seth Bullock loved has swept by the Hills, over the Rosebud, beyond the Blue Mountains, through the Cascades and on into the washes of the Yukon and Cape Nome. He still lives. He is an honored resident of Deadwood, a tall pine of the mountain's edge whose top is still strong with the original spirit of youth.

* * * * *

When Langdon, of Minnesota, was a government official of Montana, and organizing the Vigilantes for their fierce onslaught, Seth Bullock was one of the best guides, scouts and fighters in Montana. He knew no fear although he had the voice of a woman and a halting, backward way in expressing opinions. He seemed then, as he does now, to be always holding himself in reserve for any crisis. He met stage robbers, horse thieves, gamblers, "bad" men of every type and they dared his courage and he replied with bullets and killed them. It was a characteristic of his that he always waited until the last moment before he began fighting. He gave his opponent every opportunity to see the error of his ways, to repent or to retreat. But if he maintained his position then it was his life or that of the best sheriff the Montana and Black Hills country ever knew. The sequel found the sheriff master.

* * *

Seth Bullock is still aboriginal in ways. Riding in a dining car of Vice President Roosevelt's campaign train one day last fall he leaned over to the waiter and gave this order for breakfast:

"Bacon, buffalo chips and booze."

He loves the old Deadwood stage coach yet, the leaping horses, the savagery of Bare Butte, the solitude of the Hills, the opening of the gorge at Buffalo Gap, the anecdote of the days of the campfire. Of his kind—a hero type—but few are left and of these he is the best. He bears the heart of a gentleman, possesses the natural instinct of the greyhound, the courage of a lion. He is Seth Bullock and of his like there are no more to come.

—H. I. Cleveland.

Of the few good offers to investors looking for lands in central Minnesota or in the Missouri river counties of North Dakota, Franklin Benner, of Minneapolis, has something to say in the advertising pages of this issue.

In seven months the Minnesota Land & Colonization Company, of St. Paul, sold in central Minnesota 135,000 acres of farming land. Of this 45,000 was sold to a syndicate for colonization purposes and the rest to settlers—six hundred and fifty sales being made averaging 130 acres each. Such settlement as this increases the value of all adjacent lands.

A party of eighteen land seekers from Estherville, Ia., passed through Minneapolis Saturday looking for lands in the Red River valley.

RECENT ACTIVITY IN UNIMPROVED LANDS.

The general impression prevails that the unoccupied lands of this country now available for farming purposes are not desirable as compared with the lands open for settlement thirty years ago. The wild rush for fragments of Indian reservations at their opening for settlement during the last decade has given the public to believe that the offerings of unimproved farming lands are but odds and ends of indifferent merit.

While much unimproved land now on the market will never become of the same grade as the lands in certain parts of the Dakotas, Iowa, Nebraska and Kansas, yet it is not beyond truth to say that the offers now made to settlers in arable regions northwest, west and southwest, are as tempting and substantial as were the offerings of a quarter century ago.

North and South Dakota, Minnesota and Wisconsin have still many hundred thousand acres of land well located for farming or range purposes. Texas has yet an empire or unfarmed farm land. Every river valley of the mountain states has a possible garden belt in it. The Pacific northwest is, comparatively speaking, but beginning its agricultural development.

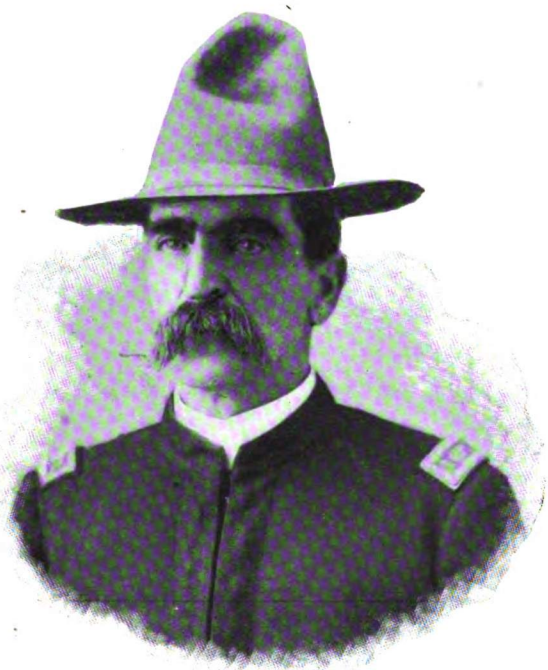
In the last quarter century every acre of unimproved farming land has been brought nearer to market by reason of the great railway extension, and has increased in value in that time by reason of improvement in farm machinery and farming methods. Farming of even inferior lands by inferior methods is now profitable under present farm product prices. These three facts alone—market, machinery, good prices—make the offer of wild lands to the settler today as good or better than the offer made to the first settlers of Iowa, Nebraska and Kansas. That the people of the country appreciate these offers is attested by the fact that the year 1900 broke all previous records in homestead entries, and that American farm lands, improved and unimproved, never rose in value as rapidly as they have during the past twelve months.

Within the past two years large tracts of railroad land have passed into the hands of private companies, who are now selling them, either to private settlers or to large or small speculators as investments. The retail price of these lands is still sufficiently above the wholesale price to make them tempting investments. Moreover, indications are abundant that the further advance in lands will be considerable, rapid and permanent.

Deals in Prairie Lands.

The largest land purchase ever made in the northwest was a deal made about 60 days ago by the Hackney-Boyn-ton Land Company, of St. Paul, by which the company took over the lands of the Northern Pacific Railway Company lying between the Missouri and James rivers in North Dakota—a total of 1,500,000 acres. This land, about 2,344 square miles, is included within a tract of about 9,000 square miles, and includes portions of 250 townships, in seven counties. This land is all agricultural or grazing land. It is being disposed of both to settlers and to speculators. Applications for tracts of this land of various sizes from 100,000 acres to a square mile, are coming in to the company continuously. A syndicate is now being formed in London with the intent of buying for speculation six townships of this land.

Another St. Paul land company purchased in 1898 a half



SETH BULLOCK.

million acres of Northern Pacific land in Minnesota and North Dakota, of which about 108,000 acres were Red River Valley lands in Minnesota. Since August, 1898, they have sold 339,823 acres of this land—three-fourths of it to settlers.

This company and other large land companies of the northwest are bringing settlers to their lands by means of personal solicitation. Their work is done almost wholly in the older settled farming states—in Illinois, Iowa, Missouri and southern Minnesota. These solicitors work along certain railway lines in these older states. Such a solicitor must be a man of large native resources, with power to handle men. He bills a town for an afternoon lecture, rents a hall.

well improved farms worth a tempting price, are willing to subdue cheaper lands and take a cash balance.

One of these large land companies handling North Dakota prairie lands direct to settlers, sold its lands in 1899 at an average of \$4.40 per acre; in 1900 at an average of \$6.55 per acre, and thus far in 1901 at an average of \$8.00 per acre, the lands being practically the same in location and natural advantages in each of the three years.

Farm Lands in Timber Country.

The Northern Pacific Railway Company sold less than two years ago its remaining Minnesota timber lands. These lands were largely what are known as cut-over timber lands.



VIRGIN PRAIRIE, NEAR WASHBURN, McLEAN COUNTY, N. D.

and there holds forth with illustrations, maps and statistics to the farmers who have come to town for this and other purposes. He offers to run a special car to his country on a certain day to carry the land seekers from this and one or more adjoining towns. This car is run into the agent's country and held there on track as a hotel for the land seekers while they stay. If a man buys a farm his railway fare is deducted from the first payment on his land. A first payment of \$2 per acre is usually demanded, the land companies believing that men who cannot pay this amount are not desirable settlers.

Railroad companies are doing much to induce immigra-

though they include a variety of wooded lands, from stump lands to light and irregularly wooded tracts, interspersed by meadow lands, lakes and marshes, much of it being covered with hardwood groves, and openings. Of this land the Minnesota Land and Colonization Company, of St. Paul, took practically all. This company owns upwards of 800,000 acres, chiefly in Cass, Crow Wing, Aitkin, Hubbard and Wadena counties, with considerable land north, south and east in adjoining counties. They own also Red River Valley lands in the lower Minnesota counties.

These lands in the timber country they sell both to settlers and speculators, prices generally ranging from \$4 to \$8



IN NORTH DAKOTA, NEAR THE MISSOURI RIVER.

tion into this country along their lines, but as a rule they are not as careful as to the quality of the people they bring as are the companies who own and sell lands for occupation. A good many impecunious foreigners are thus brought in, a class that promises to be but little help to the country for years to come. The land companies, on the contrary, are getting seasoned, American-born farmers; men who know what they are doing and what they can do. These men are sons coming of age who cannot be provided with farms cut off the old homstead. Or they are men who, finding their

at retail. These lands are proving very attractive to actual settlers of the class that do not desire to go beyond the wooded belt. The actual settlement of these lands in the past two years has been beyond all expectations. Prices here have also advanced almost, if not quite, in equal step with raw prairie or improved farm lands.

This company last mentioned holds the bulk of its lands in what is known as the "Park Region of Minnesota." The state of Minnesota is rated as the state of lakes. Geographers credit it with upward of 10,000 lakes large enough to be

called such. In this Park Region some of the most charming of these lakes are to be found. The Minnesota Land and Colonization Company owns land touching more than one hundred of these lakes—lakes so well stocked with fish that they disappoint no man with rod and line. This condition is true of all the lakes of the timber country of this state. Eastern and southern people are learning the beauty and fishing qualities of these woods lakes of Minnesota and are securing little tracts on desirable shores for summer outing purposes. The values in such investment now offered for very little money are almost incredible.

the Twin Cities or in the northwestern towns. J. M. Rate, of Minneapolis, goes to central North Dakota with a party Monday next. In western North Dakota no snow has fallen this winter. Stock unhoused has grazed all winter. Western Dakota range horses are in uncommonly fine condition without shelter or feed.

During the past two years there has been an unusual demand for sheep in North Dakota. The assessors' returns show that sheep in the state have increased 430 per cent in two years; horses have increased 28 per cent and cattle 50



ONE OF FIVE HUNDRED LAKES IN MINNESOTA PARK REGION.

Land and Immigration Notes.

North Dakota raises more than half the flax seed crop of the United States. Many settlers in that state have in the past two years paid the entire purchase price of their farms from the first flax crop, sowed on sod newly turned. Flax is a short season crop and can be sown late. It thrives particularly well on newly turned sod. Last season where wheat died of early drouth flax was generally successful to a greater or less degree. Crops of from 10 to 20 bushels per acre were not uncommon, and the market ruled above \$1.40 per bushel on track to the farmer. If the present season is an average one for flax, the state of North Dakota will yield not less than 10,000,000 bushels of flax seed. This will mean not less, probably, than \$10,000,000 to the farmers of that state from this one crop. The flax proposition is one of the best inducements to settlers in North Dakota.

On Wednesday last over 1,700 home seekers passed through Minneapolis and St. Paul headed westward. They came over the Wisconsin Central line on two special trains from Chicago. They went out over the Great Northern line to the Devil's Lake country in North Dakota. These people belong to the sect known as dunkards, and they go to settle with others of their faith in the central north part of North Dakota. They are from Ohio, Illinois and Michigan. These are but a part of the movement to the northwest. Every train northwest is now carrying passengers who are going for actual settlement or for inspection of lands with view to settlement later. Railway officials declare that the movement is beyond their expectation.

Smaller parties of land seekers are being fitted out in

per cent. An old sheep man of Bismarck, N. D., says he can take 350 ewes and a section of ordinary grazing land, do all his own work, keep the herd good and clear \$1,200 a year.

The fact that a full half of the great state of Minnesota is still very sparsely settled or is a yet unbroken body of more or less heavily timbered land is not generally comprehended. The lumbermen are cutting over many townships every winter, leaving land more or less fit for farmers to take up and develop. In this great section of the state are many tracts in which iron and other metals are found in paying quantities. Minnesota is the greatest iron state of the Union and her resources in this line are doubtless but just beginning their development. W. D. Washburn, Jr., 300 Guaranty Building, Minneapolis, has large tracts of these lands which he offers in large or small blocks to investors. These lands lie in Aitkin, Becker, Beltrami, Cass, Crow Wing, Mubbard, Itasca, Morrison, St. Louis and Todd counties.

Borrowing to Buy Land.

(Special Correspondence of the Commercial West.)

Omaha, Neb., March 28.—Farm loans for the current week are in excess of expectations and the bulk of the business is confined to people who are borrowing to buy land. There is a considerable number of renewals, the interest rate being reduced from 6 and 7 per cent to 5 per cent.

W. F. Street, of Bemidji, Minn., has gone to Iowa to confer with the Muscatine Lumber Company, which may establish a saw-mill at the Minnesota town. Bemidji business men will donate a suitable site.

Reliable government statistics based on conservative estimates, inform us that at the present ratio of increase in population, **THIRTY YEARS HENCE** it will devolve upon the farmers of the United States to feed, clothe and maintain a population of **150,000,000**. Under our present system of tilling the ground this will require **150,000,000** more acres than are now employed for the same purpose and then the

STARTLING FACT

that at the present moment we have but **108,000,000 ACRES** of available, arable lands yet unoccupied. This speaks for itself.

We have pinned our faith and money to this statement, and now own by bona fide purchase **1,200,000** acres lying between the James River on the east and the Missouri River on the west, along the line of the Northern Pacific Railway, in Central North Dakota. This section is adapted to diversified farming and grazing, and as susceptible of high cultivation as any other location in the Union. It is being rapidly taken up—three great railroads, the Northern Pacific, the Soo Line and the Great Northern, already pass through this land and have under way important extensions and branches placing cheap transportation within the reach of every portion. This, together with the wonderful climate, enduring soil, and exhaustless coal supplies, assures the future. Capital applied to rapid advance in price of virgin soil, make sure returns and big profits. Lands in Central North Dakota can now be secured in large tracts at reasonable prices. Syndicates and colonies may be organized, and land handled at a handsome advance, or held for further growth and development at slight expense, with an increase in ratio of returns to the investor.

8,000 FARMS—160 ACRES EACH

Are now in the market. Come early and make your selection. Low prices, easy terms, to both investor and settler.

Write for descriptive catalogue.

HACKNEY-BOYNTON LAND COMPANY,

(INCORPORATED)

Suite E, 603-611 Germania Life Building,

ST. PAUL, MINN.



One of Two Special Wisconsin Central Trains from Chicago to St. Paul with Dunkard Colonists About to Leave by the Great Northern Line for North Dakota.—By Courtesy of the Minneapolis Times.

Black Hills Line Assured.

The electric road from Deadwood, S. D., to Spearfish, by way of Lead, is said to be assured. N. E. Franklin, of Deadwood, son of Harris Franklin, a heavy live stock owner, announces that capital has been secured for the project. Frank R. Greene, secretary of the Chicago City Railway Company, is interested in the plan. The road will be 15 miles long.

Free right of way for the Burlington, Cedar Rapids & Northern railroad will be an issue in the coming municipal

election at Faribault, Minn. K. D. Chase, republican candidate for re-election as mayor, favors making the road pay for any concessions on the part of the city, while Peter Ruge, democratic candidate, holds that the road should be encouraged by all liberality.

Cut Over Lands Sold.

F. A. Ogden, of Chicago, has just bought 21,341 acres of cut over lands, mostly in Bayfield county, Wis., paying \$1 an acre for it to the Keystone Lumber Company. He is reported to be contemplating settlement work.

ter mark for that stock. The Burlington has set a new pace for the western grangers in practically touching 170.

The hand of Mr. Morgan, as well as that of Mr. Keene, is evident in the Erie and Reading shares. The Gould interests continue to play with Missouri Pacific and other southwestern shares, including Denver & Rio Grande and Wabash, while waiting to see whether a "Greater Missouri Pacific" plan can be carried out. Mr. Harriman's influence is seen in many stocks. The Vanderbilt contingent is working in some of its favorites. And so it goes throughout the list. That men of this sort are behind the present bull movement is, to be sure, a matter of much importance. But the man who can believe that these interests are really buying stocks at current high prices, veteran though he may be, is still a lamb.

Wall street was rather agreeably surprised by the bank statement last Saturday, the loan account showing an unexpected reduction, while surplus reserves increased slightly despite a loss in cash holdings.

The reduction in loans amounted to \$4,038,600. In view of the activity of speculation during the week, an increase in the account would not have been surprising. The decrease was taken as indicating the release of funds hitherto tied up in syndicate operations.

Mexican Central is paraded as a very good thing to buy, because the syndicate which took over the holdings of the late Addison Cammack is said to be practically in control of the property, having bought so much outside stock and having secured so many proxies. Just why this is a bull argument is not explained. The syndicate evidently holds none of the second income bonds, which are not being manipulated or advertised as a good security.

Union Pacific has been weak. Much of the recent selling of long stock is said to have come from inside interests who are putting the proceeds of their sales into the new convertible bonds.

Thomas W. Lawson, the Boston speculator, is bidding for attention again. He is said to be preparing a bear campaign in Sugar Trust and a bull movement in Amalgamated Copper. The latter stock moved up sharply yesterday and new "settlement" rumors were current.

Boston Copper Market.

THE WEEK'S QUOTATIONS.

	Wed.	Thur.	Fri.	Sat.	Mon.	Tues.
Montana	353	353	353	356	356	354
Amalgamated	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	100 1/2
Arcadian	23 1/4	22 3/4	24	24	22 1/2	22
Baltic	42 3/4	45	46	46 1/2	47 1/4	44 3/4
Butte	100 3/4	103	103	103	101 1/4	98 1/2
Calumet	85 1/2	850	855	855	855	850
Centennial	27	28 3/4	28 3/4	28 1/4	27 1/2	27
Copper Range	49	50 3/4	57 3/4	56	55	53
Isle Royale	42 3/4	42 3/4	44	43 1/2	44	43 1/4
Old Dominion	36 3/4	36	36	37	36 3/4	34 3/4
Osceola	86 3/4	87	87 1/2	87 1/2	87	86 1/2
Parrot	52	53	53	53 1/2	52 3/4	52
Tamarack	340	340	340	340	340	335
Centennial-Eureka	31	33 3/4	34	34 1/4	34 1/2	32 1/2
Trimountain	36	42	39	41	38	36
Trinity	31 3/4	32 1/4	32	33 3/4	33	32 3/4
U. S. Mining	18 1/2	18 1/4	18 3/4	18 3/4	19 3/4	18 1/2

(Special Correspondence of the Commercial West.)

Boston, March 26.—The copper share market has been steadily advancing all the week up to today, when the general reaction in the New York market and depressing weather conditions led to profit taking, and quite a slump in values under head of the Standard Oil favorite, Amalgamated. The principal features on the week since Wednesday last have been the same issues that were prominent the week before: Trimountain, Copper Range and Baltic (the Lake properties which it is thought may be consolidated), U. S. Mining and Centennial-Eureka, the Utah properties, which are on the eve of ratifying a very advantageous contract for the treatment of their ores with the American Smelting Company.

Two new properties have been brought out this last week, the Bell Consolidated Copper Company, by Richardson, Hill & Co., and the Catalina, by J. Francis Brown & Co., both leading commission brokerage houses, and the latter closely allied with the Standard Oil crowd here in Boston. The first is an old mine, and its stock at \$6 a share has been largely taken in Michigan. The latter is a southeastern Arizona property on which four years' development work has been done, and at \$2 a share it has attracted a large subscription price from the Standard Oil following. Wednesday last there was big trading in U. S. Mining, over 9,000 shares changing hands up to noon, and the price advancing 1 1/2 to 19. Hornblower & Weeks were the largest buyers, presumably for Salt Lake City account. I am also told that during the last two weeks New York interests have bought 30,000 shares of this stock. Centennial-Eureka was also strong, rising 2 3/4 to 32 1/4 on large transactions. After noon there was pressure to sell coppers, Trimountain leading the break with a five point drop to 34 1/2.

The buying Thursday was quiet, but at 11 o'clock Brown, Riley & Co. bought 10,000 Trimountain at 40, and later in the day the list rallied sharply under lead of Mohawk, which rose four points in 30 minutes (?) Trimountain and Centennial-Eureka.

On Friday Copper Range was the feature, opening up 2 1/2 at 53; it sold at once at 58 1/2 and closed very strong at 57 3/4. Balance of the coppers were very strong and steady. Standard Oil people appeared to be doing nothing in Butte, Montana, or Arcadian, although Utah was higher and more active than in many days.

Saturday, the coppers lacked activity, although Old Dominion managed to jump up a point in the first 15 minutes of trading. It came out that the Lake has been selling stocks on the advancing market and bagging profits, one house having sent \$300,000 to Michigan traders within a fortnight. Monday, under the lead of Amalgamated selling ex-dividend, the whole list went up with a rush, Amalgamated selling at 103, U. S. Mining crossing 20, Trinity reaching 34 and the balance tagging on behind. Tuesday came a reaction and prices sagged all along the line after the opening. Amalgamated was especially weak, being offered down steadily to par, when it steadied somewhat, although offered in reams. Butte was also weak, and other issues were sympathetically affected. Towards the close a change for the better was noticed, and last prices were not at the bottom.

(Special Telegram to the Commercial West.)

Boston, Mass., March 29.—The halt in local speculation continued Wednesday and Thursday with no very substantial improvement in prices. In today's market the buying was possibly a bit better than the selling, but the volume of business fell off so that no particular tendency was developed. Amalgamated and Butte being around 100; Centennial was steady at 27; Tri-Mountain made a 2 point gain to 37 1/2.

Others were quiet. There is said to be a short interest in Butte. Amalgamated, U. S. Mining and Utah.

Spokane Mining Stocks.

(Special Correspondence of the Commercial West.)

Spokane, Wash., March 27.—The Great Northern's decision to build into the Republic mining camps from Meyers Falls, Wash., has had a beneficent effect on Republic mining stocks on the local board. Deals in futures in Republics have been the feature of a quiet week here. The outlook for lead stocks of the British Columbia camps still continues dull, and owing to the dullness in lead generally the young properties of the Coeur d'Alene country, Idaho, are not prominent in trade.

Morning Glory has been the leader in activity, owing to a strike of \$1,400 ore there. Its advance early in the week met with attacks by the bears, the stock being forced down two points. There have been sharp advances in Winnipeg and Crystal owing to a good strike in the former property and inside buying in the latter.

The closing quotations on the stock exchange today were:

	Bid.	Asked.
American Boy	90.00 3/4	90.10 3/4
Black Tail	08 3/4	09
Butte & Boston	01 3/4	02
Conjecture	02 3/4	03 1/4
Crystal	04 1-3	05
Deer Trail	02	02 1/2
Dewey	02 1/4	02 3/4
Evening Star	06	06
Gold Ledge	01 1/4	02
I. X. L.	16	21
Iron Mask	32	40
Lone Pine-Surprise	00 3/4	01 1/4
Miller Creek	02	02
Mountain Lion	20	25
Morning Glory	04 1/4	06 1/4
Morrison	06 3/4	06 3/4
Princess Maud	01 3/4	01 3/4
Quip	53	53
Rambler-Cariboo	25	27
Republic	35	38
reservation	03	03 3/4
Rossland Giant	02 1/4	03 1/4
Sullivan	09	09 3/4
Tom Thumb	12	13 3/4
Waterloo	02	02 3/4

Thursday's Bond Prices.

U. S. ref. 2s, reg	106	N. Y. C. 1sts	107 1/4
U. S. ref. 2s, coup	106 1/2	N. J. C. gen. 5s	133
U. S. 3s, reg	111 1/4	N. P. 3s	72 1/4
U. S. 3s, coup	111 1/4	N. P. 4s	106 3/4
C. S. new 4s, reg	138 3/4	N. & W. con. 4s	108 3/4
U. S. new 4s, coup	138 3/4	N. Y. C. & St. L. 4s	108 3/4
U. S. old 4s, reg	113 1/4	Ore. Nav. 1sts	109
U. S. old 4s, coup	114 1/2	Ore. Nav. 4s	104
U. S. 5s, reg	111 1/2	O. S. L. 6s	128
U. S. 5s, coup	111 1/2	O. S. L. con. 5s	116
Dist. Col. 3 60s	123 1/2	Reading gen. 4s	96
Atch. gen. 4s	104 1/4	Rio G. W. 1sts	101 1/4
Atch. adj. 4s	96	St. L. & I. M. con. 5s	118 1/2
Can. So. 2ds	108	St. L. & S. F. G. 6s	132
Ches. & O. 4 1/2s	108	St. Paul consols	184 1/4
Ches. & O. 5s	121 1/4	St. P. C. & P. 1sts	118
C. & N. consol. 7s	141 1/4	St. P. C. & P. 5s	120 1/2
C. & N. S. F. deb. 5s	124	So. Pacific 4s	93 3/4
Chi. Term. 4s	97	Southern Ry. 5s	116 3/4
Col. Southern 4s	88 1/4	Stand. R. & T. 6s	58
D. & R. G. 4s	102	Tex. Pacific 1sts	120
Erie gen. 4s	89 1/4	Tex. Pacific 2ds	96
F. W. & D. C. 1sts	107	Union Pacific 4s	108
Gen. Electric 5s	120	Wabash 1sts	119 3/4
Iowa Cent. 1sts	117 1/4	Wabash 2ds	110 3/4
L. & N. unif. 4s	102 1/4	W. Shore 4s	115
M., K. & T. 2ds	80 3/4	Wis. Cent. 4s	90 3/4
M., K. & T. 4s	98 3/4	Va. centurtes	95 3/4

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S. T. McKnight	C. C. Webber
E. F. Mearkle	Thos. F. Hurley

grade will bring \$1.36 to \$1.40, except wet or sour low grade, which sells down around \$1.25 to 1.30.

Flour.

Flour has shown no change for a week. The dull wheat market operates against sales. Nevertheless there has been a fair business. Millers are looking forward to a good business, especially with foreign buyers in April. Stocks are known to be light and buyers have been holding off so long that it is expected they will place liberal orders as soon as they can feel that the wheat market is in a position of stability.

Chicago.

(Special Correspondence of the Commercial West.)

Chicago, March 27.—Both sides to the interminable controversy ever prevailing in the wheat market between the bulls and the bears seem to grow more and more confident as each day rolls round. As usual, they can give very good reasons for the faith that is in them and an impartial judge of the situation, after patiently sitting up all night to hear both sides from the lips of the most able and well informed of each, would probably be as much in doubt in the morning as is the ordinary wheat speculator who does not trouble himself beyond the present day and the evils thereof. Just now the bull, in addition to his every day assortment of statistics of supply and demand, weather, crop and war scares, has brought into action the matter of a settlement of the differences that have prevailed between the Chicago Board of Trade and the two big telegraph companies. It is known that following the cutting off of the quotations on their out-of-town circuits by the companies at the time the differences between them and the Board of Trade arose, there was a sharp falling off in the volume of speculative business here. It is believed that the resumption of the general distribution of the quotations by the telegraph companies will greatly increase wheat trading in this market and that this increase will be in favor of the buying side of the market. Nevertheless the Hessian fly in the southwest is a strong card and it is fervently hoped by all owners of wheat bought on scanty margins that this little insect will increase his labors and multiply his kind. Hessian fly has been reported during the last week all the way from Michigan to Texas, but the reports are not numerous enough from any one state to really inspire much faith or create much of a scare. Meanwhile the larger portion of the local professional speculative element is intensely bearish and is betting strongly against all of the accidents of war, crop scares, weather scares and all of the other things that the bull is looking upon as a probable help. The bear is relying on seed time and harvest with a faith that is sublime and is selling the growers wheat with a confidence that is also approaching the sublime. He is, however, laying up no money at it. The market acts decidedly stubborn and refuses to yield. All of the hammering of the last week has brought it down less than two cents from the top figure and the latter was reached on a bulge of about the same size a short time previous. Neither side can claim any great advantage and it really seems that it is time for the man who discovers mares' nests in the shape of "corners" to fit out his guessing apparatus. Wheat has been in the neighborhood of 75½ cents a half dozen times without breaking 75. It had previously held around 75 without breaking below 74½, and it had also previously held around 74 without getting appreciably below that.

Phillips Is Watched Closely.

George H. Phillips, the latest "Young Napoleon" to essay anything in the line of grain market pyrotechnics, is very

much in everybody's mouth at present. If he buys or sells a "fifty" of wheat or corn, or even takes a flyer at the tame and unoffending oats market, his transaction is promptly put out on all the tickers and is heralded to the world. Just now Phillips is bullish and is working pretty vigorously on the buying side. His operations are given much more weight than they probably deserve unless, as is often suspected, he is acting for heavy elevator interests instead of for himself. Phillips, however, has just enough money to cut a wide though short swath in the grain markets, and he is not, therefore, always given credit for acting for heavy principals even when he really trades on a heavy scale. If the market should continue to act as stubbornly as at present for a week or two longer, it would be no trick for rumor mongers to find that Phillips had been operating for months as the representative of some secret combination having the elevation of the price of wheat as its object.

More conservative interests, however, will fight shy of the buying side of the wheat market next week if it is found that the public interest in wheat is not re-awakened by the scarttering broadcast of the quotations. The time for the distribution of the quotations is set for next Monday, April 1.

The Northwest Wheat Receipts.

One of the most bitter pills that the bull side has been called upon to swallow is the continued heavy movement of wheat in the northwest. There is scarcely a trader of any sort in the local market who, even as late as the middle of January, was not willing to concede that there would be a sharp falling off in the northwestern receipts after the beginning of February. The beginning of April approaches with the movement still heavy and with no compensating let up in the movement of the big crop in the southwest.

There is a revival of the export demand for wheat whenever the market nears 75 cents for May. This is one of the most comforting features of the situation just at present.

The Corn Market.

Phillips has been a bigger man in the corn market than in wheat. He has been on the buying side on a large scale for a fortnight. His purchases were started much before that time, but they have only grown large as the market advanced. He has had able company in the shape of a number of the larger commission firms, notably J. F. Harris, and has carried the bears off their feet. The selling of corn for May delivery was enormous around 40 cents and it was thought that this figure marked the top of the present advance. The short interest grew to such enormous proportions that it has not been a difficult matter to stampee it. Any indication of a general desire on the part of the shorts to take their losses and buy corn regardless of its price has, however, been the signal for a heavy and general taking of profits on the part of the longs. This has thus far quieted them down a great deal, though the price reaches a new high water mark for the May future each day. The weather has been the big bull influence in corn for over a week. Country roads in the corn belt are in bad shape and it has rained a good portion of the time. This helps to keep the shorts looking for better things to come and they are hoping to get even when the weather changes.

The Provision Pit.

The provision market has been a very large one. The publication of the pork stocks in local warehouses by a private authority at the close of last week, coupled with enormous sales by Armour & Co., caused a slump in values from which this branch of the product market has not yet entirely recovered. Instead of hovering in the vicinity of \$17, as was the case in the middle of last week, the price is now holding below \$16. In fact, pork for May at one time within the present week was closely crowding \$15, but heavy buying of ribs by

Armour & Co. caused a rally of all product to something like last week's figures. Lard and ribs have made better gains than pork, but all are doing very well.

Chicago Board and "Privileges."

The Chicago men who joined the Milwaukee Exchange last week were led by Charles Counselman and W. H. Bartlett. The following secured memberships: George A. Seaverns, Sr.; George A. Seaverns, Jr.; John Dupree, John F. Harris, H. H. Peters, H. E. Rycraft, Armour & Co., A. S. White, C. B. Congdon, Theron Logan, R. G. Chandler, James A. Patten, Herbert Ware, J. F. Barrett, Alexander Geddes, John Geddes, W. B. Bogert.

R. G. Chandler, of Chicago, had this to say regarding the move:

"I do not believe the proposed amendment to the commission rule regulating the free use of private wires has had anything to do with the purchase of the Milwaukee memberships. There have been abuses of the private wires, which have amounted to violation of the commission rule. All know that. Exporters east have in some cases been given the free use of private wire systems to do all their telegraphing, so that they feel, for the return of this valuable privilege, they must give all their business in futures to the private wire house extending the favor. We all know that. The rule was drawn to cover such cases. It has been a nice point, and it has bothered everybody, but the commission rule is on the book, and it is not here to be evaded.

"It was unfortunate that the recent rule attacking the present elevator method was posted. My own view is that the elevator men made valuable concessions when they reduced the storage. The questions raised are not yet adjudicated. The whole matter is particularly difficult, and is not one to be settled by an off-hand ballot. Still that proposed rule was withdrawn, and I do not believe the elevator controversy has had anything to do with the intention to start branch houses at Milwaukee. We are all thinking only of a legal and safe way of doing the privilege business, which in these days has become a legitimate, rational and essential part of grain speculation."

New York.

(Special Telegram to the Commercial West.)

New York, March 29.—Daily fluctuations of wheat did not exceed three-eighths of a cent, and averaged one-eighth, so little speculation has there been with neither crop, weather nor political news to stimulate trading on either side. The market was absolutely without feature or activity the whole week, except in exports, where there has been improved trade, mostly for the continent, though reports of the contemplated duty in England on wheat would naturally stimulate buying for early shipments.

Crop conditions and weather continue favorable here and in Europe, and as the season of crop scares on account of weather is passing, there is not much in this way to stimulate interest. Rains last fall and this spring put the ground in condition to resist drouth in the early part of the season. There has been fear of Hessian fly, but it has been too cool to develop what damage has been done.

In the corn market there has been big speculative interest. Efforts to break the market have not succeeded, as wet weather has reduced the movement over half. The advance in price has checked export demand, which was good at old prices and even at some advance. On account of price, exporters turned to oats again, which did not follow the advance of corn.

The flour market is practically dead. No change in prices, as mills cannot come down to meet parity of contract wheat. Milling wheats are getting more scarce and advancing independently of the contract market. Trade has watched the market and held off, hoping to get some advantage by waiting. Stocks in second hands are getting pretty low, and the trade is having to buy car lots from day to day to keep going, for which old prices are paid except in some cases when receivers divided commissions to do a little business.

Option sales of wheat 6,655,000 bushels, five days. Corn 875,000 bushels, six days. Export sales reported here for six days, about 1,500,000 wheat and 800,000 bushels corn. Oats, here, today, 145,000 bushels. Clearances from Atlantic ports six days, flour 183,525 sacks, 91,289 barrels; wheat, 1,807,391; corn, 2,946,480; oats, 405,135.

Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, March 28.—Receipts of wheat have been moderate the past week, though considerably larger than a year ago. The market exhibits a firm undertone and prices are holding up better in Kansas City than in Chicago. There was a difference of 9c between the May prices at the two markets a week ago; there is but 8½c difference now. Though there is considerable complaint among millers, of dull flour trade, it is the milling demand that holds prices up here. Carlots are selling at prices that leave practically no margin to the shipper. Still, the elevators are handling a fair proportion of the receipts and are selling small lots daily to go to nearly all points of the compass. Minneapolis, Milwaukee, Chicago, the seaboard, the central western mil-

lers, and the Gulf ports are all taking wheat in Kansas City. On account of this demand the prevailing expectation is for higher prices, especially among the cash handlers. Only a moderate movement of wheat is looked for in the remainder of the crop year. The southwest has been pouring out grain in liberal quantities and it is time for receipts to run low. Farmers are independent about selling. A fair reserve remains in farmers' hands but a considerable part of it will stay there unless this year's crop should turn out unusually promising. There is no important complaint about the condition of winter wheat fields except in Texas, where it is claimed the crop has been seriously curtailed by drought, wind, and a green bug, presumably the plant louse. This latter pest appeared in Kansas last year, but there is no evidence that it did any harm. The southwest has received a fair quantity of moisture in the past week and the season's start could not be much more favorable for wheat. The quality of current receipts has improved. A larger proportion of the wheat now coming to market grades No. 2 than at any former time of the present crop year. No. 2 hard wheat is worth 68 to 71c, No. 3, 66 to 68c, No. 2 soft wheat, 69 to 72c. The wide range of prices for No. 2 wheat is due to the wide difference in quality. May wheat closed at 67½c, July 68½c.

The corn market is firm. Receipts have fallen off sharply. They are not half as large as at this time last year. The advance in hogs makes corn worth 50 cents or over for feeding on the farm, and it is natural that farmers should be slow to sell for 15 to 20 cents below that value, for shipment. The disparity is too great, and the conviction is growing that 5 or 10 cents will have to be added to the price of corn at market centers to draw much of the grain from the farms. May corn here closed at 38½c; No. 2 mixed corn in carlots 38½c; white corn, 40c.

Receipts of wheat and corn in bushels each day for the past week and for the corresponding week a year ago are here shown:

	Wheat, bushels.		Corn, bushels.	
	This year.	Last year.	This year.	Last year.
Thursday	49,600	35,200	10,200	28,400
Friday	55,200	40,000	12,700	11,900
Saturday	72,800	71,200	11,900	30,600
Monday	129,600	96,000	18,700	64,300
Tuesday	39,900	20,400	2,500	10,200
Wednesday	35,200	48,800	15,300	22,100
Totals	382,300	311,600	71,300	165,500

THE MINING FIELD.

D. B. WOODBRIDGE, Editor.

Gold.

The Homestake, South Dakota, employs about 2,700 men, including those in the pineries. The pay-roll amounts to about \$150,000 per month. Superintendent Grier states that it will be a month before the DeSmet hoisting works will be completed and the DeSmet mill ready. It will be about the same time before the cyanide plant is completed. The company will have 900 stamps in operation when the DeSmet mill starts. It is paying \$105,000 monthly on 210,000 \$100 shares, or 6 per cent yearly on its \$21,000,000 capital. Its stock is about \$80, but very dull as little can be had. The company has paid \$9,718,750 to date. Its associated Deadwood-Terra has paid \$1,350,000, but has made no dividend for three years.

Golden Star, Rainy River district, has secured \$24,000 under the assessment of stockholders, due March 13, and will reopen the mine. A total of \$60,000 can be called and will probably be wanted. The mine has produced \$200,000 in bullion, but nobody but the old company saw any of it in profits.

The Minneapolis parties who bonded for 60 days the Gilt Edge and Dakota Maid mines, have reorganized the Gilt Edge Company with a capital stock of \$2,000,000, par value \$1 per share. The incorporators are: W. D. Lowery and Edward C. Kennedy, of Minneapolis, and John R. Wilson and M. L. Day, of Deadwood.

The completion of the Colorado Springs and Cripple Creek Short Line Railroad, is the biggest event in Cripple Creek since the construction of the Midland Terminal and Florence and Cripple Creek roads in the early days of the camp. The road reduces the distance by one-half and revolutionizes freight rates. Its completion has been awaited by many mines which will now ship heavily.

Cripple Creek's March dividends, including the Gold Crater's unexpected \$250,000, will reach close to \$850,000. March output will exceed \$2,250,000, judging from data at hand.

Stratton's Development Company has bought Gold Crater property for \$250,000, giving it 2,000. Gold Crater will distribute the \$250,000 in a dividend. Stratton's company will be stocked for \$10,000,000.

Helena.

(Special Correspondence of the Commercial West.)

Helena, Mont., March 27.—The American Smelting & Refining Company, owning the plant at Helena, has doubled its capacity during the past year, because of largely increased offerings of ore. A new addition is under construction now

which will cost upwards of \$50,000. It is what is known as a "bag-house," a new device for saving the gold and silver from the smoke which formerly went out of the top of the stack and was lost. The engineers estimate that the loss from this source at this plant was upwards of \$2,500 a month. The fumes from the furnaces are carried through winding passages thoroughly cooled and all of the gold and silver contents precipitated and saved.

Copper.

The Chippewa Copper Company, of Douglas county, Wis., has ordered a 10-stamp gravity mill. It can scarcely be expected that the company expects to use such a mill in the actual work of mining, probably it is for test purposes only; in any case a gravity mill is an expensive luxury for a copper proposition. Such a mill will probably crush not over 25 tons of rock daily. This, with an excellent yield of copper for an amygdaloid rock, would give not to exceed 750 pounds of copper daily, worth at present prices \$125 a day. Of course there is no rock being mined in Michigan that would pay expenses at this rate. But the Chippewa company can thus give its rock a thorough test at home and, if it can make a saving from a gravity mill, should certainly be a deserving candidate for favor if it later gets an economical and modern plant.

Arizona Copper Company, of Grahame county, reports production for February as 1,023 tons, worth about \$345,000.

Chilean and Bolivian copper exports for 1900 were 25,630 tons, an increase of 2 per cent over 1899. The exports are 6,000 tons less now than in 1888.

What seems the richest thing on record in new copper propositions is the Calumet and Arizona, now opening the Irish Mag and Senator mines at Bisbee, Ariz. The company was stocked at \$2,000,000 in \$10 shares, and half was put out last week. It was all taken in three days, 80 per cent of the whole by the promoters who already had \$1,000,000 of the stock. The price was par and the terms cash. Since then \$20 has been freely bid and a still higher price is expected. The company has continuation of the Copper Queen, South Bisbee and W. A. Clark lodes, any one of which is good for an immense mine. The rapid sale of its stock was on the report of J. F. Cole, a Duluth mining engineer, whose reputation is so high that what he said "went." His Pittsburg friends—Mr. Cole is general superintendent of the Carnegie Steel Company's mining operations—wired west for the whole issue but were allotted \$600,000 and the rest was taken at Calumet and Duluth. An unusual feature of the floatation was the fact that the printed prospectuses were not unwrapped till after every share had been sold. Mining men in its counsels predict dividends in eighteen months and 100 per cent a year in due time. The ores are rich oxides and sulphides.

Subscriptions are being solicited through good-sized advertisements in the daily papers for a new Arizona concern, called the Arizona Blue Bell Copper Company. A prominent name in the board of directors is J. Edward Addicks. The company has a capital stock of \$500,000, in \$1 shares, but asks bids at \$25 per share, or at the rate of \$12,500,000 for the property. This sort of 25 to 1 bluff may go with some investors, but we'll see. The property is in Yavapai county, Arizona.

Shafts Numbers 1, 2 and 3 of Mohawk, Michigan, are now down between six or seven hundred feet and No. 4 150 feet, and extensive openings have been made. It is estimated that 2,500 tons of mohawkite, selling at the smelters at \$140, are exposed. The annual report shows a surplus of \$136,000.

It is claimed there are 7,000,000 tons of stamp mill sand of old Franklin mine, which Expert Mays has a contract to treat. These tailings have been accumulating for forty years. Under the contract Mays and his associates smelt the sand and turn over a certain percentage of the product to the Franklin company.

The Frazer & Chalmers Company, of Chicago, closed a contract with Adventure Company for two double-cone hoist engines, to carry six-ton loads. When completed this will be one of the most modern hoists in the county and the mill will be similar.

Old Belt, Ontonagon county, has been floated at \$6 a share. Half the \$600,000 to be received goes to the property and promoters and half to the treasury. The mine lies near Mars and Adventure, and probably has a future.

Iron.

Shipments from half a dozen Minnesota mines to Lake Superior will be on next week. In two weeks they will be general from all the lake country. The biggest year in the history of the trade will have begun.

Since the announcement that Lake Superior Consolidated Mines, (Rockefeller) would enter the Morgan deal, stock in the company has gone from \$90 a share to \$165 or \$170. The bulk of this stock is held by John D. Rockefeller and associates, but about 20,000 shares were held by present or former residents of Duluth. There are 10,000 shares yet held in Duluth. The probability is that the concern will go in at either \$50,000,000 cash, which would be about \$169, or on a stock

basis of 1 r-3, each common and preferred of U. S. Steel for each one of Consolidated. This, at present steel quotations, would be about \$175.

Miscellaneous.

Joplin prices for the week have been \$27 to \$28 per ton, which is an advance. Lead advanced about the same, 50 cents per ton. It sold for \$23.25 per 1,000 lbs. The turn-in of the Missouri-Kansas district for the week was 10,680,000 lbs. zinc and 2,001,000 lbs. lead, worth \$175,200, and for the year to date \$1,569,000. The price is \$5 less than a year ago but the product is more.

Ontario's mineral output increased 10 per cent in 1900 to a total value of \$9,242,000. Petroleum products led, with \$1,870,000; common brick followed, \$1,330,000; pig iron next, and nickel, Ontario's most famous mineral, was fourth with a total value of \$756,000. But this is hardly a fair showing for, if I mistake not, the nickel goes out under a low valuation to have its value put into it in New Jersey.

De Beer's Consolidated, diamond mines, in its annual report shows a gross product of \$10,400,000 and a net surplus after all war expenses are paid of \$2,270,000. For each carat in stones found \$8.14 was realized.

British Columbia's mineral output for 1900 was increased 34 per cent to \$16,408,000. Gold made \$4,740,000 of this, but coal and coke made \$5,067,000. Lead, silver and copper followed in that order.

During the week ending March 16 there were sent forward from the several Utah smelters 18 cars, or 756,592 lbs., of silver-lead bullion; 6 cars, or 317,136 lbs., of copper bullion, or 5,355,100 lbs., of silver-lead ores.

Finishing Montana's Capitol.

(Special Correspondence of the Commercial West.)

Helena, Mont., March 27.—Bids will be asked next week by the state capitol commission for \$152,000 worth of furnishing, fixtures, statuary, frescoing, improving the grounds, fencing, etc., on the new capitol building and grounds at Helena. This is one of the largest furnishing contracts let in the northwest for some time, and it is expected that a large number of eastern firms will have representatives on the ground to compete for the work.

The state capitol building at Helena has cost upwards of \$400,000 without the furnishings and fixtures. The building is constructed of Montana sandstone, trimmed with granite, thoroughly fireproof, and architecturally one of the finest in the west. The funds for the erection of this structure were raised by a bond issue secured by the land grant which the state has for state capitol purposes. The entire issue of \$350,000 of bonds was taken by Col. Tom Cruse, a banker in Helena.

Telephones.

The Dakota Central Telephone Company will expend \$20,000 this season on extensions. Connections with Minneapolis, St. Paul, Sioux City, Sioux Falls and other places are to be made.

The Iowa Telephone Company has lately increased its capital stock by \$3,000,000 and will devote the proceeds to new lines and betterments. A new metallic circuit from Sioux City to Des Moines will be put in.

C. V. Draper, C. F. Massingham, C. M. Whitmer and C. F. Miller have incorporated the Mandan and Northwestern Electrical Company with \$25,000 capital stock. The line will run from Mandan, N. D., northerly through Oliver county.

Extensions projected for this season by the Citizens' Telephone Company, of Mankato, Minn., include lines to Rapidan, Garden City, Mapleton and Lake Crystal. A special feature will be made of service to farmers who may wish to keep in close touch with the grain and produce quotations before making sales.

South Dakota Livestock Loans.

Last year the four banks at Pierre and Fort Pierre, S. D., loaned to cattle and sheep men in the vicinity \$1,075,000, while loans aggregating fully \$500,000 were placed in the same line by Rapid City banks. The large ranches are buying up well watered grazing land at a rate that is sending up the price of range sections.

Rochester's New Industry.

A plant is to be established in Rochester, Minn., capable of producing five tons of soap daily, use being made of the waste products of slaughter houses within reaching distance. Besides the manufacture of soap, the company expects to put on the market cleaning fluids and various preparations of oils for which a demand exists. The operating company will incorporate April 27 with the following directors: Mark Olin, A. F. Nelson, A. C. Gooding, Marcus Wing and George W. Waldron.

Boston's Commercial Growth.

(Special Correspondence of the Commercial West.)

The total foreign commerce passing through the port of Boston during the year 1900 was valued in round numbers at \$203,000,000. Only five years ago the total business was valued at \$177,000,000, which was way head of the figures of the early nineties. There are at present ten lines having ocean steamships regularly leaving this port for various European ports, and within the next two months two additional lines will be established, one to London, the other to Hamburg. There will be regularly employed in the ocean freight and passenger business by the end of May 49 steamships with a total gross tonnage of 250,000 tons.

Boston is admitted to have the best Liverpool service from any port in this country, four lines keeping nineteen large steamships in constant service between the two ports. These steamers range from the 13,900 ton Saxonia and Ivernia to the 6,000 ton Lancastrian, the smallest of the lot aggregating fully that in tonnage. The service to London is next to the Liverpool, three lines keeping eleven steamers busy. Boston has a direct line also to Glasgow, Avonmouth, Bristol, Hull, Copenhagen, Rotterdam and Hamburg.

The export business for these steamships is brought into Boston over the tracks of the Boston & Maine, Boston & Albany and New Haven railroads. The former system carries the bulk of this business through its western connections with the West Shore railroad, the Lake Shore and the Michigan Southern. The Boston & Albany gets business from the New York Central and the New Haven has an agreement with the Lehigh Valley and the Pennsylvania. In all 54 freight lines dispute for Boston business and six elevators aid in shipping her grain, with another to be built at once.

The Boston & Maine is the leader in the building up of the freight trade of the port, as it was through the efforts of its export traffic manager that the Scandinavian line was induced to establish a regular service between Boston and Copenhagen last year and that the direct Hamburg line is to be established next month. This road has large terminal facilities on the Mystic river and at the Hoosac Tunnel docks, which are being rapidly improved.

The Boston & Albany, under lease to the New York Central, proposes to expend \$2,500,000 in improving its East Boston terminals, of which it is likely that about \$500,000 will be expended this spring, a new seven-story brick warehouse being constructed with part of this money. The improved 780-foot dock will be dredged to a depth of 32 feet, which will be five feet deeper than the present channel in the upper harbor.

Another year a 2,000,000-bushel grain elevator will be put up.

The New Haven has but just become a factor in the handling of export business. Five years ago the New York, New Haven & Hartford and the Lehigh Valley entered into an agreement of interchange of all kinds of freight by float between Jersey City and the Harlem river. This included both export and local, but the New Haven road never took any active interest in the general export traffic via Boston until the advent of the new vice president of the road.

This gentleman is a firm believer in Boston as an export center. Ever since his election he has given a great deal of thought and attention to this end of the traffic situation, with the result that he took advantage of the old traffic agreement between his road and the Lehigh Valley, and it is said he intends to develop it for all it is worth to both roads.

This enterprise has received unexpected and unlooked for assistance within the past few days, by reason of the congested conditions confronting the officials of the New York Central, the Boston & Albany and the Fitchburg roads. It is stated upon the best of authority that these roads are simply unable to handle the great mass of through western freight which is being forced upon them by their western connections. The result has been that thousands of carloads of grain, flour, cotton and general merchandise have been diverted to the Lehigh Valley road at Buffalo, and by them hauled to Jersey City, and, through their traffic arrangement with the Consolidated road, sent on to Boston over this route.

There is every indication that Boston as an export center is to be assisted by a very powerful combination of railroads involving all the local roads, the Pennsylvania and the New York Central systems, which will give it western connections that cannot be beaten, while the Boston & Maine, besides its western interests, draws an enormous through business from Canadian points.

During the calendar year 1899 1,800,000 odd tons of freight were sent across the Atlantic ocean from Boston. Last year the amount crossed 2,000,000 tons. The South African war and later on the Chinese trouble was a serious menace to the export trade of the port, because the British government drafted more than one-half the tonnage running in regular service between here and English ports for transportation service. It very fortunately happened, however, that the established lines, the Cunard, the Dominion and the Leyland especially, had new vessels on the stocks or about to be launched, so that within the last twelve months there has been added to the permanent fleet of ocean-going steamships about 100,000 tons of shipping, and there is today about 250,000 tons of trans-Atlantic shipping to carry the commerce of this port.

Despite the fact that the tonnage now engaged in this busi-

ness is greater than ever before in the commercial history of Boston, it is very evident that there is not enough shipping to handle the export trade that could be brought here by the local railroads. Of the 1,800,000 tons of freight sent across the ocean in 1899, the Fitchburg road alone carried 1,115,827 tons, and last year the Maine-Fitchburg combination handled an average of 100,000 tons per month, while its freight managers tell us that they ought to carry during 1901 at least 150,000 tons per month of export freight.

The two other railroad systems, with any encouragement, could turn into Boston from 100,000 to 150,000 tons additional ocean freight each month. The railroad officials of Boston assert positively that the foreign trade of this port is hampered by the lack of steamships and the lack of interest shown by American and English steamship owners in realizing the possibilities of the port. The railroad and dock facilities are such that 400,000 tons of export freight could be handled monthly if there were ships in which to take it across the Atlantic.

The grain export trade of Boston is growing steadily and in greater proportion than that of any other port in the United States. The grain elevators at this port are capable of storing 3,500,000 bushels of grain, and the absence of lighterage, insurance and similar charges is a feature that commends itself to shippers. The fact that the port is a day's sail nearer Liverpool has made it the leader of all other United States ports in the shipment of cattle, beef, provisions and perishable freight. While the present dock and storage facilities are ample for the shipping now engaged in the business, there is practically an unlimited capacity for additional docks and storage. The 2,000,000-bushel grain elevator to be built by the New York Central road at East Boston will increase the elevator storage capacity here to 5,500,000 bushels.

Northern Pacific and Coal.

Tacoma, Wash., March 26.—A force of Northern Pacific surveyors has been started out to run a line from Carbonado to the new Ranier coal mines near Fairfax. The distance—eight miles—is already covered by a line built last year by the Western American company, which was developing the coal mines at Fairfax. During President Mellen's visit in Tacoma last month, an offer was made to purchase this road, but as it was not promptly accepted, the preliminary work on a parallel line has been undertaken by the Northern Pacific.

The present coal shortage over the entire coast caused the Northern Pacific to decide several months ago to open the Ranier deposits, situated in section 21, near Fairfax. They will be developed and operated by the Northwestern Improvement Company, the successor to the old Northern Pacific Coal Company. Orders have been given to develop the Ranier mines to an output of 2,000 tons daily. It is for the purpose of handling this and the output of other mines that the Northern Pacific will build large coal bunkers at the north end of the made land now being filled in on the east side of the city channel.

The new line to the Ranier mines may ultimately be extended to the Carbon river mining district, where valuable copper-gold properties are being developed by a number of companies, including the Leola Mining Company and the Washington Co-operative Mining Syndicate.

An Eastern Wisconsin Line.

H. C. Higgins, president of the Marinette, Wis., Electric Light, Gas and Power Company, is quoted in Milwaukee as saying:

"The electric street railway line between Manitowoc and Two Rivers will be constructed this summer by my brother, Thomas Higgins, and myself, and work will be begun as soon as the frost is out of the ground. The prospected line to Peshtigo from Marinette will also probably be built this summer. It is only a question of a few years, five at the most. I think, when there will be a line from Marinette to Green Bay, and so down to Appleton, Fond du Lac and other cities."

Projected From Sparta.

Several prominent business men of Sparta, Wis., together with several capitalists, are contemplating building an electric railroad from Sparta to Melrose.

South Omaha Live Stock.

(Special Correspondence of the Commercial West.)
South Omaha, Neb., March 27.—The total receipts at this market for the week ending today are: hogs, 33,947; cattle, 13,239; sheep, 24,373. The highest prices paid during the week have been: hogs, \$5.85¼; cattle, \$5.40; sheep, \$4.65.

To Build An Opera House.

A \$20,000 opera house is the object likely to be attained by citizens of Fairmont, Minn., who have just organized a stock company to push the project. Stock subscriptions already amount to \$12,500 and 300 tickets for the opening have been sold at \$5 each. B. F. Voreis is president of the company.

Duluth's Lighting Problem.

Duluth's officials are having a hard time to decide upon a new system of public lighting. A year ago the people voted a bond issue of \$110,000 to build an electric lighting plant for street lighting. F. W. Cappelen, of Minneapolis, has been employed as consulting engineer and has placed the various propositions before the city council in the form of concise, comparative tabulations. At the last council meeting the common council was unable to reach a decision. The Herald, of that city, states the case thus:

"The Commercial Light and Power Company made an offer, agreeing to terminate its present contract on Aug. 1, the city to pay at the rate of \$70 per light per year, instead of \$85 per light, as called for in the present contract, in case it should be terminated at the end of the current year. Then the company promised to install the same kind of modern arc lights as mentioned for the proposed municipal plant, in the expert report of F. W. Cappelen. After making these improvements, if the city would agree on a five-year contract the Commercial Light and Power Company would furnish a 4,000-hour service at the rate of \$55 per light per year, provided there should not be more than 600 lights or less than 300.

"With such a proposition up against a proposition to expend at least \$120,683 to build a municipal plant, pay \$27,000 a year to operate it after construction; the loss of \$973 a year in taxes—now received from the Commercial Light and Power Company, and a rate of \$55.32 per light per year, with a city plant, the stock in municipal ownership, slumped awfully."

Iowa Assessments Increased.

(Special Correspondence of the Commercial West.)

Des Moines, Ia., March 28.—The state executive council has increased the railway assessment \$1,073,683, bringing the total up to \$47,082,193. The increase is chiefly made up of the assessments of new lines of the Rock Island, Northwestern, Illinois Central and others that were built last year. The main line of the Northwestern is raised from \$11,500 to \$11,750 per mile. The main line of the Chicago Great Western is raised from \$5,500 to \$6,000 per mile. The main line of the Chicago, Milwaukee & St. Paul gets an increase of \$150 per mile. There was some disposition on the part of the new members—Secretary Martin and Treasurer Gilbertson—to raise the assessment very materially, but Governor Shaw demonstrated that railroad property is now bearing more than its share of taxation as compared with real estate and personal property. In nearly every instance it can be shown that real estate, live stock, etc., has decreased in assessed value during the past ten years, while railway property has been increased in assessed valuation.

Another Possible Wyoming Outlet.

It is reported from Belle Fourche, S. D., that the Wyoming & Missouri River railroad may be extended this season from the Aladdin coal mines into the Inyan Kara coal fields in Wyoming. The road will probably cross the north fork of Redwater, following up the south fork of the same stream, skirting the foot of the Bear Lodge mountains and then to Sundance creek. The road would penetrate a very rich cattle and agricultural country, and it would also open up a very rich coal field. The Aladdin coal mines are now producing about three car loads of coal per day. As soon as the mines can be opened up more this output will be greatly increased. The coal is a superior quality for making steam, and is now used in the Homestake and Spearfish Mining Companies' mills.

Northern Pacific Summer Rates.

On July 6 the Northern Pacific will place in effect a low first class round trip rate of \$45 for eastern terminals to Seattle, Tacoma and Portland. Dates of sale at eastern terminals will be from July 6 to July 13 inclusive, and the final limit for return will be Aug. 31, 1901. Destination must be reached not later than July 18, stopovers being allowed in either direction within the transit limits.

This offers an opportunity for those desiring to look up new homes and farms to go into the northwest.

New Bank at Lanesboro.

The Farmers' and Mechanics' bank is a new institution at Lanesboro. The promoters are Nelson Brothers, prominent for thirty years as merchants. S. A. Nelson will have the active management.

State Lands to Be Sold.

The North Dakota state land department is making preparations to sell about 100,000 acres of common school land under authority conferred by the last legislature. This land must be sold at a minimum price of \$10 an acre.

Union Pacific Land Sales.

More than 100,000 acres of land were sold by the Union Pacific Land Company during the month of February. This was more than 10,000 acres in excess of the sales for the same month of last year and 90,000 in excess of the preceding years. The exact figures for the month were 104,367 and for 1900, 91,800.

A 90,000 Acre Sale.

C. B. Barnes, of Campbell, Minn., has just closed a deal whereby a syndicate of Iowa bankers buy 90,000 acres in the northern part of Aitkin county and the southern part of Itasca. The price was \$3 an acre cash, and the purchasers expect to sell off farms to settlers and will promote an Iowa colony for the purpose.

New Line From Des Moines.

(Special Correspondence of the Commercial West.)

Des Moines, Ia., March 28.—Indianola granted a franchise at the city election March 25 to the Des Moines City Railway Company for the construction of an interurban street railway from Des Moines into Indianola. President Polk, of the Des Moines City Railway Company, says that the lines to Indianola and the new army post, two miles south of Des Moines, will be built this season, so they will be in operation by the first of September.

Washington Oil.

(Special Telegram to the Commercial West.)

Spokane, March 29.—Oil excitement in eastern Washington still continues strong, though none of the wells drilling can get down far enough to show quality for some time. Incorporation papers have been filed here for the Big Rock Lake Oil & Gas Company, the Moreland Oil Company, and the Spokane Crude Oil Company. They are stocked for \$75,000, \$175,000 and \$100,000 respectively. Local bankers and mining men are backing each proposition and are leasing lands south and west of Spokane.

AD STOCKS

Seeking Manitoba Franchises.

Two bills are pending before the Manitoba legislature which, together, provide for new lines of railway extending from the Lake of the Woods on the extreme east to the western boundary of the province. For at least the west two-thirds of the distance the routes laid out in the two bills appear to be practically identical. Of the two lines one bill specifies that the Morden & Northwestern capital stock shall be \$1,000,000. Ten per cent is to be paid within a month of subscription. Bonds shall be issued bearing interest at a rate not to exceed six per cent, same not to exceed \$16,000 per mile. The usual powers are to be given to the company, and the construction of the line shall commence within three years and be completed within ten years from the date of the assent to the act.

The road provided for by the other bill covers the same route, with the exception that it begins at the Lake of the Woods and coincides with the Morden & Northwestern at or near Roland.

Construction of this latter line is to be commenced within five years and completed within ten years from the date of the act.

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

Reference:
Any Bank in Minneapolis.

I WANT YOUR MONEY

TO INVEST In 28,000 acres in Cass County, Minnesota, at \$2.25 per acre.

In 75 selected quarter sections of prairie land in McLean County, N. D., for \$65,000 cash.

In large and small tracts of wild lands and improved farms.

PRICE LISTS on hand for those who are interested enough to write for them.

FRANKLIN BENNER,

601 Phoenix Building,

MINNEAPOLIS, MINN.

WEST-OF-MISSISSIPPI BONDS.

MINNESOTA.

Janesville will soon vote upon a \$15,000 to \$25,000 bond issue for waterworks.

Mapleton has voted a \$20,000 issue for a school building.

Sauk Centre will sell a \$2,500 issue to build a bridge.

Renville has voted \$12,000 for a school building.

Preston will hold a special election on a \$7,000 issue for schools.

New Ulm will vote upon a \$30,000 issue for a lighting plant on April 2.

Winthrop will issue \$5,000 for a school addition.

De Graff will bond itself for \$4,000 to secure fire protection.

Residents of Alden have taken an appeal in the case involving payment on the old S. M. R. R. bonds. They were defeated in previous trial.

Milaca.—Bids for \$15,000 bonds of Independent school district of Milaca, No. 13, will be received up to 10 a. m., April 23. W. S. Foster, president; E. E. Price, clerk. The bonds are 4½—10s.

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.

Ruthon.—The water bond issue was defeated.

Northfield.—The \$6,000 city bond proposition failed to carry by four votes.

Woodstock.—A school bond issue was voted.

Madelia.—D. G. D'Evelyn, village recorder, will receive bids until April 1, 8 p. m., for five \$1,000 bonds, 5 per cent, 4 to 8 years. Check for \$300.

MONTANA.

Helena.—The governor has signed two bills which authorize respectively: \$70,000 bonds for the state university and \$20,000 for completion of the state normal school.

Butte.—The supreme court has declared invalid the election of April 7, 1900, by which residents of school district No. 1, Silver Bow county, (Butte) authorized a \$50,000 issue. Defective notice prompted the court's action.

Miles City will vote on an \$8,000 issue for city hall and public auditorium.

Kalispell.—County commissioners of Flathead county will open sealed bids at 2 p. m., April 3, for \$55,000 coupon bonds issued by the county for the erection of a courthouse. Certified check for \$2,750 must be deposited by successful bidder.

Bridger.—A \$1,000 school bond 10 years, 6 per cent will be sold to highest bidder April 6.

Malta.—An issue of \$8,000 for a new school building will be voted upon April 2.

Billings.—The board of education has decided to submit to the voters of the district a proposition to issue additional bonds in the sum of \$35,000 for the purpose of increasing the school facilities.

Anaconda.—It has been decided to advertise for the sale of \$75,000 of 4 per cent bonds to run 20 years payable after 10 years to pay the indebtedness of the county and refitting up the courthouse.

IOWA.

Cedar Falls.—Blackhawk county has sold \$90,000 in 4 per cent courthouse bonds at a premium of \$3,500 and accrued interest at date of issuance. The successful bidder was the First National Bank, of Chicago.

Daws will issue \$3,000 for a school addition.

Dubuque will call in \$13,000 five per cent improvement bonds.

Bode has authorized a school issue of \$3,300.

Eagle Grove has voted \$20,000 for a high school.

Rockwell City.—A school bond issue was voted.

Des Moines has voted to issue \$175,000 high school bonds.

NEBRASKA.

Omaha is depending upon its new charter to cure certain legal obstacles which have interfered with two bond issues now on the market without takers.

Table Rock.—A proposition to vote \$11,500 bonds for a new school building is before the electors of Table Rock.

Ord.—At the city council meeting a proposition to vote \$3,000 bonds for fire purposes was submitted.

COLORADO.

Glenwood Springs.—The Glenwood trustees have passed an ordinance providing for the issuance of bonds in the sum of \$80,000, \$30,000 of which is for the establishment of an electric light plant and \$50,000 for municipal water works.

SOUTH DAKOTA.

Egan will vote on refunding outstanding school bonds in the sum of \$7,000. Election April 1.

Parker will soon pass upon a proposition to issue courthouse bonds.

Deadwood.—Neil McDonough, city auditor, will receive bids until 12 m., June 1, for \$22,500 bonds, five per cent, \$500 each, 20 years, optional after 10. Check for five per cent.

MANITOBA.

Winnipeg.—Offers for the purchase of \$28,000 debentures of the rural municipality of Westbourne will be received until April 15, 1901. The debentures bear interest at five per cent, and are payable \$1,000 in each of the years 1909 to

1921, and \$1,500 in each of the years 1922 to 1931, and are the renewal of an unpaid balance of \$75,000 issued in 1881. T. L. Morton, Gladstone, Man.

NORTH DAKOTA.

Devlis Lake.—The Chautauqua association will issue \$7,000 bonds at seven per cent, for five years, to raise its indebtedness.

Fargo will reduce its bonded indebtedness by \$30,000 this year.

Walhalla has voted \$3,000 bonds for fire protection.

Stark county commissioners (Dickinson) have issued \$6,000 in county warrants for the purchase of seed wheat for farmers. Local banks take the certificates at par.

ARIZONA.

Phoenix.—The upper house of the legislature has passed a bill directing the issue of \$30,000 in five per cent thirty-year bonds for the aid of an Arizona exhibit to the Louisiana Purchase exhibition at St. Louis.

OREGON.

Eugene.—Eugene school district has voted to bond the district for \$25,000 to build a new school house and improve the present structure.

MISSOURI.

Mendon.—Bonds have been voted for the erection of a new school house.

TEXAS.

Austin.—The comptroller has registered an issue of \$36,000 of Shackelford county courthouse bonds and \$6,000 of bridge bonds, same county. These bonds were purchased by the state for the permanent school fund.

GENERAL BOND ISSUES.

OHIO.

Findlay.—Sealed proposals will be received by undersigned until noon, April 20, 1901, at the office of the city clerk, for the purchase of 17 street improvement bonds, each for the sum of \$1,000. One bond shall be payable each year for three years, and two each year for the next seven years. Said bonds shall be dated the first day of April, 1901, and shall bear interest at the rate of 3½ per cent per annum payable semi-annually, principal and interest payable at the Fourth National Bank of New York City. For further information address Charles E. Watson, mayor, Frank C. Ray, clerk, Findlay, Ohio.

Galion.—Sealed proposals will be received by the clerk of Polk township, Crawford county, Ohio, at the township clerk's office until April 11, 1901, at noon, for the purchase of 10 bonds of Polk township, each being for the sum of \$500 and bearing interest at the rate of four per cent per annum, payable semi-annually, to-wit: On April 1 and October 1 of each year. For further information address H. C. Spencer, president board of township trustees, J. O. Ross, clerk of Polk township.

Upper Sandusky.—The trustees of Mifflin township have called a special election for April 1 to vote upon the question of issuing \$40,000 worth of bonds for the purpose of piking that township.

Cleveland.—Sealed proposals will be received at No. 841 Society for Savings building, in the city of Cleveland, Ohio, until April 20, 1901, at noon, for the purchase of ten notes of the village of East Cleveland for the sum of \$2,500 each (\$2,500) payable respectively on the first days of May and November in the years 1901 and 1902, 3, 4, and 5, with interest at the rate of five per cent per annum, payable semi-annually. For further information address H. B. Chapman, Village Clerk, Cleveland, Ohio.

Camden, Preble County.—The citizens of this place will vote April 6 on the question of issuing \$7,000 worth of bonds for the purpose of securing a manufacturing plant.

Upper Sandusky.—The citizens of this place will vote on a proposition April 1 to bond the village for \$30,000 for park purposes.

Cincinnati.—Symmes township voters will ballot at the coming election on a proposition to issue \$2,000 in bonds to erect a township hall.

Niles.—The city council will take action on the issuance of bonds in the sum of \$5,700 for the purchase of the plant of the Niles Electric Syndicate.

Xenia.—An election will be held April 1 to vote on the question of issuing bonds to the amount of \$4,500.

Milford.—At the April election the village of Milford will vote on the question of issuing \$25,000 bonds for building an electric light and waterworks plant.

PENNSYLVANIA.

Emlenton.—This city invites proposals until April 15 for \$16,000 four per cent 1-30 (optional) sewer bonds.

WISCONSIN.

La Crosse high school bonds, \$20,000, have been taken by N. W. Harris & Co., of Chicago, at \$308 premium.

Racine paving bonds, \$50,000, have been sold to the Racine Commercial and Savings bank at \$2,215 premium.

Alma is considering a \$6,000 issue for a new cityhall.

Merrill has sold \$35,000 in high school bonds to N. W. Harris & Co., of Chicago, at a premium of \$3,535.

Chippewa Falls.—The citizens of Caddott will hold a meeting to discuss the advisability of bonding the village for fire protection. The amount of bonds to be issued is fixed at \$12,000.

COMMERCIAL LEGISLATION

In Western States.

Kansas.

S. B. 62.—Repealing the eighteen months redemption law and permitting final sale within six months of foreclosure, with an additional six months if interest is paid. Introduced at request of mortgage companies. Has passed the senate; now before house committee of the whole; has fair chance of passage, although vigorously opposed by farmers.

H. B. 128.—Validating the titles to lands obtained through H. D. Mirick, as assignee of the Land Grant Railroad and Trust Company of Missouri.

H. B. 397.—Authorizing cities of the second class to issue bonds to fund their floating indebtedness. Proposed at request of Municipal League. Has passed the house and senate will probably concur.

H. B. 68.—Preferring the wages of employes of corporations in cases of insolvency. Introduced at request of the Society of Labor and Industry. Has passed the house and senate and messaged to governor for his signature.

H. B. 10.—Providing for the assessment and taxation of the property of express companies by the board of railroad assessors. Passed the house without opposition and will be similarly acted upon by the senate.

H. R. 17.—Legalizing the Henry George system of single tax. Proposed by a populist. Referred to committee of the whole. Will be unfavorably reported.

H. R. 16.—Delegating complete local self government to cities, townships and counties and giving them control of public utilities. Introduced by a populist. Referred to committee of the whole. Will probably never be considered.

H. B. 539.—Requiring money in the hands of county treasurers to be deposited in banks. Introduced at request of county treasurer. Has passed the house and the senate will probably concur.

S. B. 483.—Providing for the appointment of a commission to revise the assessment and taxation laws of the state. Proposed at the request of the governor. Has passed the senate and will be passed by the house.

H. B. 379.—Providing for the levying of a tax on all telephone, telegraph and electric light poles. Introduced by a populist. Chairman of assessment and taxation committees states it will be adversely reported.

H. B. 380.—Permitting cities of the first class to regulate the charges of corporations furnishing water, light, heat and power or engaged in transportation business. Introduced by populist. Committee on cities of first class will probably adversely report the bill this week.

H. B. 760.—Requiring the assessment of all property at full cash value. Introduced by assessment and taxation committees of both houses. Will probably be passed.

H. B. 230.—Permitting counties to give an absolute deed to property sold for taxes after three years. Proposed at instance of Municipal League. Has passed the house; fair prospects of the senate concurring.

H. B. 237.—Establishing the office of state fire marshal; giving him power to investigate causes of fires and prosecute incendiaries. Suggested by state association local fire insurance agents. Not much prospect of final passage. Bill is now on general orders.

S. B. 520.—Creating a board of railroad commissioners; giving them power to fix and enforce rates upon complaint. Has passed both senate and house and been signed by the governor.

H. B. 156.—Permitting counties to own and operate telephone systems. Introduced by populist. No prospect of passage.

H. B. 497.—Repealing law authorizing the establishment of mutual live stock insurance companies. Proposed at request of state live stock association. House has passed the bill and senate will probably concur.

S. B. 385.—Repealing the law forbidding the ownership of land by aliens. Has passed the senate; similar action probable in the house.

S. B. 358.—Restricting the powers of the superintendent of insurance regarding the examination of insurance companies and limiting the charges which may be made. Introduced at the request of the governor to prevent the sending out of "road agents" as done by Webb McNall. Has been favorably reported by the committee of the whole.

S. B. 438.—Permitting the state treasurer to deposit public fund with banks in the state and collect interest thereon. Introduced at instance of state treasurer. Favorably reported by the committee on banks and banking. Final passage expected.

S. B. 436.—Limiting the time of the commencing of suits to set aside tax deeds to two years. Introduced and favorably reported by the committee on assessment and taxation. Expected that it will become a law.

S. B. 361.—Providing for insurance by the state of property from fire, lightning, windstorm and tornado and arranging for the collection of premiums by taxations. Introduced by a populist. No prospect of passage; similar bill having been killed in the house.

S. B. 273.—Requiring insurance companies to deposit \$50,

000 with state treasurer to guarantee the payment of policies. Has been favorably reported by committee on insurance, but its final passage is very doubtful.

S. B. 494.—Amending corporation laws—Providing for the assessment of the following charter fees: up to \$100,000, one-tenth of one per cent; next \$400,000, one-twentieth of one per cent; for each million or major fraction thereof, \$200. Ultimate passage doubtful, although recommended by committee on private corporations.

S. B. 2.—Authorizing cities of the first, second and third class to issue bonds to acquire waterworks, gas and light plants. Proposed by Municipal League. Will probably pass both houses.

S. B. 417.—Establishing uniform system of negotiable instruments. Proposed by state bankers' association. No prospect of final passage; similar bill having been defeated in the house.

S. B. 407.—Permitting trust companies to own and control real estate. Presented at request of realty association. Favorably reported by the committee on private corporations.

S. B. 478.—Making valid defective instruments that have been on record for ten years in the office of register of deeds. Has passed both houses and been signed by the governor.

S. B. 471.—Regulating the minimum charges to be made for insurance by fraternal societies. Similar bill has been introduced in the house. Final passage considered doubtful although favorably reported by committee on insurance.

H. B. 488.—Giving state board of health supervision over waterworks and sewerage systems. Prepared by secretary state board of health. Now on general orders. Final passage looked for.

H. B. 695.—Providing a punishment for the fraudulent release of chattel mortgages. Introduced at request of loan agents. Passage considered doubtful owing to lateness of the session.

H. B. 319.—Providing that the mortgagee shall pay a part of the tax on the mortgaged property proportionate to the relative size of the mortgage. Introduced by populist. On calendar under head of adversely reported bills. Will be unfavorably reported, without doubt, by committee of the whole.

H. B. 363.—Providing for the assessment of private freight cars by the board of railroad assessors. Introduced by populist. Now under head of general orders. Final passage doubtful.

S. B. 477.—Providing for the release or assignment of mortgages by the executor of the will or the administrator of the estate of deceased non-residents. Favorably reported by committee on judiciary.

New Industrial Projects.

W. K. Ferguson, E. J. Murtagh and W. P. Jones are organizing a company at Algona, Ia., to manufacture heavy scales and other specialties.

The Montana Box Manufacturing Company, of Missoula, has incorporated with \$6,000 capital stock. Incorporators are O. V. Troop, Samuel Dinsmore and D. H. Ross.

Representatives of the Bell and the Columbus watch companies, soon to be consolidated, have contracted for a factory site at Appleton, Wis. The industry is given a bonus in the shape of a tract of land, part of which may be platted and sold, but no money is to be paid on this account until the plant is in operation.

It is announced at Saulte Ste. Marie, Mich., that the Detroit Rubber Tire Company will establish a branch manufacturing plant there.

A \$600,000 beet sugar factory is among the possibilities at Little Falls, Minn. A German company represented by T. F. Crowell, of Fargo, N. D., is said to be investigating Little Falls' advantages and if a suitable site and 3,000 acres of beets can be assured the plan seems likely to be realized.

A steel and tin plate mill and a blast furnace are at the disposal of the residents of the town of Lake near Milwaukee. A bonus is requested in each case.

The Diamond Match Company is said to have been figuring on purchasing the Merrill & Ring sawmill and standing timber on the north shore of Lake Superior.

Well known business men of Jamestown, N. D., have organized the Adams Furniture Company with \$12,000 capital stock.

Montana Paper Plant Sold.

The Union Bank and Trust Company, of Helena, Mont., acting as trustee, has bid in the plant of the Manhattan Pulp and Paper Company at Manhattan, Mont. Foreclosure was made on judgment and costs amounting to \$69,000. It is anticipated that plant will be operated. Its capacity is ten tons per day.

Oelwein Home Investments.

Oelwein, Ia., has raised the money for a \$75,000 canning factory which is expected to be in operation the coming season.

INSURANCE.

Decision Against the North British.

The supreme court of Tennessee handed down on Thursday an opinion in the suit of the North British and Mercantile vs. E. B. Craig, state insurance commissioner. This was a case testing the reverting of license of the insurance company by the state insurance commissioner for a refusal to acknowledge liability on policies of the Traders' Fire of New York under a re-insurance contract between these two companies. The chancery court and court of chancery appeals decide the case in favor of the complainant. This leaves the present insurance commissioner free to revoke the license of the company.

Recent Law Declared Invalid.

Attorney General Taylor, of Indiana, has concurred in the opinion of Attorney General Deitch that the law abolishing semi-annual statements passed by the Indiana legislature is invalid. The law was to have gone into effect March 11, but insurance companies will have to continue filing semi-annual statements and relicensing agents twice a year for the next two years. Auditor Hart is disappointed over the matter, but cannot help the case.

Death of H. H. Whitlock.

Chicago underwriters were shocked to learn that H. H. Whitlock, western manager of the Delaware and Reliance Insurance companies, had died at his home, 5247 Cornell avenue.

Mr. Whitlock was the youngest western manager, being in his thirtieth year. His insurance career started in his father's office with the Glens Falls. When the western department of the Delaware and Reliance was organized he became special agent, with headquarters at Omaha. In August, 1898, he was appointed assistant manager under Manager D. T. Devin, and became manager the January following.

NEW MONTREAL SCHEME.

Captain Wolvin's Plans for Grain Elevator and Lake Fleet.

The elevator and transportation proposition which Captain A. B. Wolvin, of Duluth, is about to place before the Harbor Commissioners of Montreal, is gradually assuming definite shape. The plan of terminal facilities and transportation which he proposes includes grain elevators at the port of Montreal, and fleets of steamers on the great lakes and the St. Lawrence canals. In this much it resembles the ill-fated Connors scheme, but there is a wide difference, inasmuch as the proposition will ask that the Montreal Harbor Board guarantee the bonds for the construction of the terminals in Montreal, holding the property as security for the payment of the capital.

The elevators, etc., in Montreal, will cost in the neighborhood of \$2,000,000, while it is understood that Captain A. B. Wolvin will expend the sum of \$1,500,000 at least on the proposed canal fleet. The question of transporting the grain to Port Colborne is a matter which is practically quite easy, as the Duluth builder has now a fleet of vessels ample to take care of that end of the business.

HAYDEN'S

OMAHA, NEB.

CALL ATTENTION TO THEIR LARGE LINE OF

OFFICE FURNITURE

HAYDEN BROS. ARE MAKING A SPECIALTY OF THIS BRANCH and can supply any want in this line with the Newest Designs from the most Reliable Manufacturers in America.

Our tremendous business enables us to sell at the lowest possible figures.

Send for our Catalogue of Office Furniture or for any other lines in which you may be interested.

We guarantee to supply you with the best and save you money.

HAYDEN BROTHERS,

OMAHA, NEB.

The Lumber Market.

Though trade in white pine is temporarily light, owing to recent storms, the general market is strong and strengthening. Stocks are now broken, more so than wholesalers could wish. This condition holds in eastern markets and in Michigan as well as west. The latest official white pine list was issued Jan. 1. Dimension can be bought at \$1 off this list if the seller's stocks are long, but list rules where stocks are short. Some items are practically out of market. Inch stuff is selling practically at list.

Yellow pine dealers are not fearing stagnation or a sagging market this year. All the yellow pine mills are running, but all are behind their orders and so much so that delivery is seriously delayed. Inasmuch as the selling season has only well opened, it is believed the market will range high the year through. The latest official list was issued March 5, but many large dealers are now selling common, or what is known as the "right side of the list," at 50 cents advance on the list prices.

West coast fir dimension is the only item in west coast stock that is not vigorous. This condition has existed for about ten months. But dealers believe that the trade will revive as soon as the next crop is well assured and that the year will round out with good fir movement. Shingles are uncommonly strong. Whereas a week ago extra *A* shingles car lots in transit, commanded \$2.30, that figure rules for coast delivery this week. It is believed this figure will hold for six weeks at least, long enough to cover the spring selling season. In mixed cars with cedar siding dealers are still offering shingles at \$2.25.

The causes for weakness in fir are three: The fir manufacturers had

worked up their dimension rail trade chiefly in the spring wheat states. When this crop failed last year the trade dropped off, nor do they expect it to revive materially till the next crop shall appear. Second, the demand for construction material, principally railway bridge stuff and dock timbers, dropped off at the opening of the presidential campaign and has not again swung back to its normal proportions. The extension of docks at the head of the lakes is less this year than in any one of the past three years. The third reason for lack of firmness in fir is the lack of ships to carry foreign orders. Much business from foreign points is being lost for lack of ships, they being employed in the carriage of freight that pays higher rates than lumber can afford.

Reports from Duluth show that more than one-third of the capacity of the saw mills there are already engaged on orders taken for this season's shipment. This is an uncommonly early trade, far better than that of a year ago.

Lumber shipments by rail from Washington during the first two months of the year decreased 9,000,000 as compared with the corresponding period of 1900. The two months shipments this year were 37,335,000 feet, as against 46,260,000 feet last year. Shingles, however, show a balance the other way, with 462,150,000 shipped this year, against 396,750,000 shipped last year. Cargo lumber shipments from the principal mills of Washington for January and February last, were 23,984,000 feet.

The cut of white logs on the upper Mississippi river this winter will be not far from that of a year ago, namely, about 850,000,000 feet. The Minnesota cut in the Duluth district will be considerably larger than last year, or upwards of half a billion feet. The cut in Wisconsin and Michigan will be less than a year ago, but the total white pine logs cut in the three states will be not far from that of the winter of 1899-1900.

LIFE INSURANCE.

MUTUAL LIFE SELLS PROPERTY.

Large Deal at Elmira Supposed to Involve \$4,000,000.

Announcement is made that the Mutual Life Insurance Company has disposed of its interests at Elmira, N. Y., to a syndicate composed of New York and Elmira capitalists. The amount involved in the deal is not stated, but it is supposed to be above \$1,000,000. Negotiations looking to the sale of the holdings of the Mutual Life at Elmira have been going on for some time past, but it was not until last week that papers providing for the change of control were actually signed. An interesting point in connection with the transaction is the fact that the Elmira and New York syndicate which has purchased these properties from the Mutual Life Insurance Company will now own all of the franchises and all of the public utilities in the city of Elmira, with the exception of the telephone and telegraph franchises.

The property which has been disposed of by the Mutual Life Insurance Company consists of the Elmira Water Works, the Maple Avenue Street Railroad, the West Water Street Railroad, the Elmira Gas Company, the Elmira Illuminating Company, an electric light concern, the old Interstate Fair Grounds, now known as the Maple Avenue Driving Park, and Rorick's Glen Park. These street railways and the water works system will be consolidated with the West Side Railroad system and the Elmira Heights Water Company, already owned by the local Elmira capitalists interested in the deal. Extensive extensions and improvements are to be made at once as a result of the consolidation.

Would Drive Out Fraternal Orders.

Superintendent Church, of Topeka, has declared war on irresponsible fraternal beneficiary orders, and will endeavor to drive them out of Kansas. He says many of them unworthy of confidence are working Kansas, and that a general war of extermination is on.

POWER FROM NIAGARA.

New Water Company Incorporated With Capital of \$5,000,000.

Assemblyman Leggett, of Niagara, has introduced a bill in the New York legislature incorporating the Lower River Power & Water Company of Niagara, with a capital of \$5,000,000, to construct, maintain and operate a pipe or pipes, tunnel or tunnels, in, through and under the town of Lewiston and the city of Niagara Falls.

The company, by sections 3 and 4 of the bill, is allowed to use the water so taken for hydraulic or electric power and heat, "to accumulate, conduct, store, sell, lease, furnish, operate, use and supply such water and the light, heat and power developed and generated from the flow of such water for fire, sanitary, municipal, domestic, manu-

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.

facturing, agricultural, illuminating, electrical, transportation and navigation purposes, and shall also have power by hydraulic or electrical conductors or by other devices to conduct, convey, furnish and supply such water and electricity to any town, village or city in the state of New York at such rates as the authorities of such municipalities may agree upon and under such regulations as the highway commissioners may agree upon." The company under this section is given all the powers of transportation corporations.

This is the section which gives unusual privileges, for none of the present incorporated companies at Niagara have the right to transport water from Niagara Falls or river for use in the state.

Section 11 of the bill provides that the corporation may purchase or acquire the bonds and stocks of any other company, and it is under this that it is said the company will absorb the Cataract General Electric Company and the Erie Canal Traction Company.

The incorporators of the new company are Commodore P. Vedder, Tunis G. Bergen, Wm. Williams, Charles E. Hotchkiss and Dewitt V. D. Riley, of New York, and Patrick F. King, Geo. W. Knox and James S. Simons, of Niagara Falls.

What is claimed for the present bill is that if it becomes a law water can be taken down the Erie Canal as far as Albany and can be distributed to all cities and villages, while the same company can sell electricity also to the same places.

BUSINESS DONE BY BANKS.

Clearings for the Week Compared With Those of a Year Ago.

The following table shows the bank clearings at the principal cities for the week ended March 21, with the percentage of increase and decrease as compared with the corresponding week last year. The Commercial West goes

to press on Friday and the current week's clearings are not available on that day:

	Inc.	Dec.
New York	\$1,700,302,446	68.0
Boston	149,952,537	35.0
Chicago	144,022,718	18.3
Philadelphia	97,069,476	15.5
St. Louis	42,945,908	46.5
Pittsburg	41,202,069	49.4
Baltimore	23,956,851	23.9
San Francisco	19,535,441	25.7
Cincinnati	18,141,700	17.1
Kansas City	14,448,029	12.1
New Orleans	13,053,696	29.9
Minneapolis	8,873,986	11.6
Detroit	8,755,950	10.3
Cleveland	11,584,448	25.4
Louisville	8,710,678	1.4
Providence	6,412,100	8.6
Milwaukee	5,267,207	...
St. Paul	4,625,487	8.7
Buffalo	5,324,901	21.0
Omaha	6,049,038	6.6
Indianapolis	6,817,296	11.1
Columbus, Ohio	5,993,500	48.7
Youngstown, Ohio	301,961	2.2
Savannah	3,062,600	36.8
Denver	4,599,412	...
Hartford	2,546,332	7.0
Richmond	4,442,179	7.0
Memphis	3,148,273	31.6
Washington	2,869,989	18.1
Peoria	2,337,359	15.4
Rochester	1,980,450	4.2
New Haven	1,273,190	10.8
Worcester	1,400,637	8.9
Atlanta	2,086,318	11.1
Salt Lake City	2,485,588	10.0
Springfield, Mass	1,205,208	15.0
Fort Worth	2,604,885	7.1
Portland, Me	1,233,400	35.6
Portland, Oregon	1,769,557	3.4
St. Joseph	3,589,605	12.1
Los Angeles	2,961,394	30.7
Des Moines	1,638,704	29.6
Nashville	1,420,621	6.1
Augusta, Ga	1,830,790	48.5
Lowell	524,678	10.7
Seattle	2,300,187	12.1
Tacoma	1,313,873	46.0
Spokane	1,024,285	20.3
Sloux City	1,233,065	24.9
Knoxville, Tenn	630,362	34.3
Topeka	1,326,660	93.2
Birmingham	765,641	5.9
Wichita	540,825	...
Little Rock	613,485	35.8
Colorado Springs	954,770	...
Fargo, N. D.	247,686	...
Sloux Falls, S. D.	212,300	50.3
Fremont, Neb	115,266	36.8
Toledo	2,276,790	11.8
Galveston	6,983,000	57.6
Helena	695,116	24.1
Total, U. S.	\$2,416,792,403	51.2
Total outside N. Y.	716,489,957	24.7

The Farm Land Movement.

Latest reports from various western states show that the demand for farm lands is strong and prices are correspondingly firm. Sales for the week showed prices as follows:

MINNESOTA.

Thirty-three Counties Reported.

Olmsted County.—80 acres in Eyota, \$4,500; 80 acres sections 17 and 20, Cascade, \$3,200; nw¼ sec. 13, Pleasant Valley, \$8,000.

Stearns County.—160 acres, West Union, \$3,500; e½ w¼ and n½ se¼ 6-124-32, \$4,000; nw¼ ne¼ 1-126-31, \$282; w½ se¼ 28-124-34, \$2,800; sw¼ se¼ 33-126-30, \$400; e½ sw¼ sw¼ 5-126-33, \$200; se¼ 12-126-33, \$3,600; 230 acres in Grove, \$8,000.

Mower County.—240 acres in Nevada, \$11,075; n½ of sw¼, 29-102-17, \$3,200.

McLeod County.—80 acres three miles southeast of Hutchinson, \$3,300; 160 acres two miles east of Stewart, \$3,400; 160 acres five miles west of Brownton, \$5,600; 40 acres sec. 33, Winsted, \$2,400.

Lac Qui Parle.—240 acres Lisbon, \$6,600.

Watonwan County.—\$30 an acre paid in sec. 22, Nelson; se¼ sec. 9, Long Lake, \$30 per acre.

Polk County.—1,280 acres 13 miles from Crookston, \$30,000; s½ 14-148-47, \$4,500; e½ se¼ and e½ ne¼ 12-148-45, \$1,000; e½ nw¼ and w½ ne¼, 6-148-44, \$1,900; sec. 1-152-47, \$8,000.

Rock County.—\$13,440 for 320 acres, refused.

Dodge County.—E½ ne¼, sec. 33, Ellington, \$2,800; sw¼ sec. 26, Hayfield, \$4,900; nw¼ sec. 11, Wasioja, \$5,600; sw¼ sec. 22, Ripley, \$5,136; e½ ne¼ sec. 13, Milton, \$2,000.

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

Kandiyohi County.—W½ nw¼ sec. 31, Roseland, \$1,527.83; ne¼ sec. 20, Holland, \$4,320; ne¼ se¼ sec. 20, Irving, \$1,000; n½ sw¼ sec. 32, St. Johns, \$2,060; sw¼, w½ se¼ sec. 19, Whitefield, \$7,200.

Brown County.—80 acres sec. 19-111-32, \$936; 160 acres 27-108-34, \$2,600; 150 acres 4-109-31, \$3,500; 120 acres secs. 33 and 34-110-33, \$4,600.

Todd County.—W½ nw¼, sw¼ ne¼ and se¼ nw¼ 12-127-33, \$2,300; s½ ne¼ and w½ se¼ 33-130-34, \$1,200; nw½ 6-129-33, \$1,280; w½ nw¼ and w½ sw¼ 35-129-32, \$2,550.

Scott County.—120 acres in New Market, \$3,700.

Meeker County.—160 acres one mile east of Manannah, \$3,200; 80 acres in Harvey, \$3,000; 80 acres in sec. 21, Harvey, \$2,400; 160 acres in secs. 30 and 31, Harvey, \$4,800.

Goodhue County.—E½ nw¼ 27-109-18, \$3,200; w½ nw¼ 27-109-18, \$3,800; se¼ 17-112-14, \$1,800.

Freeborn County.—N½ sec. 20 in Mansfield, \$12,800; ne¼ sw¼ and s½ se¼ sec. 23, Shell Rock, \$4,800; nw¼ sw¼ sec. 14 and s½ se¼ and ne¼ se¼ sec. 15, Freeborn, \$6,000; ne¼ sec. 20, Carlston, \$4,000.

Nicollet County.—318 acres in Nicollet and Courtland, \$5,000; 160 acres in Granby, \$5,000; 80 acres in Oshawa, \$3,600; 160 acres in secs. 4 and 5, Granby, \$5,000; 50 acres in Belgrade, \$2,500.

Aitkin.—90,000 acres in northern Aitkin and southern Itasca counties sold to an Iowa bankers' syndicate for \$270,000.

Renville County.—\$40 per acre paid for one farm in sec. 6, Hector; \$36 per acre paid for one farm in Crooks.

Wright County.—N½ nw¼ 19-119-24, \$1,500; se¼ sec. 15 and s 30 acres of sw¼ sw¼ 14-121-25, \$2,400; ne¼ nw¼ 19-121-26, \$1,000.

Morrison County.—160 acres in Ellendale, \$4,600.

Martin County.—NW¼ sec. 7, Galena, \$4,200.

Ottertail County.—240 acres in Vining, \$4,050; three sections in Carlisle, \$27,675.

Fillmore County.—140 acres in Rushford, \$4,300; 120 acres in Whalan, \$2,500.

Faribault County.—40 acres 2½ miles northwest of Winnebago, \$2,000.

Waseca County.—130 acres in Woodville, \$5,200.

Blue Earth County.—W½ sw¼ sec. 35, Pleasant Mound, \$3,100.

Dakota County.—20 acres in sec. 32, Lakeville, \$1,600; 160 acres Mountain Lake, \$5,000.

Lincoln County.—N½ se¼ 15-109-44, \$2,050; ne¼ 19-109-45, \$3,000; n½ se¼ 5-110-45, \$2,000.

Fillmore County.—90 acres Jordan, \$3,200.

Chippewa County.—240 acres in Mandt, \$17.50 per acre; 200 acres in Mandt, \$21 per acre.

Nobles County.—3 quarter sections south of Adrian, \$16,000.

IOWA.

Fayette County.—NE¼ sw¼ and s½ sw¼ 12-92-9, \$5,400; n¼ 10-94-9, \$5,000; w½ 29-94-8, \$4,000; 16½ acres in e½ 23-92-7, \$1,500; s½ 34-91-7, \$12,000; e½ 2-94-9, \$5,280; sw¼ 35-91-7, \$8,000; w½ 36-92-10, \$14,570; ½ sw¼ 33-91-10 ex. 5½ a., \$3,070; sw¼ sw¼ 24-91-10, \$1,800.

Allamakee County.—273 acres two miles from Postville, \$75 per acre.

Emmet County.—S½ sw¼ 32-99-31, \$8,400; e½ 34-98-33, \$13,000; n½ nw¼ 25-99-33, \$2,408; nw¼ 28-100-32, \$5,280;

sw¼ 4-98-21 and nw rí. ¼ 4-98-21, \$10,390; w½ 9-98-31, \$8,200.

Hancock County.—SE¼ 1-94-25, \$6,800; sw¼ 24-94-26, \$5,280; ne¼ 14-94-23, \$5,600; sw¼ 34-96-26, \$5,000; nw¼ 20-95-25, \$6,400; nw¼ 18-94-26, \$7,371; ne¼ 10-94-23, \$5,800.60; nw¼ and n½ sw¼ 14-94-25, \$12,000.

Humboldt County.—SW¼ sw¼ 21-93-29, \$2,162; sw¼ 12-94-27, \$6,400; nw¼ 8-91-27, \$8,800; w½ sec. 10 and nw¼ nw¼ 15-91-27, \$19,080; sw¼ sec. 9 and nw¼ 16-93-30, \$13,760; w½ nw¼ 36 and e½ ne¼ 35-91-27, \$8,700; sw¼ se¼ and sw¼ 21-93-30, \$8,000.

Monona County.—400 acres bottom land, \$40 per acre; 178 acres Blue Lake, \$40 an acre.

Ida County.—160 acres at \$51 per acre.

Boone County.—408 acres, Jackson, \$18,300; 160 acres near Madrid, \$8,800; w½ se¼ 18-84-28, \$4,000; w¼ nw¼ 2-83-28, \$3,435; n½ se¼ and ne¼ sw¼ 4-83-28, \$6,000; e½ sw¼ 12-83-26, \$4,100; sw¼ 36-84-26, \$7,500; se¼ nw¼ 33-82-26, \$1,000.

Mitchell County.—80 acres in cedar, \$75 an acre.

Butler County.—E½ sw¼ and w½ se¼ and w½ ne¼ 9-91-16, \$11,600; nw¼ 5-91-16, \$6,800; sw¼ 32-93-17, \$8,400; se¼ sec. 11 and e 120 acres of ne¼ 14-00-17, \$18,000; sw¼ se¼ 17-90-15, \$1,500.

Franklin County.—One farm, Ross, \$50 per acre.

Clay County.—SE¼ 30-96-38, \$6,800; n½ ne¼ 14-97-35, \$2,240; s½ sw¼ 26-94-36, \$2,600; nw¼ 22-94-35, \$7,500.

Hamilton County.—S½ ne¼ and se¼ nw¼ sec. 28 and w½ sw¼ 27-80-25, \$9,600; e½ nw¼ 8-86-26, \$2,800; e½ sw¼ and se¼ 20-89-25, \$11,680.

Bremer County.—50 acres in Polk, \$1,800; 80 acres in Lafayette, \$3,850; 120 acres in Washington, \$7,500; 107 acres in Jackson, \$6,000.

Clayton County.—40 acres in Mallory, \$1,650; 115 acres in Grand Meadow, \$8,280; 120 acres in Volga, \$4,000; 106 acres in Cass, \$5,300; 225 acres in Monona, \$10,500.

Woodbury County.—N½ nw¼ 36-88-41, \$2,640; n½ nw¼ 4-88-44, \$5,200; se¼ sw¼ 31-89-43, \$1,350.

Mills County.—NE¼ sec. 29 and sw¼ sec. 21, Deer Creek, \$14,400; 243 acres sec. 6, Oak, \$12,200.

Chickasaw County.—50 acres 5-94-14, \$2,500; 80 acres, 35-94-14, \$3,600.

Calhoun County.—S½ ne¼ 3-86-32, \$3,400; sw¼ 17-88-32, \$5,760; sw¼ 8-88-34, \$6,400; n½ 10-86-32, \$19,000.

Jefferson County.—40 acres in 8-72-9, \$1,650; 80 acres 7-71-10, \$4,525; 90 acres 29-71-10, \$2,450.

Dubuque County.—111 acres sec. 25, Jefferson, \$4,500; 113 acres sec. 33, New Wine, \$6,000; 160 acres sec. 16, Vernon, \$10,400.

Polk County.—N½ ne¼ 19-178-25, \$6,000; s½ ne¼ 32-78-25, \$2,400.

SOUTH DAKOTA.

Brookings County.—NE¼ 10-109-48, \$3,300; ne¼ 11-111-48, \$2,350; se¼ 29-110-48, \$4,100.

Davison County.—145 acres in se¼ 15-103-62, \$2,500; ne¼ sec. 8 and se¼ 5-103-62, \$3,600.

Walworth County.—Four quarter sections, \$7,000.

Codington County.—160 acres 16-117-51, average \$11.50; 40 acres 16-119-51, \$16.50 per acre; 40 acres in 36-116-52, \$29 per acre.

Brown County.—SE¼ 20-122-65, \$560; nw¼ 15-127-64, \$1,100; se¼ 33-121-63, \$2,500.

Minnehaha County.—SE¼ 33-101-52, \$4,320.

Roberts County.—360 acres, Garfield, \$7,000.

Roberts County.—S½ 20-126-50, \$6,000; ne¼ 18-126-50, 160 acres, \$3,500; ne¼ 21-127-50, 16 acres, \$2,200; se¼ 28-128-50, 160 acres, \$2,200; se¼ 5-125-50, 160 acres, \$2,000; wild; sw¼ 26-129-49, 160 acres, \$3,300; nw¼ 6-126-49, 160 acres, \$2,600; ne¼ 27-127-50, 160 acres, \$2,600; sw¼ 27-128-51, 160 acres, \$2,400; nw¼ 35-126-51, 160 acres, \$2,500; 2,440 acres of school land, at (average) \$15.295 per acre.

NEBRASKA.

Lancaster County.—E½ sw¼ 27-12-8, \$2,935; sw¼ 13-7-8, \$3,300; w½ nw¼ nw¼ 2-9-6, \$2,200.

Douglas County.—S½ se¼ and se¼ 19-15-10, \$4,800; se¼ sw¼ 14-77-42, \$2,200; n½ sw¼ and se¼ sw¼ 28-76-39, \$6,360.

NORTH DAKOTA.

Barnes County.—NW¼ 30-142-58, \$2,000; sw¼ 5-143-57, \$520; nw¼ 35-139-60, \$1,000; sw¼ 24-141-59, \$1,600; se¼ 32-140-57, \$2,500; s½ 4-143-59, \$2,880.

Cass County.—Quarter section in Everest, \$5,000; 400 acres, \$14,000; ne¼ 9-143-52, \$4,000; n½ 27-143-50, \$4,200; 640 acres one mile west of Casselton, \$22,000.

Richland County.—Half section three miles north of Wahpeton, \$37.50 per acre; 1,265 acres, \$31,000.

MONTANA.

Ravalli County.—160 acres, Willow Creek, \$1,800; 60 acres Burnt Cork, \$3,050; 80 acres north of Stevensville, \$2,000.

Deer Lodge County.—76 acres 5-12-19, \$566.50.

Cascade County.—120 acres sec. 18 and 40 acres in 17-17-5, \$1,000; 480 acres in 27, 28 and 33-20-4, sec. 14 and sec. 15-19-4, \$4,040.

Vote to Refund.

The Colorado senate by a vote of 28 to 2, passed Seldomridge's bill to refund the state indebtedness. It now goes to the house. The bill provides for the refunding of the entire state indebtedness, \$2,500,000, including all the excess and other warrants that have been in dispute since 1883.

To Be Eastern Manager.

J. J. Griffiths, general agent of the Milwaukee Mechanics' and Milwaukee Fire at the home office, has been appointed eastern manager of the two companies and will supervise the business either from Boston or New York.

Wisconsin Pine For Sale.

Bids were opened at Washington by the commissioner of Indian affairs March 26 for the sale of 2,500,000 feet of pine saw logs on the Menominee Indian reservation, Wisconsin. The timber is located on Wolf river and south branch of Oconto rivers.

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FAST RAILROAD TIME RECORDS.

A recent news item gave Traveling Passenger Agent Montgomery of the Illinois Central as authority for the statement that on Feb. 17 a passenger train consisting of fourteen coaches and pulled by two locomotives, a "double header," covered the fifty-two miles between McComb City and Hammond in forty-nine minutes, says the Chicago Times-Herald. If the statement is authentic the performance comes pretty near being a record, when the weight and equipment of the train is considered.

At any rate, it was a remarkable run, and again brings to mind the oft-discussed problem regarding the limit of speed of American express trains. The question is frequently asked: How fast is it possible for a modern "flyer" to go on rails and roadbed which leave nothing to be desired in the way of perfect conditions? A question kindred to this is: How fast have trains been known to go, and what is now considered fast running? The fast run, of course, depends largely upon conditions of equipment, roadbed and trained efficiency of employes. There have been many runs in recent years which have been remarkable, not for the whirlwind speed acquired and maintained, but because of the fact that they were made over long distances and without a moment's preparation in the way of getting the track clear and keeping it clear for an "extra."

Such a run was that of a Burlington train made in February, 1897, from Denver to Chicago. The entire distance of 1,025 miles was made at an average speed of 58.74 miles per hour, and the general superintendent had only sufficient notice to get the train made up before it started. Such a feat as this requires a force trained to a degree in discipline and promptness of action in cases of emergency. Another such a run was made when the Peacock special on the Santa Fe made the distance from Los Angeles, Cal., to Chicago, 2,665 miles, in fifty-seven hours and fifty-six minutes, and did it with hardly a moment's preparation. Five years ago such performances would have been declared impossible. What the speed that may be attained five years hence will be no railroad official would dare to prophesy.

The ninety-pound rail displacing the sixty-pound rail, locomotives of 135 tons weight steaming out of the roundhouses in place of those weighing seventy-five tons, better methods in roadbed construction, heavier equipment, modern automatic block signal devices, a higher degree of discipline in employes, and many other things have brought about the reduction of "magnificent distances" by the modern passenger train.

Regarding fast time, however, there are several popular errors of opinion. Those unfamiliar with railroading believe that for fast riding one must seek the so-called "limited" trains which run between far-distant cities in a shorter space of time than the regular passenger train. In the main this is incorrect,

and not infrequently the ride on one of the limited trains becomes tedious for its very slowness. It is the long pull and the steady pull which gets the limited over the ground for long distances faster than the "local," and while at times the limited makes remarkable bursts of speed the "local" beats it in this respect day in and day out. There is scarcely a "local" on any of the twenty-eight roads centering in Chicago that does not daily run at a greater rate of speed than a mile a minute for short distances. For example, the time card of the Eastern Illinois calls upon one local daily to do four miles in a fraction under three minutes. On the Galena division of the Northwestern there is a stretch of ten miles coming east and near the city which "locals" daily negotiate in nine and even eight minutes. And yet so perfect are the conditions that in many trips I have never heard a single passenger remark that the train was running fast. It is one of the beauties of modern railroading that the passenger can ride at the rate of a mile a minute and better and all the while be reading his book or paper unconscious of excessive speed.

Railroad officials can be found who will tell you that their line has trains which daily make a fraction over ninety miles per hour for short distances. Numerous instances are on record where trains have run between two and five miles at a rate of 100 miles per hour. A Burlington train in January, 1899, made the run from Siding to Arion, a distance of 2.4 miles, at the rate of 130 miles per hour. The time was caught the same by four stop watches, and the engineer would probably have waked had he known what he was doing. The New York Central has a record of 103 and 112 miles per hour for the distance of one mile, but such speed is not attained every day. The public is probably more interested in what the railroads do daily in the way of regular traffic. For long runs without a stop the palm is still conceded to the English railways. Taking runs of 100 miles and upward the British trains are ahead of their American and French competitors, but the rapid advancement which is being made in this country threatens that supremacy. Between Exeter and Paddington trains make three times daily a run of 194 miles without a stop and maintain a speed of 52.2 miles per hour. Between Euston and Crewe there are four trains daily which run 158 miles without a stop and at an average of 53.3 miles per hour.

The seven British routes aggregating twenty-five runs daily make 133½ miles or over without a stop. The French have two trains daily which make, between Paris and Calais, 185½ miles without a stop at a speed of fifty-three miles per hour. In the United States there are but three routes, with an aggregate of eleven runs daily, that make as high as 133½ miles without stopping. The longest run is made between New York and Troy, where three runs of 148 miles are made daily without a stop and at an average speed of 49.3 miles per hour. Between New York and Albany six trains daily run 143 miles at a speed of 53.5 miles per hour. Of course there is nothing in the old country that can compare with long runs without change that are made on this continent. The longest run in America without change is on the Canadian Pacific Road between Montreal and Vancouver, a distance of 2,906 miles. The next longest run is on the Southern Pacific between New Orleans and San Francisco, a distance of 2,489 miles.

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