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THE SOUTHWEST:
Kansas City.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST:
Minneapolis and St. Paul.

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SATURDAY, APRIL 27, 1901.

{ Southwest Office: } No. 7.
{ Kansas City. }

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SATURDAY, APRIL 27, 1901.

When things don't go the way you want them to, quit reacting, and they will stop and go the other way.—Philip Johnson.

Wheat Conditions.

Six months ago the price of wheat was about 75c. It is 3c lower at this writing, and yet, during these six months, large numbers of people interested in the wheat business, either as growers, brokers or traders, have predicted much higher prices to follow soon after their predictions were made. But there has been no realization of higher prices and we can see no other reason for the failure of such realization than the single fact that the country produced more wheat than the official statement suggested, or than the majority opinion suggested.

The largest estimates made of wheat production in 1900 were not large enough, and the lowest and majority estimates were far too low. There was a great deal of criticism running over the country a year ago because of the estimates of spring wheat production made by Mr. Murray in the Cincinnati Price Current, and by Mr. Jones in the Minneapolis Journal. The northwest distribution shows that after allowing for 12,000,000 bushels of Kansas wheat, and after allowing for Iowa and Nebraska shipments, that the northwest three states raised 145,000,000 bushels in 1900, allowing 10,000,000 to be carried over into the next crop. The government estimate of about 86,000,000 to 90,000,000 must stand as the poorest estimate the government ever made of the northwest yield. The reason for such an estimate seems to have been in part the result of a fear to tell the truth about the northwest situation. The Price Current announced last harvest that the country had raised 550,000,000 bushels of wheat. The government said 480,000,000; later the government said 520,000,000, thus admitting an error of 40,000,000, and that error was made in the northwest, and still the government is 40,000,000 to 50,000,000 too low. The country raised last year close to 565,000,000.

The country is now at a new seeding time in the northwest and close to a new harvest in the southwest. Statistically there does not appear to be anything to warrant advance in the price of wheat. The visible

supply is large and there is a good deal of wheat left in the country to work its way into terminal markets. While receipts have fallen off compared with a year ago, it must not be overlooked that it is time they should fall off if we are to show a shortage in yield last year from the previous year, because well up to this time receipts have been nearly as large as a year ago.

There is one possible bull factor of importance to consider now in relation to the price of wheat. This is the soil condition in the northwest. A year ago the middle of May developed a drought that left its mark on the production of North Dakota. That state produced close to, if not quite, 50,000,000 bushels less wheat than she usually does. The ground is not in good condition now over a considerable area in the three states. These areas are damp and cold. A large area has been seeded, however, under favorable conditions and there is sufficient moisture.

In the southwest conditions seem to be promising and a large area has been sown. Reports from the Pacific are favorable. The country seems to be lining up for a tremendous wheat yield, but experience has taught us that when these conditions appear to be general in the spring something happens usually before the harvest to curtail production. The only bull factor that seems to be prominent, then, at the present time, is this matter of the soil condition in the northwest and some unfavorable reports from the interior of Europe. Because there are not more leading bull factors in sight it should not be assumed that conditions are bearish. There is a good demand for cash wheat, which must continue strong enough to offset supply if the present price level is to be maintained for long without the help of damage to growing wheat.

The Unpatriotic Citizen.

It is the ambition of every western city to grow and prosper. In every western city there are men who are working constantly for the public welfare. They give their time and money in looking after matters of public interest that require attention, and the great majority of people know nothing about their work. It becomes doubly annoying, then, to find opposed to local patriotism and effort of this kind willful indifference on the part of some citizens.

There is not a city that escapes the marauding hand of the indifferent citizen. Beautiful landscapes are spoiled unnecessarily by the trespass of unsightly buildings placed there under the technical right of private ownership. Ice companies build unsightly structures adjoining fine residence property without regard for the rights of property owners, proceeding simply on the theory that because they have bought land and paid for it that they have the right to build any kind of structure on the property. Just so long as a city has this indifference among business men of a certain class the city cannot expect to get the results desired in point of attractiveness.

The indifferent man in a community needs to be frowned upon. The citizen or the small business corporation that have no regard for the appearance of the city in which they live or do business should be taught by healthy public sentiment that it pays to have regard for such things. It is unnecessary to quote

instances of this disregard. Every city has these experiences and the actions of these indifferent men are a constant burden on the sightly development of the city.

Before an individual or a corporation breaks the harmony of a district with unsightly buildings they should look the ground over carefully and ascertain if the proposed action is necessary in any reasonable construction of their business relation to the public. If it is not necessary they have no right to make an unsightly improvement. If it is necessary the public will see it and will not complain.

The Wonderful Export Record.

The fiscal year 1901 seems likely to exceed any preceding year in its record of exports from the United States. The steady growth of our exports from \$392,000,000 in 1870 to \$835,000,000 in 1880, \$1,030,000,000 in 1892 and \$1,394,000,000 in 1900 has been a subject of much attention and much favorable comment, but it seems that 1901 is to surpass the record of the year 1900 and bring the export figure nearly if not quite to the billion and a half mark.

The March import and export figures, just completed by the Treasury Bureau of Statistics, show a total exportation from the United States in the nine months ending March, 1901, of \$1,140,170,728, or \$86,540,032 in excess of last year, which held the highest record in the history of our export trade.

Another interesting fact developed by the March figures of our foreign commerce is that imports seem likely to show a decided decrease in 1901 as compared with 1900, while the exports are showing the increase above indicated.

The figures of the nine months ending March, 1901, show a decrease of \$42,292,639 in the imports, as compared with those in the corresponding months of the preceding year. Thus the excess of exports over imports in the nine months under discussion is more than \$100,000,000 greater than in the corresponding months of last year and far beyond the figures of any preceding year.

The excess of exports over imports in the nine months ending with March, 1901, is \$540,687,337 as against \$411,854,666 in the corresponding months of 1900, an increase of \$128,832,671 in the net excess of exports over imports for the nine months of 1901 as compared with the corresponding period of the fiscal year 1900.

Romance in Money Making.

"All games of chance were prohibited, except the game of war; and this he labored, by vigilance and vigor, to reduce to a game of certainty," writes Washington Irving, narrating the attempts of the Count of Tendilla to introduce discipline into his fortress on the frontier against the Moors. As war, in the five hundred years devoted to the rescuing of his land from the Moor, became to the Spaniard his favorite pastime, so, in the far shorter period employed in reclaiming this country from the wilderness and its warrior, has the development of its resources—or money-making—come to be the national game in America. Success in this art, which we also labor to reduce to a science, wins a recognition among us far

beyond that accorded to corresponding eminence in the other arts and sciences.

The success of the business man may be harder earned. He labors under constantly shifting conditions. His foresight must be prophecy and no classic model will serve his need. The more antique the example, the less safe to follow it. He works not alone with his hands and brain, but with men. How to think for the thoughtless; how to use their labor that it may be effective and of value to both him and them; how to associate capital and labor that their product may be wealth; how to anticipate the opportunity and forestall its peculiar difficulties; these are the problems presented for his solution. Whether or not much of the talent "wasted" in such solution would not achieve for its possessor renown in the world of learning, literature, or art, is a debatable question.

Eliot Gregory, the charming "Idler" of the New York Evening Post, says: "It is but human nature to delight in reading of these things. Here the great mass of the people find (and eagerly seize on), the element of romance lacking in their lives, infinitely more enthralling than the doings of any novel's heroine. It is real! It is taking place! and—still deeper reason—in every ambitious American heart lingers the secret hope that with luck and good management they too may do those very things, or at least that their children will enjoy the fortunes they have gained, in just those ways."

James H. Easton, of Decorah, Iowa, will test the liability of a national banker under state laws before the United States supreme court. This court has never passed on the question of whether national bankers are liable under state statutes relative to fraudulent banking. It has been held repeatedly that they are liable in federal court under federal statutes. Iowa in the case of Fields, of Waterloo, and Easton, of Decorah, has held that national bankers were amenable to state penalties for fraudulent banking. This theory Easton's attorneys will combat. They will ask the supreme court to decide. They have appealed Easton's case from the state supreme court to the federal tribunal. It is a question of importance to every national banker in the United States, never having been passed upon.

The New York bank statement figures last week, as a whole, were as favorably bullish from a stock market point of view as they had been expected to be. The banks gained nearly \$6,500,000 in cash and decreased their loans \$9,000,000. This was against the withdrawal of only a little more than \$2,000,000 deposits. An increase of practically \$7,000,000 in the reserves raised the surplus over legal requirements to \$14,894,350, or about twice the amount shown in the previous statement. The raising of the surplus reserve to its present level has had the effect of considerably strengthening the position of some of the bull operators whose confidence was somewhat shaken in the early part of last week. The cash gain was brought about through the purchase of bonds by the secretary of the treasury and the shipment of cash to New York from other money centers. The decrease in loans would probably not have been so large had there been an accounting of the business of the last two days of the week, when the operations of the stock market indicated an expansion rather than a contraction of the loan item.

THE BULLS-EYE.

Rome was not built in a day. One of the first things for a young man to learn is that he cannot jump from the bottom to the top rung of the ladder. A good many young men of twenty-two think they should be making money at twenty-five. There is danger in such a proposition because the young man at twenty-five has not had the experience to fit him for business; hence his mind should not be on money-making at that age, but rather it should be on the development of his business ability along lines that will fit him for money making by the time he is thirty-five to forty. If the young man of twenty-five and under will look up the records of the successful men of the country, he will find that those who made their own way in the world and who are now at the head of great enterprises did not make money in the large sense until after they were thirty-five years of age.

* * *

The fifteen years from twenty to thirty-five should be spent in preparation for business. The young man who spends those fifteen years in earnest work will rise to the top between thirty-five and fifty. There is just as much law in control of this evolution as there is in the law that permits water to run down hill. This theory requires a little patience, however, on the part of the young man who is naturally ambitious, for if he is receiving only \$8 or \$10 a week he is looking ahead to \$20 or \$25 a week and he feels because he is not receiving that that he is in some way at fault and is not getting ahead sufficiently fast. His future depends in a large part upon his decision right at this point. If he becomes unsettled, and resigns a position where he is receiving \$8 a week in a business that will promise him advancement in ten years, for a position where he would receive \$10 a week in a business that is not large in its promise for the future, he is pretty sure to drift into a line of work that will shift him from one place to the other and the ten years will pass without his having laid the necessary foundation for success in any one line of work.

* * *

Young men must know something to succeed. It is more important to know about the cost of surfacing a yard of road bed if you are in the railroad business than it is to know about the last ball or the recent social function on one of the leading avenues of the city. The young man whose mind is more intent on the style of his coat than it is upon digging out the facts of his business will not rise to the top. It should not be understood from this that social life does not have its place, and that dress does not have its place, but the young man can afford to neglect the extreme side of social life until he has mastered the principles of business, then by merit alone he will find a position in society that will satisfy him. The business leaders of the country have but little to do with society as we understand it and no young man need feel that he is losing much if he finds it necessary to stay outside of the society circle for a time.

* * *

Summing up then, we reach the conclusion that it is not wise for the young man to worry more about a salary than he does about business. We cannot reach the top except by a process of development. No young man who envies the success of another can hope to attain such success for himself unless he is willing to do what the other man did to attain his success. That means that he must be patient, thorough and willing. He must know more than he is hired to know, then when the vacancies come he will be called on to move up.

—The Sharpshooter.

Bond Awards.

The Reading, Pa., new 3½ per cent county loan of \$150,000 has been awarded to E. C. Jones & Co., Philadelphia, at a premium of \$5,722.50.

The \$150,000 Wilmington, Del., board of education bonds have been awarded to Dick Bros. and Company, Philadelphia, at a premium of \$3,322.50.

The Beaver County, Pa., 3½ per cent A. and A. 8-year (average) bonds to the amount of \$75,000, bridge 5 to 15-year (serial) \$55,000, and court house improvement 1 to 4-year (serial) \$20,000, were awarded to E. C. Jones & Co., Philadelphia, at \$102.03, a 3.21 per cent basis.

The Watertown, N. Y., \$100,000 3½ per cent 21 to 40-year (serial) high school bonds were awarded to G. C. White, Jr.,

of New York, at \$107.45, a 3.119 basis. There were 13 other bidders.

The \$1,008,000 Allegheny, Pa., 3½ per cent 30-year general improvement bonds (taxable in Philadelphia) were awarded to a syndicate composed of the Mercantile Trust Company, and C. R. Williams, of Pittsburg, and Hayes and Sons, of Cleveland, at \$107.52 and interest, an income basis of about 3.11 per cent.

The \$35,000 Marquette, Mich., 4 per cent 15-year refunding water bonds were awarded to Denison, Prior & Co., Cleveland, at \$104.06.

The \$15,000 Bannock County, Idaho, 4½ per cent 10-14½ year optional bonds were awarded to E. H. Hollins and Sons at 101.50.

The \$20,000 Ramapo, N. Y., 3½ per cent 9½ year average bonds were awarded to W. J. Hayes and Sons at 101.50.

The \$150,000 Dade County, Florida, 4 per cent 10-20 year optional bonds were awarded to the bank of Biscayne, Miami, and the Dade County State Bank, West Palm Beach, jointly at 100.25.

The \$700,000 3 per cent 40 year Providence, R. I., state house gold bonds were awarded to the trustees of Robert D. Knight estate at 104.11.

Helena.

(Special Correspondence of the Commercial West.)

Helena, Mont., April 23.—A car load of twenty-two tons of gold ore was received at the Colorado smelter in Butte last week that netted \$88,000 in gold, having a gross value of \$88,200. This is the most valuable car load of ore ever shipped from a mine in Montana. The ore was shipped from a mine at Iron Rod in Madison county by the Dahler Brothers; it is from a new property that these young men had under lease. The royalty paid on the car was \$22,000.

Shipments from the Sallie Bell have been suspended while the company is driving a drift from the bottom of the new shaft to undercut the ore body at a lower level.

The bullion from the Bald Butte mine, consisting of nearly one thousand ounces in gold, was deposited at the assay office. This is the regular semi-monthly bullion shipment from the Bald Butte.

A new four drill air compressor has been installed at the Elkhorn Queen mine and during the installation the mine has suspended shipments. The regular shipments from the Elkhorn Queen mine are fifteen cars per week.

Eight car loads of copper, silver and gold ore were shipped from the Ellison district, twenty miles west of Helena, to the smelter at East Helena, to the Colorado smelter at Butte and to the Tacoma smelter.

C. A. Sheldon, who is operating the Howard mine, just south of Helena, has opened up a vein of rich ore. Several tons have been taken out which assay \$152 per ton. The new strike is four feet wide and has been opened for twenty-five feet.

Two hundred tons of second-class ore have been received at the concentrator at East Helena from the Alta mine at Wickes. The Alta has been a big producer of high grade silver and lead ore, but latterly has not been in operation except by leasers. This is the first shipment from it for several years.

A new tunnel was started at the Argo property on Hell Gate Gulch which will tap the vein at a depth of four hundred feet. The tunnel is being driven by three shifts of men. The Argo has a vein of high grade copper ore with native copper in quantity, though the principal values are sulphides.

The Imperial Copper Mining, Smelting and Water Power Company have filed its articles of incorporation with the secretary of state. This company is developing a group of copper claims on the Blackfeet reservation north of Helena. The sum of \$30,000 has been spent in driving tunnels on these ledges to develop them to depth.

A bond for \$50,000 has been taken by Senator W. A. Clark and his son on eighty acres of mineral land adjoining the copper property in the suburbs of Helena, upon which they are sinking a shaft. This property could have been purchased six months ago for \$250. It was offered at sheriff's sale at that time and the price bid on it was \$100, the court refused to confirm the sale. This bond was taken after sixty days exploration of the copper lead which runs through this property.

The Heinzes, who are fighting the Amalgamated Copper Company in Butte, have bought another tract of forty acres just west of the Clark property.

The Amalgamated Copper Company has a bond on a claim adjoining the Clark property to the south. The bond was taken six months ago before it was known that there was any copper in this locality, for \$600. When the copper was discovered the payment on the bond was tendered to the owner and he declined to make the deed. Suit was brought to compel specific performance of the contract and this action is still pending. The Amalgamated Copper Company offered to settle the litigation by giving the owners one thousand dollars in cash and to take a bond on the property for \$20,000. The investment of all these big copper syndicates in this district are the best index of the future of the new copper district. It looks as if the litigation that has cost so many millions about the Butte mines might be repeated in Helena.

A \$15,000 dividend was paid by the Bald Butte mine on

the 12th. This is the regular monthly dividend of this company. The amount of the dividends to date of the Bald Butte are \$982,148.48. The company has a large surplus that is increasing at the rate of \$12,000 a month. The original cash capital invested in the Bald Butte mine was \$5,000.

A \$5,000 gold brick was received from the Whisky Gulch mine in Fergus county at one of the Helena banks. This is the first shipment of bullion from the mill on this property, which was started about thirty days ago.

At a meeting of the cattle and sheep men at Miles City last week, Sales Solicitor Karl Simmons, of the Northern Pacific railroad, sold 25,000 acres of Northern Pacific land to the following cattle and sheep men of eastern Montana: Raymond P. Colbert, W. H. Armstrong, George Mace, Lee Carpenter, Louich Brothers, Frank Herman, W. E. Youmans, J. R. Lyman and Joseph Meredith.

The new bridge is nearing completion across the Missouri river about twenty miles east of Helena.

Two bids have been received by State Treasurer Barrett for \$40,000 worth of university bonds. These bids were made by Kane & Co., of Minneapolis, and Farson, Leach & Co., of Chicago. Both of these bids were par. These bids are second mortgages 5 per cent, twenty year bids, secured by the land grant made by congress for the university.

The people of Helena have been somewhat anxious lest the inauguration of the eight hour day law at the big smelter works at Helena might result in trouble between the company and its employees. This was effectually removed today by the inauguration of the eight-hour day by the smelter company several days before the new eight hour law passed by the last legislature took effect, which it was to do on the first of May. This adds 150 men to the 660 now employed at the Helena smelter and results in an increase of from 25 to 32 per cent in the wages at the smelter.

Instructions were received from Washington authorizing the publication for bids for the building of the United States postoffice and government building at Helena. This building will cost \$350,000. These bids will be open June 3 in Washington. The postmaster, A. J. Fiske, at Helena, has the plans and specifications for the building. The new building, together with the site, grading, etc., will cost a trifle over \$450,000. It will be the handsomest public building owned by the government between St. Paul and Portland. It will be constructed of sandstone and granite, four stories high, thoroughly fire proof. The site selected for the building is an exceptionally eligible one, being a short square from the present business center of the city and it occupies an entire square of ground. It will front on Park avenue facing Sixth avenue.

Montana Grain Growing.

(Special Correspondence of the Commercial West.)

Helena, Mont., April 24.—Heavy snow has fallen all over the ranges in Montana, breaking the drouth which was worrying the cattle and sheep men and farmers. An increasing acreage of winter wheat is being grown on all of the mountain lands in Montana without irrigation. The lands selected for this purpose are high up on the sides of the mountains, as near as possible to the timber, where the snow comes early in the fall and lasts until late in the spring. The method of growing this wheat is to prepare the ground early in September, plant the wheat which germinates with the fall rains and then the snow comes to cover it, this snow lies over it all winter and as the ground is not frozen before the snow falls upon it, the wheat grows under the snow all winter. The melting of the snow in the spring forces the crop rapidly and the June rains serve to bring it to maturity. As high as thirty-five bushels of wheat to the acre are raised on these lands.

A very large acreage of barley will be sown in the Gallatin and other sections of Montana this spring. This crop is exceptionally profitable in the Gallatin valley, not only is the yield almost double that of Minnesota and Wisconsin, but the quality of the grain produced owing to the fact that while the grain is maturing and during the harvest season the absence of moisture from the atmosphere gives the bright golden color to the grain, together with its high malting qualities, it commands the very highest prices on the market, frequently as much as twenty cents premium over barley grown in the Mississippi valley. The Montana barley is in such demand by the eastern breweries that the malting plant in Gallatin valley has been unable to secure enough of the crop to run the plant. The buyers for the European, New York and Milwaukee breweries come to Montana every fall and buy up the whole product, using it in their high grade pale beers and ales.

The Montreal Elevator Problem.

(Special Correspondence of the Commercial West.)

Montreal, April 24.—The elevator problem is more tangled than ever. In addition to the Northern project, Captain Wolvin's offer, the Canada Atlantic's bid, Mr. Jamieson, the elevator builder of the Canadian Pacific, is in the field as a contestant and, it is understood that the Canadian Pacific is behind him. To this list has been added the Calumet Grain and Elevator Company, of Chicago, which has put in the general details of plans for a public and private elevator, but do not go into details pending an answer from the board.

A new feature is injected into the situation by Mr. Robert

Bickerdike, M. P., who intends to revive an old claim for the sum of \$1,113,000 spent by the harbor commissioners upon the improvement of the old channel in Lake St. Peter, which the government have failed to pay. Mr. Bickerdike says this money would just build the elevators and he intends to press the matter in parliament.

Captain Wolvin has wired the board to the effect that arrangements had already been completed whereby he would be able to commence the construction of the elevators on the site originally allotted to the Conners syndicate at Windmill Point Pier, at once. There was, he pointed out, a great deal of preliminary work to be done, and it was most important that this should be proceeded with. If they were delayed by having to wait for the decision of the government it would materially affect their plans. He desired to impress upon the commissioners the fact that time was of great importance just now. All that President Mackay was able to answer was that they had placed the matter before the government on March 28 and had received no reply as yet.

In addition to all these projects there is the clique who think the government should build the elevators themselves and who have their hatchets sharpened. So that unless the situation changes very materially Montreal's elevator project is dead for this summer, and we must put up with the wretched old system of floating elevators that necessitates the barges waiting in the harbor for four and five days before they can discharge their cargoes into the ocean steamer.

The Canadian Pacific crop reports from points over all Manitoba show that 10 to 50 per cent more wheat will be sown this year than last.

Tacoma.

(Special Correspondence of the Commercial West.)

Tacoma, Wash., April 23.—J. A. Sloan, for twenty-five years in the shipbuilding business at Cleveland, O., is to establish a ship yard here to be known as the Tacoma Ship Building Company. He has contracts for two ships and will begin on the keels at once. He is given a site 900 feet frontage on the Puyallup water way by 400 feet wide. The conditions are that he cannot acquire title to the site until he has expended \$300,000 for improvements and material or unless he pays out \$50,000 a year wages to his men for a period of five years.

This season, more than ever before, Dodwell & Co. propose to make Tacoma the home port of their northern steamers here for cargo. General merchandise shipped from Tacoma to Alaska during the month of March aggregated in value \$162,500, as against \$72,700 for March, 1900, an increase of \$89,800, or more than 55 per cent.

The ore imported during the month of March and treated at the Tacoma smelter totals 2,418 tons, valued at \$60,471. Almost all received was copper ore, two small consignments being quartz and one silver ore. In addition to the above 324 sacks of silver ore, valued at \$3,417, were brought by the steamship Curacoa and two small consignments of gold bearing quartz by the steamer Mainlander.

At this week's sale of reservation lands the largest tract sold consisted of 40 acres situated at the extreme east of the flats. The appraised value of the tract was \$60 per acre. Four parties bid on the land and it was finally sold to a local syndicate at \$3,420, or \$85.50 per acre. Last week a ten-acre tract was sold to Captain Dixon for \$205 per acre, which was at that time the largest price ever obtained per acre for land in that locality. The record is again broken. One five-acre tract was sold to Colonel C. P. Ferry at \$235 per acre, or a total of \$1,275.

Frank Cardin, wheat exporter, has returned from a trip through the grain fields of eastern Washington. He says that the crop never looked better than now, and that in all probability the yield this year would be the largest in the history of the state. "Spring wheat sowing is practically finished now," said Mr. Cardin. "The acreage this year is larger than last, and the conditions all seem to be most favorable for a bumper crop. Winter wheat is looking exceptionally well. The country tributary to the Great Northern in eastern Washington is building up with wonderful rapidity. At Odessa, where there was not even a way station a year ago, there is now a bustling village of nearly 1,000 people. People are coming into the country from the east and are making new homes for themselves. A lot of new land has been put under the plow this year."

The new warehouse which the Northern Pacific Railway Company is building between the Balfour and Eureka docks is nearing completion and it is thought will be ready to turn over to the lessees inside of sixty days. The new warehouse which is 500 feet long and 148 feet in width, has been rented by the railway company under a 20-year lease to Balfour, Guthrie & Company, proprietors of the Balfour dock adjoining. The building will be joined to the latter dock by an overhead causeway making the two buildings practically one. The total length of the wheat warehouses will then be 2,300 feet with an aggregate floor surface of 340,000 square feet, the largest wheat warehouse in the world. Balfour, Guthrie & Company will have an outer wharfage sufficient to accommodate three of the largest ocean freighters at the same time and storage room for 150,000 tons of grains.



THURSDAY, APRIL 25.

E. J. Phelps has returned from New York and Atlantic City.

Henry L. Little, of the Pillsbury-Washburn Company, has been east this week.

E. R. Barber, of the Barber Milling Company, has returned from California.

A. C. Loring, of the Northwestern Consolidated Milling Company, is spending the week in the east.

Chamber of Commerce memberships are in active demand. Two sold this week close to \$1,000 each.

The coast lines continue to enjoy a big through traffic. Tuesday's homeseekers' trains were crowded.

C. H. Anheier, of Fargo, was a caller here Monday. He predicts a big building boom for his town this year.

W. A. Joy, of Grand Forks, one of the well-known loan men of that part of the country, was in the city Tuesday.

The John Miller Grain Company, of Minneapolis and Duluth, have this week opened a branch office at Grand Forks, N. D.

Minneapolis elevator men are confident that their caution to the farmer regarding the careful selection of seed wheat has been effective.

The W. W. Cargill Company lost their small elevator at Chandler, Minn., by fire on Tuesday last. The loss was moderate and was fully covered by insurance.

N. J. Schaffer, president of the First State bank, of Owatonna, was in Minneapolis this week. His bank building was destroyed by the recent fire in Owatonna.

E. Mapes, of the Cream of Wheat company, is back from a trip of several weeks through Great Britain. American breakfast foods are getting a start in the British Isles.

Minneapolis jobbers are considering the use of a special train by Twin City wholesalers to pay a visit to the retail trade in all of the territory tributary to the Twin Cities.

Last week there was a decrease in the Minneapolis flour output of 10,000 barrels. The quantity of flour ground was 315,390 barrels, against 319,185 in 1900 and 246,740 in 1899.

Alex. Campbell, secretary of the Minneapolis salvage corps and long identified with Gale & Co., has taken over the insurance business of the Gale firm and will conduct it in his own name.

E. M. Walsh, of Crookston, who is interested in loans and insurance through the Red River valley, was here Tuesday on business connected with the Crookston telephone exchange, of which he is proprietor.

April is a quiet month generally in freight traffic. All of the freight men report a very satisfactory April business, an increase over last year. Big things are expected from the lumber traffic next month.

T. A. Way, of Britt, Ia., was here Wednesday. Mr. Way is interested heavily in a telephone line in northern Iowa. He has also invested in real estate along the new line of the Minneapolis and St. Louis road.

J. B. Galarnault, cashier of the Aitkin County bank, Aitkin, Minn., called at the Metropolitan Bank this week. Mr. Galarnault reports the cut-over lands around Aitkin as being rapidly settled by southern immigrants.

Henry Berger, who was instrumental in organizing the clearing house necessitated by the increased business on the Milwaukee Chamber of Commerce, was at one time identified with the clearing house of the local Chamber.

The marine engineers' strike is delaying the starting of many of the lake freight lines. A large amount of flour which had been contracted ahead for lake-and-rail shipment has been sent through at the same rate by all rail.

Six vessels cleared last week from Manitowoc, taking grain cargoes, and materially relieving the blockade at that point. Most of this was coarse grains controlled by Minneapolis houses, a good part of it by Nye, Jenks & Co.

C. C. Gowran, of Grand Forks, who was here Wednesday, thinks the best proof obtainable that the people of the northwest have faith in the country is that most of the purchases of land in the Red River valley are being made by resident farmers.

J. B. Forgan, president of the First National Bank, Chicago, will address the Minneapolis Bank Clerks' Association Saturday evening on the subject, "How to Arrive at a Decision in Regard to the Desirability of a Note Offered for Discount."

Out of town houses with special representatives here who hold Chamber of Commerce memberships have been notified

that they will have to purchase memberships in the name of the firm as well. Or where the firm now holds a membership, any one coming here to represent them permanently must become a member. This will affect several firms now doing business here under their own name, but having no membership in their own name.

The controller of the currency has approved the following reserve agents for northwestern national banks: National Bank of Commerce, Minneapolis, for City National Bank, Mason City, Iowa; First National Bank, Minneapolis, for First National Bank, Madison, S. D.

Several of the Chicago firms who opened up offices in Milwaukee during the late exodus from the Chicago Board of Trade, are making a special effort for business in privileges, and are trying to divert part of the Chicago business that comes here to Milwaukee.

W. A. Gordon, of Grand Forks, national bank examiner for North Dakota, was here Tuesday. He says that many of the state banks are incorporating as national banks since the passage of the new banking law. He has a total of fifteen changes of this kind in his jurisdiction.

C. F. Wilbur, of Rolla, one of the well-known bankers of North Dakota, was in Minneapolis Wednesday. Mr. Wilbur comes from that section of the state that has developed so rapidly during the past few years. Immigration has been big and land values have risen steadily as a result.

The completion of the North Star Malting Company's plant, of which the foundation was started last week, will be a step towards the building up of a barley market in Minneapolis. The company will have a representative on 'Change when they are ready for business.

John E. Bell, son of J. E. Bell, president of the Hennepin County Savings bank, returned to Minneapolis this week from two years' service with the Thirty-fourth United States volunteers in the Philippines. He was mustered out in San Francisco March 29, after having just returned from the Philippines.

The steamer Northwest, leaving Chicago on Wednesday for Europe, marked the beginning of the direct communication by through water traffic between Chicago and European ports. If this venture proves successful the promoters of the plan will look to Minneapolis millers for much of their freight.

April lumber shipments in the white pine region are holding up well with those of March. Shipments for the first three months of the year were 16 per cent greater than for the same period of a year ago. The northern Minnesota mills have advanced their prices on all grades and the Minneapolis mills may follow suit within the next few weeks.

The agricultural implement men say that their product will be exempted by Russia in case any retaliatory measures are adopted by that government as a result of the decision of Secretary Gage relative to the duty on Russian sugar. Minneapolis ships flour to Finland and the local millers are closely watching every turn in our trade relations with that country.

Local linseed oil men do not take much stock in the story that Homer Wise, of Philadelphia, will build a mill here. Mr. Wise is well known to the trade, but in the capacity of a mill manager rather than as a capitalist. His long connection with the American Company would make it appear as if this might be some move on the part of the company, but nothing can be learned regarding it from any official source.

The courthouse commission opened bids last Saturday for \$186,000 of 4 per cent bonds. The highest bidder was Rudolph Kleybotte & Co., of Cincinnati, who offered \$196,253, a premium of \$10,253. The other bidders were as follows: W. J. Haynes & Sons, Cleveland, \$196,154; Adams & Co., of Boston, \$195,289; Stoddard, Nye & Co., Minneapolis, and the Minnesota Loan and Trust Company, joint bid, \$195,631; Dennison, Prior Company, Cleveland, \$195,411.

Buffalo millers succeeded in obtaining a decision from the railroads as a result of an investigation by the interstate commerce commission forcing outside millers to pay storage on flour held at Buffalo and five cents per 100 pounds extra charge on flour re-shipped at that point. J. S. Bell, of the Washburn-Crosby Company, says that in the end this will benefit the outside millers, as flour will be shipped direct from the mill to destination. The present prompt service does away with the storage item, but he hopes that the commission will see its way clear to modify its order to the extent that the Buffalo railway warehouses can be used for clearing houses.

One of the local elevator companies, owning a house erected some years ago, and not modern as to equipment, is considering the advisability of tearing it down and re-covering the ground with a modern steel tank elevator. Realizing that with the competition of the more modern houses now in course of erection, it will be difficult to operate their house economically, and that ultimately it will become a non-dividend payer, the company is half inclined to anticipate, and is now having an expert figure as to the cost, and as to whether enough could be realized from the old material to offset the loss in any degree, or whether any of the old material could be used in building a new, modern plant.



WEDNESDAY, APRIL 24.

The new Century Insurance Company is now doing business.

R. M. Snyder, president of the City National Bank, is in Galveston, Tex., for a few days.

William R. Houston, of Houston, Fible & Co., is in New York City on a short business trip.

The stock of the Metropolitan Railroad is attracting considerable attention and is now firmly held at par.

D. M. Pinkerton, cashier of the Kansas City State Bank, is at his old home, Blackburn, Missouri, for a few days.

The State Bank of Maywood, Nebraska, has selected the National Bank of Commerce as the local correspondent.

F. T. Heffelfinger, member of the firm of F. H. Peavy & Co., Minneapolis, has been in the city three days this week.

The Bank of Ravia, I. T., is now open for business. Its Kansas City account is at the National Bank of Commerce.

S. G. Warner, general passenger agent of the Kansas City Southern Railway, left today for a short trip through the Texas oil country, going from Kansas City direct to Beaumont.

The Osawatomic, Kan., State Bank has just completed its organization and opened its Kansas City account at the First National Bank. A new banking building for its use is about completed.

A. O. Slaughter, of A. O. Slaughter & Co., Chicago, has been in the city this week. Mr. Slaughter was one of the first members of the Chicago Board of Trade and is active in business now.

Investment in the New York stock market is rapidly increasing in Kansas City. One private wire firm here has on several days done a business of 10,000 shares during the past few weeks.

The Citizens Bank, of King City, Missouri, has just completed its organization and elected the following officers: D. Banham, president; K. McKenny, vice president, and A. G. Banham, cashier.

Over 12,000 Odd Fellows will be in Kansas City this week, Friday, at the anniversary celebration of the founding of the order. A. C. Cable, grand sire, whose office is the highest in the order, is to be present.

The Chicago Great Western Railroad has given the care of their Kansas City interest to C. O. Johnson, formerly general agent for the company at San Francisco. Mr. Johnson assumed his new duties yesterday.

A gain of nearly one million dollars in building over the previous year is shown by the report of the superintendent of buildings just issued. The number of all kinds of buildings erected was 3,880, a gain in number of 276 over 1899.

The earnings of the Kansas City, Fort Scott and Memphis railroad continue to show increased business. The gross figures for the second week in April are freight, \$125,159.46, passenger \$26,700.82, an increase over same week last year of \$11,852.49.

L. B. Smith, of Durrant, has organized the Farmers' and Merchants' State Bank, of Stirrett, Ind. Ter. Paid in capital, \$10,000. Mr. Smith is president, and J. C. Kenton is cashier. Their Kansas City account will be kept at the City National Bank.

Henry B. Johnson, cashier of the First National Bank, Chickasha, I. T., has been in Kansas City this week. He has organized a new bank at Mountain View, Okla., which will open for business May 1. The National Bank of Kansas City will be its correspondent.

About 200 members are expected to attend the annual state convention of the Travelers' Protective Association on Friday and Saturday, April 26 and 27. The sessions and banquet will be held at the New Coates. Lieut.-Governor John A. Lee, Congressman Dougherty and other prominent men will respond to toasts.

W. H. Pratt, treasurer of the Fidelity Trust Company, reports a steady increase in deposits with but a fair demand for money. Statement of March 30 showed deposits of \$1,374,383.12, a gain of about \$344,000 since January 1. This is a good indication of the banking condition of the city, as the Trust company's business is entirely local.

The deposits at the Missouri Savings Bank show a most healthy condition. The number of new accounts being constantly received indicate that the present is not only a prosperous time, but that people of even limited means are providing for the future. W. S. Webb, cashier, says they are having some difficulty in obtaining all of the loans wanted.

There are twenty-one cities in the United States with larger population than Kansas City. There are only five cities whose national banks have larger deposits of other banks than Kansas City's have; there are four cities in which the per capita of individual deposits in national banks is greater than in Kansas City; and in the percentage of increase in individual deposits in the past year, Kansas City stands at the head of the list.

New banks are reported almost daily from the Indian Territory and Oklahoma. The latest organized are the Citizens Bank of Walila, Ok., capital \$5,000. J. E. Garrett, former cashier of the Gibson, Mo., Savings Bank, is cashier; F. A. Pierce, vice president, and J. M. Hawk, president. Charter issued April 18. The State Bank of Mill Creek, I. T., capital, \$10,000, is another new bank. A. B. Dunlap is president. W. J. Smith, vice president; E. L. Sheldon, cashier. Opened for business April 20. Both of the above banks will use the City National Bank as their correspondent here.

H. L. Nicolet addressed the Economic League on "Public Finance." In discussing the sources of the government revenues he pointed out the defects of tariff taxation. In the case of sugar, for instance, each of the three or four men who handle it figure their percentage of profit on the cost as increased by the tariff tax. By the time the sugar has reached the consumer not only the duty, but about half as much more has been added to the price. Consequently such indirect taxation is expensive to the people. Mr. Nicolet criticized the independent treasury system of the United States as putting altogether too much power over the money market in the hands of the secretary of the treasury and as disturbing trade.

The important cities in the west will soon, like those in the east, be connected with all the smaller cities and growing towns about them by electric lines. Kansas City, Kan., now has in operation a profitable electric railroad running to Fort Leavenworth, passing through Wolcott, Lansing, Leavenworth and other good places. This railroad operates in addition to the regular passenger service, both baggage and freight cars. The contract has just been let for a line between Kansas City, Mo., and St. Joseph at a cost price of \$750,000, including equipment, the road to be ready for operation in the early fall. Work has commenced upon the St. Joseph end of the line and will be pushed rapidly. The entire right of way has been secured. The Bray Construction Company, of Belleville, Ill., is the contractor.

There is more talk on the Kansas City streets today about real estate than about any other two subjects. Everybody is talking about the advancing tendency of the market. While sales have not reached large proportions yet, there is an almost universal feeling that an active business and an advancing market is coming. The discussion centers around a series of short articles, written by real estate dealers, and printed in the advertising columns of the Kansas City Star, under the title: "Is Kansas City Real Estate a Good Investment?" The general tenor of these articles is not, as in the boom days, that Kansas City is to become a great city in the near future; but that real estate is remarkably cheap for present use and investment.

The home-seekers' excursions that are now running westward are carrying more people through the union depot of Kansas City than those of any recent year. Kansas and Nebraska failed to make their share of increase in population in the ten years from 1890 to 1900. The gain in Kansas was only three per cent and of Nebraska only one per cent. The natural increase from excess of births over deaths should have been more than that. In other words, more people moved out of these states than moved in, during the past decade. In that period Oklahoma gained 337,000 people and Indian Territory 211,000, a total increase for the two territories of 548,000, and a large proportion of these people went from Kansas and Nebraska. This is the explanation of the small increase in those two states. The tide of immigration has set toward them again, attracted by the farm prosperity, the good crops in recent years, and the improvement in the markets for their products. Consequently there will be a substantial growth of population in these two states in the next few years. It will not only make farm and city property more valuable, but will benefit Kansas City's trade and industries.

Brooklyn Banks Merged.

The Mechanics' bank of Brooklyn has purchased a controlling interest in the Schermerhorn bank through the principal stockholders of the latter. President Roberts, in speaking Saturday night of the transaction, said: "The price paid for the stock held by Mr. Du Val, Mr. Halls and myself was 170. That is 30 points more than the same stock brought when I took charge of the bank as its executive head two years ago. We three possess a controlling interest, but we sold only with the provision and on the condition that the minority stockholders would have an opportunity to dispose of their shares at the same figure which we received from the Mechanics' bank. No difficulty about the consolidation will be raised from other sources, as we took especial care to see that no one connected with the Schermerhorn bank will be made to suffer in consequence of the change."



WEDNESDAY, APRIL 24.

A \$30,000 apartment building is on the tapis for Merriam Park.

The St. Paul Title & Trust Company, trustee, has sold seven lots in St. Anthony Park to Everett P. Wheeler for \$7,000.

Hennessy & Cox will soon begin work on the \$88,150 contract for the interior work on the new part of the postoffice building.

In the month of March building permits were \$191,000, which is unusual for this month. The desire of builders to get an early start is given as the cause.

Peabody & Co. report a continuance of very moderate movement of local securities. Although there are no quotable changes, they are held more firmly at the figures.

Ferdinand Hinrichs, of Kohler & Hinrichs, has purchased the old Heinemann house on Dayton's Bluff, on Hoffman avenue between Fourth and Fifth streets, for \$10,000.

The county commissioners have purchased the Tarbox property, 100 feet on Fourth and Third streets and the corner of St. Peter for the new jail. The price was \$50,000.

Work will be begun in a few days on extensive improvements to the Northern Pacific shops at Hamline. Some new structures will be built as well as repairs made to old, costing in all \$60,000.

J. S. Burns is a great believer in the future of Marshall avenue property on the theory that when it is paved, probably asphalted, it will be the finest driveway between the two cities, passing as it does, the Town and Country Club.

Real Estates transfers during the week, \$146,000; building permits during the week, \$28,000; mortgages filed for record during the week, \$75,000; satisfactions filed during the week, \$115,000; mortgage foreclosures during the week, \$19,500.

There is a rumor that St. Paul is to have a large non-sectarian hospital. Definite information is hard to get, but it calls up the question of sites. Summit avenue at the head of West Sixth street is suggested. Twelfth and Minnesota and Tenth and Waconta avenue are also mentioned.

C. H. F. Smith, of the banking and brokerage firm of that name, says he expects firm markets for both securities and agricultural products without serious setback in prices. Mr. Smith believes that in the near future the great prosperity of the west will divert a great deal of western money from speculative channels and thus perhaps lessen the quotations on a certain class of stocks that look to this source for impulses.

The sale mentioned a week ago of F. E. Mahler to L. Finkelstein fell through, as the latter took advantage of the fact that the grantor's wife did not sign the contract of sale. The statute was meant to protect the wife against alienation of a homestead without her consent, but the courts have construed it so widely that the other side can also invoke its aid in getting out of a contract.

A. C. Anderson, cashier of the St. Paul National bank, returned from New York yesterday and he is filled with impressions of the general prosperity and with enlarged views of the immensity of this country in general and the importance of the west in particular. He says: "Bankers in New York say that the middle west, taking in the entire Mississippi valley, holds the key to the money situation. If New York rate gets to 6 per cent, New York will be flooded with money from Chicago, St. Louis, St. Paul and this whole region. Banks here are in first class shape. We, for instance, could pay 85 per cent of our deposits without realizing on a dollar of our direct paper. When you compare this with conditions eight or ten years ago it will dawn upon one what this means."

MONEY.

Boston.

(Special Telegram to the Commercial West.)

Boston, April 26.—Money on call is 3½ to 4, mostly 4. Time money is unchanged at 4 to 4½ for four to six months. Choice names and collateral might find buyers at 3½. Business paper is quiet from 4 to 5.

Chicago.

(Special Telegram to the Commercial West.)

Chicago, April 26.—Local money is quoted at 4½ to 5 per cent. The movement of Chicago money having subsided has made rates somewhat easier here; the former figure is probably nearer the actual market. Banks are pretty closely loaned up and there is no disposition to lower the figures to attract

borrowers for a few days at least. Very little Chicago money is now taken in New York. In the latter part of last week loans to the amount of \$7,000,000 were offered in Wall street, at 5½ per cent by Chicago banks, but none of these were accepted. No money was placed east today, though one bank offered about \$2,000,000 at 5 per cent.

Minneapolis.

Local rates remain steady to firm and unchanged. Sterling exchange has ruled higher all the week.

Call terminal receipts, to 5 to 10 days.....	3 @4
Four to six months terminal elevator receipts.....	3½ @4
Strong endorsed mercantile and grain paper.....	3½ @4½
Ordinary local paper.....	5 @8
London sixty days' sight documentary exchange:	
Monday, Apr. 22.....	4.84%
Tuesday, Apr. 23.....	4.81%
Wednesday, Apr. 24.....	4.84%
Thursday, Apr. 25.....	4.84%
Friday, Apr. 19.....	\$1.84½
Saturday, Apr. 20.....	4.84%
Guilders, three days' sight, on Holland:	40.27.

Kansas City.

(Special Telegram to the Commercial West.)

Kansas City, April 26.—Deposits continue to increase and demand for money is light. Good borrowers can secure all they need at 5 to 5½ per cent. Ordinary loans range from 6 to 8 per cent. The government call for bank statement is expected any day and will find banks here in fine condition. Exchange on St. Louis, Chicago and New York quoted at par.

St. Paul.

The money market is perceptibly firmer. The surpluses of the banks have been moderately reduced, but there is still plenty for good loans. A month ago gilt edged Minneapolis milling paper and local commercial paper was placed in the banks in large quantities at 3½ per cent. Now it must pay 4½. From this to 6½ is the range.

Seattle.

(Special Correspondence of the Commercial West.)

Seattle, April 22.—The financial story is a repetition. Banks are very busy and conditions are flourishing. It is generally confirmed that the deposits in local banks are more than they can handle and larger credits by eastern houses are likely. A cautious policy is pursued by all Seattle financial institutions. Clearances for the past week show a gain of \$379,583 over the same week a year ago. Seattle maintains a remarkable example of the flourishing conditions throughout the United States.

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., April 24.—Better demand for money, and yet a tendency to lower rates is the seemingly contradictory situation of the local market. Packing house paper may be easily quoted a full point off from last week's figures, and placed at 4½ to 5 per cent. Other quotations are about as follows, the bulk of transactions probably being at the lowest figures: Good wholesale paper, 4½ to 5½ per cent; choice local paper, 6 to 7 per cent and counter paper, 7 to 8 per cent. There is always a good demand here for first mortgage real estate paper. Lately more of this paper is being offered on a basis of 5 to 5½ per cent on large loans, and 6 to 7 per cent on loans of \$1,000 to \$5,000.

Spokane.

(Special Correspondence of the Commercial West.)

Spokane, Wash., April 22.—There is an increase in the demand for money in eastern Washington, bringing about a slight stiffening in rates. Fields for investment in agriculture and mining, as well as prospective oil, raise the number and amount of loans. Good commercial paper is wanted and brings fair prices. The week's bank clearings total \$965,000.

Spokane, April 24.—"Money is plentiful throughout Washington," is the statement of J. W. Maxwell, of Tacoma, one of the bank examiners for Washington, Idaho, Oregon and Montana, "and business conditions throughout the west are good. Much money is going into various enterprises in Seattle, Tacoma and Spokane. Money deposited in the banks of the state has been increased greatly by the inflow of Alaskan gold, the increase in Seattle alone being \$10,000,000. Banks there which had deposits of \$300,000 three years ago now have \$1,500,000. While there is naturally some concern lest in time of such plentitude of capital there be some departures from careful methods of investment, it is noticeable that the banks themselves exercise great caution. The period of hard times of a few years ago taught its lesson, which the banks still keep fresh in mind and which serves as a warning."

Milmine, Bodman & Co., Chicago, to J. C. Verhoeff, Minneapolis: "We have been very bearish on wheat for the past month, but 70c is not 76c, and we now feel that we have had decline enough. Think we will do a good export trade right along in one northern wheat."

THE GRAIN MARKET.

CLOSING WHEAT PRICES FOR A WEEK.

	—Minneapolis—				—Chicago—	
	May.	Year ago.	July.	Year ago.	May.	Year ago.
Friday, Apr. 19.....	.70%	.63%	.72%	.65%	.70%	.65%
Saturday, Apr. 20.....	.70%	.63%	.72%	.65%	.71	.65%
Monday, Apr. 22.....	.72	.63%	.73%	.65%	.72%	.64%
Tuesday, Apr. 23.....	.71%	.63%	.72%	.65%	.71%	.65%
Wednesday, Apr. 24.....	.71%	.64%	.73%	.66%	.72%	.66
Thursday, Apr. 25.....	.72%	.63%	.73%	.65%	.72%	.66%

CLOSE IN OTHER MARKETS.

	Duluth.		St. Louis.		Kansas City.		N. Y.	
	May.	Year ago.	May.	Year ago.	May.	Year ago.	May.	Year ago.
Friday, April 19.....	.72%	.65%	.70%	.65%	.70%	.65%	.77%	.77%
Saturday, Apr. 20.....	.72%	.65%	.71%	.65%	.70%	.65%	.77%	.77%
Monday, Apr. 22.....	.73%	.65%	.72%	.65%	.70%	.65%	.78%	.78%
Tuesday, Apr. 23.....	.72%	.65%	.72%	.65%	.70%	.65%	.78%	.78%
Wednesday, Apr. 24.....	.73%	.65%	.72%	.65%	.70%	.65%	.79%	.79%
Thursday, Apr. 25.....	.74%	.65%	.73%	.65%	.70%	.65%	.80	.80

MINNEAPOLIS CASH WHEAT PRICES.

	No. 1 hard.		No. 1 Northern.		No. 2 Northern.	
	Price	Change	Price	Change	Price	Change
Friday, April 19.....	.73%	-.01%	.71%	-.01%	.68%	-.01%
Saturday, April 20.....	.73%	-.01%	.71%	-.01%	.68%	-.01%
Monday, April 22.....	.75	-.01%	.73	-.01%	.70	-.01%
Tuesday, April 23.....	.74%	-.01%	.72%	-.01%	.69%	-.01%
Wednesday, April 24.....	.74%	-.01%	.72%	-.01%	.69%	-.01%
Thursday, April 25.....	.75%	-.01%	.73%	-.01%	.70%	-.01%

LIVERPOOL WHEAT PRICES.

	Close May.		Close July.		Close Sept.	
	Price	Change	Price	Change	Price	Change
Friday, April 19.....	5s 9 d	+	5s 9 1/4 d	+	5s 9 d	+
Saturday, April 20.....	5s 8 7/8 d	+	5s 9 1/4 d	+	5s 9 d	+
Monday, April 22.....	5s 10 d	+	5s 10 1/4 d	+	5s 10 d	+
Tuesday, April 23.....	5s 10 d	+	5s 10 1/4 d	+	5s 10 d	+
Wednesday, April 24.....	5s 9 7/8 d	+	5s 10 1/4 d	+	5s 10 1/4 d	+
Thursday, April 25.....	5s 10 d	+	5s 10 1/4 d	+	5s 10 1/4 d	+

MINNEAPOLIS WHEAT INSPECTION.

Week ended Wednesday, April 24.

	Cars Received.		Cars Rejected.	
	No.	Grade	No.	Grade
No. 1 northern.....	456	No. 1 hard.....	none	
No. 2 northern.....	471	No. 3 wheat.....	159	
Rejected wheat.....	44	No grade wheat.....	79	
Winter wheat.....	232			
Total.....	1,441			

MINNEAPOLIS AND DULUTH RECEIPTS.

Receipts of wheat at Minneapolis and Duluth for the week ended Thursday, April 25:

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday.....	233	189	22	73
Saturday.....	212	163	54	64
Monday.....	306	269	18	55
Tuesday.....	157	204	37	160
Wednesday.....	209	175	26	85
Thursday.....	179	258	36	112

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	April 20.		April 13.	
	Week	Ending—	Week	Ending—
Wheat—				
No. 1 hard.....	95,509		95,529	
No. 1 northern.....	7,706,395		7,843,780	
No. 2 northern.....	1,126,309		1,105,484	
No. 3.....	353,966		355,883	
Rejected.....	45,425		48,029	
Special bin.....	5,709,488		6,322,663	
No grade.....	36,397		36,397	
Totals.....	15,073,489		15,807,765	
Decrease.....	734,276			
Corn.....	254,393		301,809	
Oats.....	1,869,248		1,940,476	
Barley.....	31,152		29,240	
Rye.....	9,299		5,696	
Flax.....	209,090		407,974	

NEW YORK COTTON.

Closing prices, New York, week ended Thursday, April 25:

	May.		June.		Sept.		Nov.		Jan.	
	Price	Change	Price	Change	Price	Change	Price	Change	Price	Change
Friday, April 19.....	8.00	-.05	7.43	-.02	7.28	-.02	7.27	-.02	7.27	-.02
Saturday, April 20.....	8.13	-.12	7.41	-.02	7.25	-.02	7.24	-.02	7.24	-.02
Monday, April 22.....	8.19	-.20	7.45	-.02	7.30	-.02	7.29	-.02	7.29	-.02
Tuesday, April 23.....	8.16	-.18	7.43	-.02	7.26	-.02	7.29	-.02	7.29	-.02
Wednesday, April 24.....	8.05	-.06	7.32	-.02	7.20	-.02	7.10	-.02	7.10	-.02
Thursday, April 25.....	8.03	-.05	7.37	-.02	7.24	-.02	7.24	-.02	7.24	-.02

CROP MOVEMENT.

The following table gives the receipts of wheat in bushels, at the four principal spring wheat markets, from the beginning of the crop year, Aug. 1, 1900, to April 25, and for the same time a year ago:

	This Crop.	Last Crop.
Minneapolis.....	65,123,390	69,082,950
Milwaukee.....	7,677,020	9,328,892
Duluth.....	16,762,059	45,214,209
Chicago.....	38,455,518	21,132,628
Total.....	128,017,987	144,758,679

The following table gives the receipts of wheat, in bushels, at the four principal winter wheat markets from the beginning of the crop movement, July 1, 1900, to April 25, and for the same time a year ago:

	This Crop.	Last Crop.
Toledo.....	8,614,391	11,995,403
St. Louis.....	19,211,496	13,183,660
Detroit.....	2,829,592	4,589,506
Kansas City.....	33,097,217	24,133,443
Total.....	63,752,696	53,902,012

Minneapolis.

There has been a very satisfactory cash wheat trade during the past week. Demand has been active and prices firm all through. There were days when the market lost its tone of extreme activity, and on Friday and Saturday the premium fell back a fraction, but these were temporary matters. Millers took so much wheat out of terminals, that towards Friday the tracks were pretty well blocked with cars, and the effect was noticeable on the floor in a less active demand for

offerings. Sellers had become used to having the tables cleaned up in the first hour, and because the wheat dragged a little after a time and the premium eased off to 1c over May for ordinary No. 1 Northern on these two days, they were inclined to call it a slow market. While there may be occasional periods of comparatively easier tone, the general market is broad and active. Any wheat that may come in is salable at firm figures. Millers stand ready to take the good lots, and the low grades show even better demand and relatively greater firmness. With No. 1 northern selling at 72 1/2c and no grade bringing 60c, sellers of low grade wheat ought to be satisfied, especially in view of the wide difference that ruled on the earlier movement. Some no grade has been sold at 63c and rejected at 65c, and while these prices are the extremes, and too high to fairly represent the grades, they show that buyers are going more than ever on quality, and will not hesitate to pay for good stuff. No. 2 Northern widened a little and spread over a wider range. Sales were made of fairly good No. 2 as low as 68c, other lots bringing 70 and 70 1/2c. No. 3 wheat held steady at about 8c under No. 1, ranging from 63 to 67c. No. 1 Northern holds at 1 1/4 to 1 1/2c over May. Millers continued drawing on terminals, but not so heavily as last week, and the decrease this week will probably be lighter.

Flour.

Millers made a small advance in quotations on Thursday, being the first change the market has seen for some time. Firm cash wheat was the cause of the firmer feeling in some degree, but the advance was made principally on account of the lower prices now ruling for millers' offal. During the week business was not quite so active as in the week previous. Sales were fairly satisfactory, yet a trifle short of the output. The movement was heavier, showing 308,277 barrels shipped, compared with 293,764 barrels last week and 282,277 barrels last year.

Flax.

The flax market grew stronger during the week and scored an average advance of 3c, compared with last week. Demand has been good and receipts very light. Only three cars were in one day, but elevators have been moderately active as sellers and enough came out to make the market active. Thursday the market made a gain to \$1.51 for good rejected, the highest figure paid for a time. No grade is salable at \$1.40 to \$1.42 for anything of quality, and selected no grade sold to \$1.44. Receipts for the week were 24,420 bushels and shipments 12,250 bushels, against 20,420 and 78,200 bushels last year.

Corn.

The market has been up and down over a cent range, and active and dull by turns. The general tone was quiet, owing to the light receipts. Feed men were the most active buyers, but bought not quite so freely as last week. A good part of the corn remained here, although there was shipping inquiry at times. No. 3 yellow was quoted down to 41 1/4c on Monday and Tuesday, but showed better feeling later, selling back to 42c on Thursday. No. 3 corn is quotable at 41@41 1/2c. Receipts for the week were 87,830 bushels, and shipments 22,180 bushels. Receipts a year ago 20,140 bushels and shipments 3,660 bushels.

Millstuffs.

The market is unsettled. There is much talk of weaker tone, and the general tendency is towards easier prices, yet the millers are quoting practically unchanged. The weaker feeling comes apparently from the east, where the market is relatively softer than here. Red-dog is more unstable than other grades, and is variously quoted at \$14.25 to \$15. Demand has lessened all around. For the week shipments were 9,008 tons, against 9,351 last year.

Feed.

The firm corn market and strong option which operates to keep the spot market firm, together with light receipts in this market, are causes of continuous firmness and steadiness in feed. The market lacks the activity of last week, however, and prices are not so stiff, although maintained on an unchanged basis.

Coarse Grain.

Oats have been firm and active. The market still covers a wide range, although prices have worked closer together during the week. For good No. 3 white oats 28c was paid on Thursday. Current quotations for the grade are 26 1/2@27 1/2, and No. 3 oats is quoted at 26@27c. Receipts were 154,090 bushels for the week, and shipments 52,129 bushels, against receipts of 67,800 and shipments of 35,140 bushels last year.

Barley has been quiet and neglected. The same wide range covers the market, 40 to 45c for feed grades and 46 to 52c for malting grades. Receipts 11,940 bushels and shipments 4,420, against 6,750 and 18,270 last year.

The rye market has held at 48@49c for No. 2. Receipts have been very light and trading limited. For the week receipts were 8,510 bushels and shipments 7,920 bushels, against 10,060 and 7,220 last year.

Grain Cossip.

World's wheat stocks decreased in March about twice as much as they did during February, but the net falling off

was only 3,420,000 bushels, because while stocks in the United States and Canada fell off 5,850,000 bushels, those in Europe gained 4,700,000 bushels, the result being that Australian stocks supplied most of the net reduction.

Exports of flour and wheat from the United States during March were equal 17,685,848 bu. compared with 13,234,331 bu. in March, 1900.

The stock of flax seed at Duluth on April 6 was 338,189 bushels, compared with 337,026 bushels the week previous—an increase of 1,163 bushels. Stock last year, 327,200 bushels.

The Kansas state April report makes the winter wheat condition 99.8 and the area 4,502,000 acres. The government April report made the Kansas condition 105 and the area 4,778,000 acres.

The Winnipeg Commercial says that farmers of that province will have difficulty this spring in securing suitable seed for the grain which all expect them to sow. The crop of last year was not up to the usual good quality of Manitoba wheat.

The amount of wheat afloat for Europe, 49,584,000 bu., is the largest on record. In June, 1898, the total was somewhat over 46,000,000 bu. Of the wheat afloat now almost 35,000,000 bu. is destined for Great Britain. The big aggregate is supposed to be largely due to a desire on the part of the British trade to anticipate the expected war import duty.

Simonds Grain Co., Kansas City, April 24: "There is nothing new in the growing wheat situation. All reports say that the wheat is looking well. The Hessian fly is reported acting in some localities, but has done no damage yet. Some reports of the ground being very dry. On the whole, the condition is the same as it was a week ago. Wheat looking very fine and damage confined to anticipations."

Chicago.

(Special Correspondence of the Commercial West.)

Chicago, April 24.—There has been a hardening of the wheat market during the last week, and it is now really acting as though there were a few considerations besides those of a magnitude of 500,000 bushels.

above Chicago prices at home. There is no export or eastern shipping demand, though the Liverpool market today woke up a little and bid the spot price up 3/4 to 1 1/4 cents per bushel. The corn now lying in the winter fleet or en route down to the ice blockade in the St. Clair river was sold last fall or during the winter.

The Oats Market.

There has been an awakening in the oats market. The price today advanced nearly a cent for the May and half as much for July, and the present figure is very near the highest price yet reached on the crop. The former high point was 27 3/4 for May. To-day's high was 26 3/4. Cash grain dealers and elevator people had oversold because of a light shipping trade during the greater portion of the last week.

The Provisions Market.

Provisions have been very dull and have not held their own. Speculative interest on the part of the public is lacking and the cash demand for product has fallen off materially from the level of a month ago. Packers buy on weak spots only.

Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, April 25.—The wheat market here is steadily drifting into a stronger position relative to markets elsewhere. The export demand for wheat continues urgent and the current receipts are not large enough to furnish all that is wanted. The movement from the country will probably be small the rest of the year. The weather has become fine again, but it has brought no material increase in receipts, and the grain men here are about unanimous in believing that a much smaller percentage of the crop than usual at this season remains in farmers' hands. The following record of the disposition of the Kansas crop to date seems to be as near correct as it can be made:

Kansas City receipts since July 1.....	bushels.	34,000,000
Deduct Oklahoma and Nebraska wheat.....		10,000,000
Received from Kansas.....		24,000,000
for seed.....		6,000,000
and by Kansas mills.....		34,000,000
shipped through other channels.....		10,000,000
Total disposed of.....		74,000,000
Government estimate of crop.....		77,000,000
Government estimate of crop.....		82,000,000

It may be seen from the above that little wheat remains to be marketed. Cash wheat is expected to be scarce here the rest of the crop year. May wheat has slowly risen to a premium 2c over the July price here. This is partly due to the urgent demand for cash wheat and partly to a squeeze. Two or three large traders hold contracts for a good deal more wheat than can be delivered unless receipts should grow materially larger. Reports are somewhat nervous over the outlook. Minneapolis and Chicago people are short several hundred thousand bushels on spreads—buying there and selling here, expecting a widening out of the margin of difference.

Crop news is of the most favorable character generally. The green louse is causing increasing apprehension in Oklahoma, and has undoubtedly caused some damage, but those who know the character of the pest do not fear serious results. Kansas has had plenty of rain and is now getting sunshine. The outlook is superb, though there is the menace of the Hessian fly, which some careful market observers are fearful of.

The corn market here does not quite keep pace with Chicago. Receipts are in excess of a year ago here, but exceedingly small everywhere else. There is no radically bullish sentiment here on corn. The prevailing opinion is that corn is high enough, considering the size of last year's crop.

Kansas City quotations: Wheat, May, 67 3/4c; July, 65 7/8c; No. 2 hard track, 70c to 71c; soft wheat about the same; May corn, 42 1/4c; July, 41 5/8c; carlots, 43c.

The receipts of wheat and corn each day for the past week and for the corresponding time a year ago are here shown:

	Wheat		Corn	
	this year.	last year.	this year.	last year.
Thursday, April 18....	19,550	28,400	11,050	24,100
Friday, April 19.....	31,450	28,900	33,150	18,700
Saturday, April 20....	28,900	32,300	32,300	11,900
Sunday, April 22.....	87,550	51,850	62,900	27,200
Tuesday, April 23....	44,200	12,750	24,950	7,650
Wednesday, April 24..	32,300	24,950	23,250	16,150
Totals	243,950	179,150	187,600	105,700

H. J. Rand, of North Yakima, has started the first cold storage plant in central Washington. He will expend \$3,500 on the building and \$1,500 on fixtures and apparatus. The plant is in the center of a large fruit country, and will be operated for the benefit of both eastern and Pacific coast markets.

The Knights of Pythias at Boise, Idaho, are to erect a \$20,000 building for business and lodge purposes. Plans for the structure are being prepared. The Y. M. C. A. is also to have a new building. Robert Noble, the Owyhee sheep king, has donated the association \$15,000 to be used on the structure, which will be at Tenth and Grove streets.

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STOCKS AND BONDS.

ST. PAUL SECURITIES.

Quoted by Peabody & Co., Brokers.

	Par.	Div.	Bid.	Asked.
Capital Bank	100	6	106	106
First National Bank	100	12	238	...
Merchants' National Bank	100	...	108	111
National German American Bank	100	...	101	103
St. Paul National Bank	100	5	94	98
Scandinavian-American Bank	100	8	120	125
Second National Bank	100	10	190	200
State Bank	100	...	...	100
Union Bank	100	...	120	...
St. Paul Trust Co.	100	...	...	...
Security Trust Co.	100	4	...	...
St. Paul Fire & Marine Ins. Co.	100	10	165	...
St. Paul Title & Trust Co.	100	...	18	...
Twin City Rapid Transit Co., com.	100	3	67	...
Twin City Rapid Transit Co., pref.	100	7	142	...
St. Paul City Ry., 1st Mtg. 6% bonds	1000	...	118	...
St. Paul City Ry. 5% cable bonds 1937	1000	...	110	...
Pioneer Press Co., common	50	...	2	...
Pioneer Press Co., preferred	50	6	30	...
St. Paul Gas Light Co.	100	4	45	48
St. Paul Gas Light Co., 1st 6's 1915	1000	6	115	118
St. Paul Gas Light Co., 6s, cons. 1918	1000	6	113	115
St. Paul Gas Light Co., 5s, gold bonds	1000	5	75	80
West Publishing, common	100	8	125	130
West Publishing, preferred	100	6	103	106
West Publishing, 1st Mtg. 6% bonds	500	...	108	110
Redeemable at 105 after 1902; mature 1912				
Minn. Transfer Ry. Co., 1 Mtg. 5% bonds 1916	1000	...	108	109
Minn. Transfer Ry. 1st 4's, 1916	1000	4	100	...
St. Paul Union Depot 1st Mtg. 6% bonds, 1930	1000	...	125	132
St. Paul Union Depot Cons'l 5% bonds, 1944	1000	...	108	115
St. Paul Union Depot Cons'l 4% bonds, 1944	1000	...	...	105
Interstate Inv. Trust Co., Limited	100	5	105	111
N. W. Coal Ry. 1st 5s, 1923	1000	5	100	102
Powers Dry Goods Co., com.	50	8	35	40
Powers Dry Goods Co., pref.	50	8	40	45
St. Paul Trustee Co. 6% debenture	100	6	94	96
North Am. Telegraph Co.	100	6	80	84

ST. JOSEPH SECURITIES.

St. Joseph 3 1/2s, 1921	102	@104
St. Joseph Schools 4s, 1898, 5-20	100	@101 3/4
St. Joseph School 4s, 1898, 10-20	101	@103 3/4
St. Joseph 4s, 1898, 15-20	102	@105 1/2
St. Joseph School 4s, 1918, 20s	103	@107
St. Joseph School 4s, 1914, 20s	103	@105 1/2
St. Joseph School 4s, 1899, 10-20	103	@105
St. Joseph School 4s, 1900, 10-20	104	@106
Buchanan Co. 5s, 1881, 20s	101	@102
Merchants Bank	100	
First National	105	
German American	105	
Park	115	
Chamber of Commerce 8 per cent stock	110	
Commercial Block	70	
St. Joseph Gas Co.	44	
St. Joseph Gas Co. 5 per cent bonds	96	
St. Joseph Water Co 5 per cent bonds	102 1/2	
St. Joseph Stock Yards 4 1/2 per cent bonds	103	
South St. Joseph Town Co. 5s, gold	100	
St. Joseph Stock Yards stock	135	
National Biscuit Co.	40	
Swift & Co. 6 per cent stock	105	
Chicago Great Western Pref. "A"	83	
Chicago Great Western Pref. "A"	83	
Chicago Great Western 4 per cent Deb.	83	
St. J. & G. I., 1st Pref.	70	
St. J. & G. I., 2nd Pref.	30	

MINNEAPOLIS STOCKS AND BONDS.

Reported for The Commercial West, Minneapolis, by Wm. L. Shepherd, broker, 508-9 N. Y. Life Bldg., Minneapolis.

National Banks—	Par.	Div.	Last sale.	Bid.	Asked.
First National Bank	\$100	4%	127 1/2	127 1/2	130
Northwestern National Bank	100	8%	160	160	...
National Bank of Commerce	100	6%	116	118	120
Swedish-American National	100	5%	105	108	111

State Banks—					
German-American Bank	100	6%	110	115	...
Germania Bank	100	...	100	...	...
Metropolitan Bank	100	4%	108	112	115
St. Anthony Falls Bank	100	6%	110	120	...
Security Bank of Minnesota	100	...	112	113	...
Savings Banks—					
Hennepin County Sav. Bank	100	7%	132	140	150
Trust Companies—					
Minneapolis Trust Company	100	...	90	100	...
Minnesota Loan & Trust Co.	100	4%	95	95	100
Minnesota Title Insurance & Trust Company, pref.	100	...	...	60	75
Miscellaneous—					
Minneapolis Plow Works	50	10%	...	...	...
Minneapolis Syndicate	50	5%	50	50	...
Minneapolis Threshing Machine	100	6%	...	108	...
...	...	5%	80	...	80

K. C. Ele. Ry. (Guar. by Met.)	4	%	91½	92½
K. C. Mo. Gas Co.	5	%	101½	103½
K. C. Water bonds (municipal)	4½	%	111½	116
K. C. City Hall bonds (municipal)	4	%	103	105
K. C. Mo. school bonds	4	%	105	106
Jackson Co. court house bonds	4	%	103	105

H. P. Wright & Co. quote the following list of high grade bonds:

	Rate %.	Bid.
Cass County, Mo.	4	105¾
Hoppley County, Mo.	4	101
Scotland County, Mo.	4½	106¾
Pettis County, Mo.	4	106
Clark County, Mo.	4½	110¾
Stockton School District, Cedar County, Mo.	4	102½
Ridgeway School District, Harrison County, Mo.	4½	105

OBSERVATIONS.

The first quarter of 1901 has been a record breaker in Wall street history, transactions in stocks and bonds being beyond all precedent. Returns for the month of April promise to exceed even the first three months of the year, but the figures for January, February and March are sufficient to show the magnitude of the transactions on the New York Stock Exchange. Dealings in stocks for March, 1901, reached a total of 27,001,677 shares as compared with 21,881,389 shares in the previous months and 30,207,603 in January. The dealings in bonds last month aggregated \$132,401,020 against \$103,651,300 in February and \$44,718,400 in January. The following table gives the total for March of this year, as compared with the same month in each year back to 1889:

—Stocks— (Shares.)		—Bonds—	
1901	27,001,677	1901	\$132,401,020
1900	14,447,287	1900	68,916,640
1899	17,682,758	1899	89,611,550
1898	9,947,661	1898	52,017,470
1897	5,065,620	1897	36,134,000
1896	4,575,319	1896	35,510,550
1895	5,113,514	1895	34,968,650
1894	4,733,431	1894	44,724,500
1893	5,747,911	1893	33,002,500
1892	6,827,619	1892	42,870,300
1891	3,336,084	1891	21,220,300
1890	4,474,346	1890	32,408,200
1889	6,136,263	1889	33,577,150

The following table gives the aggregate dealings from Jan. 1 to the end of March this year, compared with the corresponding in the previous dozen years:

—Stocks— (Shares.)		—Bonds—	
1901	79,090,689	1901	\$330,903,770
1900	34,518,657	1900	161,417,610
1899	57,811,254	1899	325,910,010
1898	28,142,922	1898	242,221,780
1897	11,184,268	1897	117,560,890
1896	14,169,752	1896	122,005,800
1895	11,376,216	1895	82,651,850
1894	12,490,011	1894	98,021,820
1893	27,122,994	1893	130,550,200
1892	28,082,846	1892	189,516,710
1891	12,060,264	1891	91,952,800
1890	16,047,385	1890	110,228,500
1889	16,893,020	1889	132,657,674

The absorption of the Rio Grande Western railway by the Denver & Rio Grande railroad is one of the most natural of all the combinations announced in the present period of railway consolidations. The Rio Grande Western was built about twenty years ago by its present president, Gen. Palmer, who built the Denver & Rio Grande railway, and who was then president of that company. The Rio Grande Western continues the line of the Denver & Rio Grande to Ogden, giving it a Pacific coast outlet, and when completed it was immediately leased on a guarantee of the bonds. But within two years both roads were bankrupt and in receivers' control. When the Denver & Rio Grande was reorganized, certain of the new securities were set aside for future purchase of the Rio Grande Western, as shareholders are now reminded by a call for a special meeting to act on the purchase.

Denver & Rio Grande securities now set aside for the Rio Grande Western are \$4,350,000 preferred shares, par value, \$7,500,000 common stock and \$6,900,000 consolidated bonds. The stock named above is to be cancelled, while a new policy in Denver & Rio Grande financing seems to be implied by the provision that the bonds, when released from the specific object to which they are now appropriated, are to be held "for future capital requirements." Instead of issuing the stocks and bonds of a par value of \$18,750,000, Denver & Rio Grande will increase its preferred shares from \$23,650,000 now outstanding to \$44,400,000, or by \$20,750,000. Of this amount \$12,500,000 will be issued now to the stockholders at 90, realizing \$11,250,000. A further issue of \$8,250,000, par value, will be required in exchanging Rio Grande Western preferred, of which \$7,500,000 is outstanding, for Denver & Rio Grande preferred on the announced basis of 11 shares of the latter stock for 10 shares of the former. Thus the Rio Grande Western purchase will absorb the whole \$20,750,000 new preferred Denver & Rio Grande stock, to be authorized by the shareholders at their meeting on May 15.

A circular has been issued to preferred stockholders of the General Electric Company which states in part that the board of directors has voted that upon the written request of any holder of preferred stock of the company, the preferred stock of such holder shall be received in exchange for common stock, and that certificates for common stock shall be issued therefor, share for share, upon the surrender and can-

cellation of the certificates for the preferred stock received upon such exchange. The time of making such exchange has been limited to the period beginning the 15th day of May, 1901, and ending the 1st day of August, 1901. The company now has outstanding \$2,551,200 of preferred stock. It is reported that this retirement of the preferred stock is preliminary to an increase in the common stock to about the original figures, say \$35,000,000. In 1898, it will be recalled, the company's capital stock was \$34,712,000. It was reduced in that year to \$2,551,200 of preferred and \$18,276,000 of common. In 1900 an increase of \$4,415,000 in the common stock was authorized to exchange debentures. The annual report of the company, just issued, shows that \$3,673,000 debentures were exchanged during the fiscal year on the basis of \$120 per share for the new stock. The outstanding common stock on January 31 was \$21,400,300.

The gossip is that Atchison common will surely pay a 2 per cent dividend next month. In view of this, figures on the road will be interesting. The receipts of the company astonish even those who anticipated larger returns in the current year. The increase for February was as much as \$586,000, making the total receipts \$4,104,000, against \$3,508,000 last year and \$2,447,000 in February, 1897. In view of the largeness of its gross receipts the company is spending money liberally upon the roadway, and the addition to its net earnings was \$155,000. For the eight months to the end of February the gross receipts were increased \$4,416,000 and net earnings have gained \$2,022,000. Allowing for a slight increase in taxes and rentals, and some addition to the fixed charges, the expansion in net profit for the eight months has been about \$1,700,000.

For the twelve months to June 30 last the net profit was \$9,739,000, and the addition for the past eight months brings the total to \$11,400,000. This is without allowing for any further growth in net earnings in the remaining four months of the year, and after charging \$900,000 to special betterment fund.

The full 5 per cent dividend on the preferred stock calls for \$5,700,000, and the balance for the ordinary is \$5,720,000, a sum equal to a dividend of 5½ per cent upon the stock with a surplus balance of \$119,000.

—Jackson.

THE WEEK'S GOSSIP.

An official of the Chicago & Northwestern Railway says that the road's territory in the northwest has developed more in the last two years than it did in the preceding six or seven years, and that the bulk of the growth has happened during the last year. Farmers are coming into Minnesota and the Dakotas in large numbers, and if they have good luck with crops all previous records in railroad earnings will be largely exceeded.

March earnings of the American Steel and Wire Company are said to be \$1,287,000 and that the April showing will approximate \$1,500,000. The company is said to have earned \$2,000,000 in January and February, which will bring the net earnings on May 1 up to \$4,787,000, which is equivalent to more than 3 per cent on the common stock of \$40,000,000 old stock, after meeting the full year's requirement of 7 per cent on \$50,000,000 old preferred stock. Earnings of course go to the United States Steel Corporation.

It is reported that the American Linseed Company will build four 60-press linseed oil mills, one to be erected in each of the following cities: Chicago, New York, Buffalo and Minneapolis. Plans are said to be well under way and that the company can get all the money it needs to carry out the scheme.

The Chicago, Indianapolis and Louisville will spend about \$2,000,000 on improvements this summer, and when completed the "Monon" will practically have a new road throughout, as the work will supplement the work done last year.

Improvement and alterations in the South Side Elevated Railway system in Chicago to the extent of \$1,500,000 have been planned and will be made as soon as the necessary preliminaries can be arranged. It has been found necessary to add a third track in order to handle the traffic quickly.

A special stockholders' meeting of the Denver and Rio Grande R. R. will be held in Denver May 15 to make provision for the purchase of the Rio Grande Western. It is proposed to increase the preferred stock from \$23,650,000 to \$44,400,000 and to issue \$6,900,000 consolidated mortgage bonds.

George W. Ely, formerly secretary of the New York Stock Exchange, who bought his seat for \$1,000 in the early 60's, sold it last week for \$55,000.

A reorganization of the operating department of the Chicago, Rock Island & Pacific railroad has been announced in a circular issued by H. A. Parker, first vice president and general manager. On May 1, Mr. Parker will be relieved of the duties of general manager, and they will be assumed by A. J.

Hitt, who is now general superintendent. The promotion of Mr. Hitt results in promotions all along the line.

Several of the highest officials of the Standard Oil Company make a positive and specific denial of the report that the company proposed to increase its stock from \$100,000,000 to \$400,000,000.

At the sale of the Sioux City & Pacific railroad, which will be ordered in a few days, the government will be found as a bidder. The road owes the government in principal and interest about \$4,000,000. The commission authorized by the last congress to settle the indebtedness has decided that a public sale will be necessary and has placed an upset price of \$1,872,000 upon the road.

Since the knowledge of an advance in the price of steel rails has become general, there has been a scramble to get in at the \$26 rate. Among the heavy orders placed this week is one for 40,000 tons from the Great Northern Railway, placed with the Lackawanna Iron and Steel Company. George Gould has let orders recently aggregating 88,000 tons. Up to date over 2,000,000 tons have been ordered since the first of the year, the largest in the history of the industry.

It is semi-officially stated that the Republic Iron and Steel Company is earning at the rate of 15 per cent on the preferred stock and that orders on the books for future delivery are of sufficient volume to engage the entire capacity of the company for six or eight months to come.

The International Steel, Iron and Pipe Company, with a capital of \$50,000,000, will be incorporated in Michigan and will build immense steel mills on both sides of the "Soo" canal, to have a capacity of 600,000 tons annually and to employ 10,000 men. The new company will compete with the United States Steel Company.

New York Stock Market.

(Special Correspondence of the Commercial West.)

New York, April 24.—The pandemonium that reigned on the New York Stock Exchange during the initial session of the week was almost indescribable. It was something unequalled in the history of the exchange. In contrast with the closing session of the previous week everybody was after profits and the result was a sharp break throughout the list.

There was a great variety in speculation and extreme irregularity in the movement of prices and there was a resumption of the feverish tone which had broken in on the present extended advance in prices at various times.

The weight of profit-taking became so formidable, however, and the violent manipulation of special stocks by which it was sought to sustain prices became so palpable that the bears succeeded in having things their own way.

One point in connection with the present range of values is overlooked by some critics, who contend that it is extravagantly high. It is the fact that the so-called railroad "deals," which are one by one maturing, have not been the result of an after-the-opera supper party at Delmonico's or Sherry's. The plans which are now reaching fruition have been in one form or another long discussed by the leaders in the financial and railroad world. They have been modified from time to time under force of circumstances; the scope of many of them has been enlarged by the extraordinary development of the country's prosperity. Rivalries and conflicts have at times caused a considerable shifting of financial forces working toward a certain end. Throughout all these variations and changes, men of brains and money, however, have been working towards certain carefully considered and supposed-to-be-desired results. Even if the prices paid in the purchase of many railroad properties seem to be exorbitant, it is reasonable to expect that in the end each purchase will be justified.

One of the most striking features of the stock market for some time past has been its indifference to European incidents and developments except where they have had an international significance.

The attitude of the Stock Exchange has had in it no element of levity; it has merely been a demonstration of the independence (financial and commercial) which the United States has recently attained among the nations of the world. Our securities market is now so broad that movements of values, while responding to vital changes in world-wide relations, passes over many foreign matters which are disturbing only in their particular locality.

Attempts were made to attribute the decline to apprehension of unfavorable results in the money market incidental to probable heavy shipments of gold to Europe on account of the American subscriptions to the new British loan. There has been no news bearing upon security prices and it seems a fair assumption that the technical position of the market itself furnished sufficient explanation for the reaction.

The general theory in the best informed circles was that strong interests in the market have begun to buy the leading railroad stocks on a scale. Many pyramids and over bought accounts have been liquidated and the short interest is rapidly attaining large proportions. A close observer of the loan market says that borrowing demand for stocks is more urgent

than at any time for weeks. This is true of both the railway list and the steel stocks.

There are many indications of strong buying of St. Paul and Rock Island and it is noted as significant that the former is acting about as Burlington did in the latter's great advance to above 190. Some well informed men believe that St. Paul stock will cross 180 before July.

During the week the Missouri Pacific directors voted to increase their stock by \$30,000,000. This was taken to foreshadow the formation of the greater Missouri Pacific, of which Wall street has heard so much.

So far as the immediate future of prices is concerned, it would not be surprising if some further readjustment of speculative conditions took place, but it is to be remembered that for a long time past the commission houses have been advising increased caution and discrimination on the part of their clients and in many cases have marked up margin accounts to an unusually high average. Then, again, comparatively few of the active dealers in the street, either public or professional, really expect more than a few points decline from ruling figures at the utmost, and it is expected that on any further recessions a great number of sold out bulls will attempt to recover their stocks, even at a higher average than before.

Undoubtedly the most important factor in the general situation will be the money market.

The overshadowing feature of the market at mid-week was the enormous activity and sharp advance in Union Pacific common. The advance was vigorously resisted by the bear element, but the persistent buying, in which London participated, carried prices, with occasional reactions, up about 10 points. The session closed so excited that it was impossible to give the market a distinctive tone.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, April 24.—Persistent rumors of Standard Oil control cling to the Linseed Oil shares, which were given another boost this week. The common issue is eagerly sought both in Chicago and in New York. The ordinary sold up to 147½, and the preference at 41. The report was current that H. H. Rogers, of the Standard Oil Company, would succeed Mr. Major as president of the Linseed company. Of course, there was no confirmation of the story.

American Tin Can stocks were kept steady by a balanced volume of transactions. At times there was quite a lively trade in the shares, but there was nothing in the way of news bearing on the new securities. Biscuit stocks, which were so long the favorites, were quiet but in the main firm. The preferred issue is being taken up by the employes of the concern as fast as they can afford to do so, and money that would naturally have gone into savings accounts is being invested in the stock.

Strawboard came to life again and there was quite a demand for the shares, which were lifted to 28½. The company is said to be doing a much better business since a reduction in prices was made, and there is the belief that the trade can be held at the current basis of prices. Officials say that in such an event fair profits will be realized on the high priced raw materials the company has on hand.

There was a scattered trade in the other industrials, which revealed but little change in prices. About the only exceptions were an advance to 48 for Central Union Telephone and a depreciation of two points in Canal and Dock.

There was but little done in the elevated railway issues. Some casiness was displayed in Metropolitan common which touched 33. All of the surface line issues were steady with the exception of Union Traction, which sold off a couple of points for both issues. Notwithstanding the decline in this stock there has been some very good buying recently by interests who believe that something will develop with regard to the franchise extensions that will lift the shares eventually.

There was a small and diversified trade in bonds and values moved slowly at steady prices.

Boston Copper Market.

THE WEEK'S QUOTATION.

	Wed.	Thur.	Fri.	Sat.	Mon.	Tues.
Amalgamated	124¼	123¾	holiday	126	122¾	122¼
Arcadian	23	22½	holiday	21	21	21
Battle	48½	49	holiday	48	48	48
Butte	115½	116	holiday	117½	116	116
Calumet	83½	83½	holiday	83½	83½	83½
Centennial	31¼	31¼	holiday	31¼	30	30
Copper Range	58¾	59¾	holiday	59	59½	59
Isle Royale	45	46	holiday	49	51	52
Old Dominion	36¼	36½	holiday	36	34¾	33¾
Osceola	88	88	holiday	88	88	88
Parrot	58	56½	holiday	56½	55¾	55¾
Tamarack	345	340	holiday	345	338	340
U. S. Mining	21½	22¾	holiday	23½	23¼	22¾
Utah	36	36½	holiday	36	35½	35
Montana, ex-div.	429	425	holiday	435	436	435

(Special Correspondence of the Commercial West.)

Boston, April 23.—Matters are coming to a head in local mining share speculations. Kidder, Peabody & Co. report that without doubt by Thursday there will have been deposited much over the requisite number of orders necessary to assure the carrying out of the Amalgamated-Montana-Butte deal. New high records have been made by all these stocks, Montana

rolling up to 450 and to 442 ex the \$10 dividend. Butte reached 119 and Amalgamated 128. During this week trading has quieted down and prices have softened somewhat. Holders of Montana expect to get the equivalent of \$500 for each share of that stock and Butte looks for an equal exchange with Amalgamated. It is figured that the necessary issue of Amalgamated has been already underwritten at 92½.

The U. S. Mining-Centennial-Eureka deal is also on the eve of announcement, only waiting a clear field. Insiders say the plan is favorable to both stocks and they do not hesitate to predict at least 30 for the one and 40 for the other. American Zinc, a closely held stock, has been made an active feature within the week and has scored a good advance. Other strong stocks have been the South Range group and Isle Royale. Thursday is now thought to be the eventful day.

The copper share market began to improve on Wednesday of last week and on that day it was the broadest that had been seen since the boom days of 1899. There was active trading in other than Standard Oil coppers and the whole list scored a substantial rise.

There was a bid of 1 per cent to call Mohawk at 60 for six months. There was the usual Patriot's Day holiday on Friday, with the local exchange closed, but Saturday the market for coppers was broad and strong. The features were Isle Royale at 50 and Bingham at 29½. Montana was conspicuous for an advance to 438 ex-dividend, while U. S. Mining opened at 24 to sell at 23½ at the close. There was a hesitating tendency noticeable at the opening Monday and the bad break in Amalgamated in the New York market didn't help matters. Amalgamated sold down to 119 in New York, but didn't break 123 in Boston, and later prices readjusted themselves around 124. Isle Royale was a feature, selling up to 54. American Zinc was another feature, rising to 18 on heavy trading. The close was generally strong but at recessions from top prices. Tuesday the copper market was inclined to be sloppy, although no violent recessions occurred. There was no feature to the trading and it wore to a dull close.

Boston, Mass., April 26.—The local market dragged heavily Wednesday and Thursday up to the last hour. The announcement that deposits of Montana and Butte assured success of the plan to consolidate with Amalgamated sent stocks up with a rush, Montana reaching 444. Butte 117, Amalgamated 122. Balance of the mining list also strengthened in the late trading.

Spokane Mining Stocks.

(Special Correspondence of the Commercial West.)

Spokane, Wash., April 22.—The week in the mining camps south, north and east has been active, but the usual spring dullness rules in the trading. The weather in all the camps is moderating, and with the passage of winter prospecting has begun in lively fashion in Oregon and Idaho. In northern Washington and British Columbia little prospecting may yet be done, but travel is lively to all camps and extra stage lines are in operation from all railroad points near camps.

Attention to outside properties is general. Mills of 100 tons a day capacity each have been ordered for the Wauconda in Republic and Pioneer in Pierce City, Idaho, camps. The Pioneer has a 43 feet ledge of \$25 ore. It is owned by George Runkle, of Spokane, and Lycurgus Grant, of Minneapolis. The well-known Manila in Republic, taken under bond by Woolford & Holbrook, of Spokane, reports 60 feet of good ore. The Green Mountain ledge, in Rossland, has been drilled through, showing the biggest body of ore in British Columbia, being 200 feet of \$8 to \$10 ore.

Trading on the local exchange has been driven low by interest in outside properties, unlisted prospects, good winter reports being a factor in withholding investments. The week's sales were generally distributed, no stock having noted preferment. The total sales were 92,500 shares. The week's closing quotations were:

	Asked.	Bid.
American Boy	\$.08½	\$.07
Black Tail	.09	.08½
Butte & Boston	.01½	.007½
Crystal	.05½	.03½
Conjecture	.03½	.02½
Deer Trail	.02	.01½
Dewey	.03½	..
Evening Star	.03½	..
Gold Ledge	.017½	.014
I. X. L.	.18½	.12½
Iron Mask	.38	..
Lone Pine-Surprise	.06½	.065
Miller Creek	.02	.01
Mountain Lion	.24½	.20
Morning Glory	.04½	.04½
Morrison	.03½	.03½
Princess Maud	.01½	.01½
Quilp	.27	..
Rambler-Cariboo	.24	.21
Republic	.23	.18
Reservation	.04	.03½
Rossland Giant	.04	.03½
Sullivan	.09	.08
Tom Thumb	.11½	..
Waterloo	.02½	.02
Wonderful	.02½	.02½

Thursday's Bond Prices.

New York, April 25.—

U. S. 2s ref. reg.	106½	N. Y. Cent. 1sts	107½
U. S. 2s ref. cou.	106½	N. J. C. gen. 5s	133
U. S. 3s, reg.	110½	North. Pac. 3s	72½

U. S. 3s, coup.	111¼	North. Pac. 4s	105¼
U. S. new 4s, reg.	138½	N. Y. C. & St. L. 4s	106½
U. S. new 4s, cou.	139½	N. & W. con. 4s	101
U. S. old 4s, reg.	113½	Ore. Nav. 1sts	110
U. S. old 4s, cou.	113½	Ore. Nav. 4s	104½
U. S. 5s, reg.	110	O. S. Line 6s	123½
U. S. 5s, coup.	111¼	O. S. L. con. 5s	116
Dist. of Col. 3 65s	125½	Read. gen. 4s	96½
Atch. gen. 4s	102½	R. G. W. 1sts	101½
Atch. adj. 4s	95½	St. L. & I. M. C. 5s	115½
Can. South. 2ds	108½	St. L. & S. F. G. 6s	131½
C. & O. 4½s	106½	St. Paul consols	193
C. & O. 5s	122½	St. P. C. & P. 1sts	118½
C. & N. W. con. 7s	142	St. P. C. & P. 5s	120¼
C. & N. W. S. F. deb. 5s	124	South. Pac. 4s	94
Chl. Term. 4s	95	South. Ry. 5s	117½
Col. South. 4s	87	Stan. R. & T. W. 6s	90
D. & R. G. 4s	102½	Texas Pac. 1sts	120
Erie gen. 4s	87¼	Texas Pac. 2ds	100
F. W. & D. C. 1sts	106	Union Pac. 4s	106½
General Elec. 5s	185½	Wabash 1sts	120
Iowa Cent. 1sts	117	Wabash 2ds	110
L. & N. Uni. 4s	102½	West Shore 4s	114½
M., K. & T. 2ds	82¼	Wis. Cent. 4s	89½
M., K. & T. 4s	98¼	Va. Centuries	95½

TRADE OPINION.

Watson & Co., Minneapolis.—"The stock market this week has continued very active and irregular, some securities showing declines, while others have advanced. Among the latter Union Pacific has continued to improve and strong buying of St. Paul, Atchison and Northern Pacific has been evident. The supposed combination between Union Pacific and Northwestern is strenuously denied by inside interests, but the buying of Union Pacific has been largely by brokers closely affiliated with Mr. Harriman's affairs, and it is difficult to say exactly where the truth lies. The buying of Atchison is attributed to the Pennsylvania Company, who are believed to have acquired a very large block of this stock with the expectation of making closer relation with it in the future from Chicago. Although prices have shown an improvement in the stocks just alluded to, the balance of the market has shown signs of neglect, and there has been rather extensive realizing on Erie the past two days. Opinion continues to be very much divided as to the future of this market, and the conservative tone adopted by many of the people best informed here is not shared by those whose experience in Wall street has been of a shorter period. Elements that have been prominent in the market during the last six months are still extremely bullish, and treat with ridicule the idea of conservatism at this time. They point to the phenomenal earnings of the roads and to combinations that will hereafter be perfected, all indicative of economy in expenses and increase of net receipts. From that they argue it is foolish to sell stocks now, and that there is still ten points or more on the average list. Of course, every argument has two sides, but we feel from our point of view that it is wiser for sensible people to let some one else carry these stocks at these very high prices during the summer season."

Railway Gross Earnings.

	1901.	1900.	—Changes—	
			Inc.	Dec.
Chicago, Indianapolis & Louisville—				
2d week April	\$85,889	\$76,111	\$9,778	.....
From July 1	3,202,468	3,265,918	.....	63,450
Cincinnati, New Orleans & Texas Pacific—				
2d week April	92,867	89,278	3,589	.....
From July 1	3,908,070	4,046,640	.....	138,570
Chicago & Eastern Illinois—				
2d week April	94,400	80,500	13,900	.....
From July 1	4,492,105	4,193,751	298,354	.....
Chesapeake & Ohio—				
2d week April	254,987	254,160	827	.....
From July 1	12,084,068	10,412,763	1,671,315	.....
Cleveland, Lorain & Wheeling—				
2d week April	42,039	43,838	1,799	.....
From July 1	1,566,292	1,581,225	.....	14,933
Canadian Pacific—				
2d week April	611,000	606,000	5,000	.....
From Jan. 1	7,768,016	7,599,071	168,945	.....
Chicago Great Western—				
2d week April	135,017	122,174	12,843	.....
From July 1	5,413,925	5,248,878	167,047	.....
Denver & Rio Grande—				
2d week April	193,800	181,100	12,700	.....
From July 1	8,829,900	7,791,300	1,038,600	.....
Evansville & Terre Haute—				
2d week April	26,285	25,788	497	.....
From July 1	1,134,350	1,149,942	.....	15,592
Evansville & Indianapolis—				
2d week April	5,538	6,687	1,149	.....
From July 1	259,687	291,141	.....	31,454
Hocking Valley—				
2d week April	71,488	89,450	17,962	.....
From July 1	3,635,328	3,375,071	260,257	.....
International & Great Northern—				
2d week April	76,282	67,640	8,633	.....
From Jan. 1	1,301,527	1,140,263	161,264	.....
Louisville & Nashville—				
2d week April	544,940	490,180	54,760	.....
From July 1	23,012,723	22,152,017	860,706	.....
Minneapolis & St. Louis—				
2d week April	61,912	50,139	11,773	.....
From July 1	2,297,930	2,028,315	269,615	.....
Norfolk & Western—				
2d week April	272,092	266,350	5,742	.....
From July 1	12,437,281	10,874,744	1,562,537	.....
Missouri, Kansas & Texas—				
2d week April	261,778	211,528	50,250	.....
From July 1	11,051,583	10,211,680	839,903	.....
Mexican National—				
2d week April	152,971	151,220	1,751	.....
From Jan. 1	1,469,738	1,493,094	.....	23,356
Missouri Pacific—				
2d week April	562,000	482,000	80,000	.....

From Jan. 1.....	9,183,006	8,036,252	1,151,754	.....
Central Branch—				
2d week April.....	19,000	21,000	2,000	.....
From Jan. 1.....	329,847	337,403	7,556	.....
Sherman, Shreveport & Southern Railway—				
2d week April.....	13,008	4,503	8,505	.....
From July 1.....	649,455	337,847	311,608	.....
Southern Railway (not including St. Louis division)—				
2d week April.....	613,872	573,799	40,073	.....
From July 1.....	27,001,718	25,247,200	1,754,518	.....
Southern Railway (St. Louis division)—				
2d week April.....	37,030	39,724	2,694	.....
From July 1.....	1,621,073	1,529,543	91,530	.....
St. Louis & San Francisco—				
2d week April.....	198,165	145,238	52,927	.....
From July 1.....	7,719,256	6,222,822	1,496,434	.....
Twin City Rapid Transit—				
2d week April.....	52,287	49,069	3,218	.....
From Jan. 1.....	798,175	735,692	62,483	.....
Iowa Central—				
2d week April.....	44,059	37,381	6,678	.....
From July 1.....	1,870,103	1,901,357	31,254	.....
Rio Grande Western—				
2d week April.....	91,500	82,200	9,300	.....
From July 1.....	3,280,639	3,044,909	235,730	.....
St. Paul—				
2d week April.....	750,992	767,536	16,544	.....
St. Louis Southwestern—				
2d week April.....	137,074	94,063	43,011	.....
From July 1.....	5,733,437	4,592,614	1,140,823	.....
Texas Pacific—				
2d week April.....	210,539	131,329	79,210	.....
From Jan. 1.....	3,408,390	2,461,047	947,343	.....
Wabash—				
2d week April.....	314,460	314,014	446	.....
From July 1.....	12,518,522	11,755,031	763,491	.....
Wheeling & Lake Erie—				
2d week April.....	58,320	51,484	6,836	.....
From July 1.....	2,322,991	2,155,715	167,276	.....
Wisconsin Central—				
2d week April.....	99,900	103,596	3,696	.....
From July 1.....	4,148,414	4,401,276	252,862	.....
Duluth, South Shore & Atlantic—				
1st week April.....	51,563	49,167	2,396	.....
From Jan. 1.....	579,636	619,587	39,951	.....
Kansas City, Fort Scott & Memphis—				
1st week April.....	108,753	106,839	1,914	.....
From Jan. 1.....	1,638,432	1,360,825	277,607	.....
Northern Pacific—				
1st week April.....	600,624	563,513	32,111	.....
From July 1.....	25,897,009	24,315,180	1,581,829	.....
Pere Marquette—				
1st week April.....	164,291	151,539	12,752	.....
Seaboard Air Line—				
1st week April.....	230,971	188,564	32,407	.....
From Jan. 1.....	2,842,142	2,479,142	363,000	.....

THIRD WEEK IN APRIL EARNINGS.

	1901.	1900.	Changes—	
			Inc.	Dec.
Ann Arbor—				
3d week April.....	\$34,024	\$33,708	\$136	.....
From Jan. 1.....	525,361	519,325	26,036	.....
Fort Worth & Rio Grande—				
3d week April.....	17,735	24,087	6,352	.....
From July 1.....	536,276	688,187	151,911	.....
Iowa Central—				
3d week April.....	34,805	35,428	623	.....
From July 1.....	1,904,908	1,936,780	31,872	.....
Rio Grande & Western—				
3d week April.....	98,300	93,700	4,600	.....
From July 1.....	3,378,939	3,138,609	240,330	.....
St. Paul—				
3d week April.....	739,693	718,511	21,182	.....
Toledo & Ohio Central—				
3d week April.....	43,316	43,726	410	.....
From July 1.....	206,946	185,235	15,711	.....
Wabash—				
3d week April.....	314,478	314,153	325	.....
From July 1.....	12,833,000	12,068,184	763,816	.....

RAILROAD EARNINGS FOR THREE MONTHS.

GRANGERS.

	1901		1900	
	Earn-ings.	Mile-age.	Earn-ings.	Mile-age.
Bur., Ced. Rap. & Nor.....	\$1,182,434	1,291	\$1,139,918	1,171
Chicago Great Western.....	1,623,461	929	1,609,585	929
Chicago, Milwaukee & St. Paul.....	9,943,373	6,569	9,506,735	6,422
Duluth, South Shore & Atlantic.....	523,073	589	565,420	589
Iowa Central.....	620,006	510	548,491	510
Kansas City & Northwestern.....	100,017	174	94,262	174
Minneapolis, St. Paul & S. Ste. M.....	956,340	1,355	1,082,442	1,278
Minneapolis & St. Louis.....	801,824	643	620,671	508
St. Joseph & Grand Island.....	324,106	312	318,999	312
Wisconsin Central.....	1,197,535	950	1,156,882	950

CENTRAL-WESTERN ROADS.

Chicago Terminal Transfer.....	\$326,177	107	\$292,847	102
Chicago, Ind. & Louisville.....	913,557	546	945,040	546
Chicago & East Illinois.....	1,439,986	726	1,351,755	711
Chicago, Peoria & St. Louis.....	333,734	292	383,933	292
Cleveland, Cin. Chicago & St. L.....	4,012,305	1,891	3,948,100	1,833
Peoria & Eastern.....	636,924	352	586,868	352
Cleveland, Lorain & Wheeling.....	464,957	192	494,484	192
East St. Louis & Car.....	36,879	13	39,437	13
Evansville & Ind.....	68,280	146	79,872	146
Evansville & Terre Haute.....	339,829	162	343,039	168
Hocking Valley.....	1,047,848	346	1,053,221	346
Illinois Central.....	9,139,475	4,265	8,422,539	3,996
Pere Marquette.....	1,805,953	1,766	1,663,671	1,766
Pittsburg & Wilmington (3 roads).....	864,001	352	833,719	352
St. Louis, Vand. & Terre Haute.....	485,896	158	462,442	158
Terre Haute & Indianapolis.....	374,106	80	408,852	80
Terre Haute & Peoria.....	140,124	174	123,052	174
Toledo, Peoria & Western.....	278,357	248	267,091	248
Toledo, St. Louis & Western.....	648,947	451	443,922	451
Toledo & Ohio Central.....	558,263	371	546,597	371
Wabash.....	4,256,545	2,358	3,878,000	2,326

SOUTHERN ROADS.

Central of Georgia.....	\$1,845,129	1,680	\$1,702,547	1,540
Chattanooga Southern.....	20,817	105	23,386	105
Chesapeake & Ohio.....	3,579,082	1,538	3,936,137	1,476
Cincinnati, N. O. & Texas Pacific.....	1,103,798	336	1,102,277	336
Louisville & Nashville.....	7,489,142	3,176	7,028,508	3,033
Mobile & Ohio.....	1,583,300	876	1,525,683	876
Mobile, Jackson & Kansas City.....	37,041	50	28,286	50
Nashville, Chattanooga & St. L.....	1,977,635	1,195	1,744,815	1,195
Norfolk & Western.....	3,827,704	1,555	3,365,486	1,551

Southern.....	6,970,267	6,134	8,047,568	6,414
St. Louis Division.....	490,579	374	460,198	374
SOUTHWESTERN ROADS.				
Choctaw, Oklahoma & Gulf.....	\$1,193,000	632	\$830,000	563
Ft. Worth & Rio Grande.....	148,242	146	84,991	146
International & Great Northern.....	1,150,793	775	1,029,822	775
Kansas City, Ft. Scott & Memphis.....	1,529,676	973	1,251,965	973
Kansas City, Memphis & Bir.....	519,921	286	411,589	277
Missouri, Kansas & Texas.....	3,799,651	2,222	2,878,787	2,197
Missouri Pacific & Iron Mountain.....	8,101,940	4,938	7,065,959	4,938
Central Branch.....	293,618	388	291,921	388
Rio Grande Southern.....	118,352	180	123,720	180
St. Louis Southwestern.....	1,915,779	1,258	1,424,105	1,258
St. Louis & San Francisco.....	2,401,896	1,697	1,923,914	1,402
Santa Fe, Prescott & Phoenix.....	195,130	224	228,325	224
Texas Central.....	168,376	227	87,196	215
Texas & Pacific.....	2,896,392	1,541	2,201,039	1,529

PACIFIC ROADS.

Canadian Pacific.....	\$6,500,000	7,467	\$6,384,071	7,001
Denver & Rio Grande.....	2,479,900	1,675	2,265,100	1,673
Great Northern System (3 roads).....	6,028,304	5,213	6,288,202	5,115
Northern Pacific.....	7,131,272	5,560	6,473,158	5,167
Rio Grande Western.....	1,040,100	646	198,411	638
San Francisco & Northern Pacific.....	198,411	165	174,881	165

TRUNK LINES.

Baltimore & Ohio.....	\$11,573,342	3,200	\$10,492,827	3,110
Grand Trunk System (2).....	6,545,800	4,042	6,213,304	4,042
New York Cent. & Hudson Riv.....	12,745,804	2,829	12,601,282	2,829

COAL ROADS.

Buffalo, Rochester & Pittsburg.....	\$1,288,494	472	\$1,210,249	472
Lehigh & Hudson River.....	106,987	90	117,567	90
Pittsburg, Bessemer & Lake Erie.....	376,518	203	322,092	203
Wheeling & Lake Erie (2).....	691,374	464	677,437	464

The Milwaukee Electric Railway & Light Co. reports for the year ended Dec. 31, 1900:

	1900.	1899.	Changes.
		Inc.	
Gross earnings.....	\$2,204,536	\$1,996,606	\$207,930
Operating expenses.....	1,129,787	1,026,403	103,384
Net.....	\$1,074,749	\$970,203	\$104,546
Taxes.....	87,451	82,498	4,953
Balance.....	\$987,298	\$887,705	\$99,593

Dividends.

The U. S. Express has declared a regular semi-annual dividend of 1 1/2 per cent payable May 15. Books close May 1 and re-open May 16.

The Pullman Company has declared the regular quarterly dividend of \$2 per share from net earnings, payable on and after May 15 to stockholders of record at the close of business May 1. Transfer books close May 1 and re-open May 16.

The Railway Equipment Company of Minnesota will pay the regular semi-annual dividend of 3 per cent on May 1.

The United Electric Company has declared the regular semi-annual dividend of \$3.50 on the preferred stock, payable May 1 to stockholders of record April 22.

The National Starch Manufacturing Company will pay the regular quarterly dividend of 1 1/2 per cent on the preferred stock on May 1.

The Consolidated Mercur Gold Mines Company has declared a quarterly dividend of 12 1/2 per cent per share, 2 1/2 per cent payable May 1. Books close April 22 and reopen May 2.

The Grand Rapids Railway Company has declared a dividend of 1 1/4 per cent on its preferred stock, payable May 1 to stock of record April 25.

The current earnings of the American Radiator Company are said to be showing a gain approximating 15 per cent over last year.

The National Carbon Company has declared the regular quarterly dividend of 1 3/4 per cent on its preferred stock, payable May 15. Books close May 4 and reopen May 16.

The Pittsburg, Ft. Wayne & Chicago Railway Company has declared a special dividend of \$2 per share on its guaranteed special stock, payable July 1. Books close June 15 and reopen July 2. The company has also declared a special dividend of \$2 per share on its original guaranteed stock, payable July 2. Books close June 8 and reopen July 3.

The Westinghouse Electric and Manufacturing Company has declared the regular quarterly dividend of 1 1/2 per cent on its assenting stock, payable May 15. Books close May 6 and reopen May 16.

The St. Paul Gas Light Company has declared a dividend of 1 per cent, payable May 15. Books close May 1, reopen May 16.

The General Electric Company has declared the regular semi-annual dividend of \$3.50 per share on its preferred stock, payable Aug. 1, to stock of record June 15.

St. Joseph Bonds.

(Special Correspondence of the Commercial West.)
St. Joseph, Mo., April 24.—The 6 per cent bonds of the St. Joseph Water Company have recently been converted into 5 per cent bonds. The new bonds are first mortgage, gold bonds, are dated April 1, 1901, and are due Nov. 1, 1941. The coupons are payable April 1 and October 1, at the Farmers' Loan and Trust Company, New York. The principal and interest are guaranteed by the American Waterworks & Guarantee Company, of Pittsburg, Pa.
Bonds authorized.....\$2,500,000
Bonds issued.....1,850,000

Reserved.....\$650,000
The quotation on these bonds is 1.02 1/2.

THE MINING FIELD.

D. B. WOODBRIDGE, Editor.

The avidity with which many steel making corporations that have always waved haughtily away any offers of mining properties are now biting at iron ore lands is refreshing. It is a pleasant sight for the man who for years has tried to convince these corporations that they needed ore, only to be brushed aside without ceremony. He looks upon it in the nature of revenge when he sees these concerns buying for millions ore bodies of less value than he and his friends vainly tried to sell them a year or two ago for a few thousands. He wishes no man ill, but he is glad to see them scrambling for second-class stuff at famine price when they might have had the best at their own figures. The man who will not say, "I told you so," under such circumstances is more than human.

There is one large Pittsburg steel making concern, one of the largest in the United States, that has from time to time been offered about everything good that was for sale on the Mesaba range. This week that firm is trying to buy for more than \$2,000,000 properties that are now costing the seller but about \$400,000. For the money it is now so anxious to throw away the Pittsburg company might two years ago have had properties it could today sell for a score of millions.

There are iron and steel making firms not yet awake to the situation, incredible as it may seem. It can scarcely be hoped that they will ever wake, the cataleptic condition in which they now are bids fair to be permanent. If, indeed, they do not soon wake to the situation they will be roused only after the coffin lid shall have been screwed down and the earth shall have rattled upon the box. The epitaph of these concerns will be, "These are they that knew it all, and died from over confidence."

The United States Steel Corporation has made few an-

hoist at its mile-deep shaft. The hoist will raise a load of 30 tons in slip, rope and ore, at the rate of a mile in 100 seconds.

Mohawk (Mich.) will erect a smelting works for its Mohawkite, of which it has \$400,000 in sight, and will treat 100 tons daily at a profit of \$140 per ton. This should put the mine on its feet.

The great demand for copper has led to the development of a number of mines in Lower California. Near Ensenada a new Ohio company has opened a 40-foot ledge that assays 50 to 60 per cent copper. The Ensenada Company is developing properties at Santa Catarina. The copper belt is about twenty miles from the coast and runs from San Quentin to Santa Catarina.

Copper mining is attracting more attention than gold mining in California just now and the largest mining transaction in several months was the transfer last week in the Bully Hill group of copper claims in Shasta county by Capt. De Lamar to an English syndicate for \$2,249,000. The mines have been explored to a depth of 600 feet and for 1,500 feet along the lode, and over 1,000,000 tons of good copper ore have been exposed. These mines adjoin the Mountain Mining Company property, the largest copper producer in California, and the Balaklala Mining Company land.

Kidder, Peabody & Company, of Boston, announce they have been requested to arrange a consolidation of the Boston & Montana and Butte & Boston companies with the Amalgamated Copper Company, upon some equitable basis. The firm states that before undertaking to arrange terms of the consolidation it will be necessary to have deposited with them 135,000 shares of Butte & Boston and 100,000 shares of Boston & Montana. The directors of both companies recommend the deposit of holdings and it is understood that shares are pretty well in. This is another step to the great copper consolidation, so long talked about and now evidently to come. This will consist eventually of Amalgamated Copper Company, controlling the Anaconda; Colorado Smelting & Refining, Parrot; Washoe; United Verde; leading Lake Superior companies, aside from Calumet & Hecla, with which it has a working agreement, and American Smelting & Refining. Just what will be the effect of this consolidation, if it is actually brought about, it is not easy to predict; but there seems no reason why the combination should not be a great benefit to the trade, to buyer and seller alike. Prices will be kept more stable, and cut-throat competition will be eliminated. Contracts will be made for a year in advance, for buyers will not be fearful of any disastrous slump in prices.

GOLD.

Cripple Creek, for April, will produce \$2,600,000, and the April dividends are \$650,000. For three months the production is \$5,700,000.

Congress mine, Arizona, has passed into the control of a syndicate headed by John W. Mackey, of California. The new company is the Congress Consolidated, and the price paid for the entire property was \$5,000,000. There is a forty-horse power stamp mill and a cyaniding plant.

Harry Kendall took a bond on a claim in the North Occasin Mountains about 100 miles east of Helena a year ago for \$650. He prospected it thoroughly, put up a small cyanide plant, and since last October has been making in the neighborhood of \$600 a day. Finch & Campbell will buy it for \$450,000.

The chief interest in Cripple Creek centers in the rich ores recently opened in Stratton's Independence mine. The discoveries are in granite below 900 feet depth; also in lateral workings in granite. This great mine was reported exhausted last December. It is now producing \$200,000 monthly, all from new ore bodies, and paid \$183,000 in a dividend last week.

Sweepstake mine in Trinity county, Col., is developing an immense body of rich gravel on the summit of Oregon Mountain, and the gravel is part of an ancient river channel. Four tunnels have been run, and the deposit is found to be a quarter of a mile in width, over 570 feet deep, and it covers 700 acres. Spots are very rich, and the gravel averages higher than any similar body of auriferous gravel yet found in Trinity county. Pans are found up to \$10 and \$12.

OTHER MINING.

There is a tremendous boom in oil everywhere, and discoveries are reported from Texas to Iowa and from Kentucky to Nevada and Washington.

Arrangements are stated to be practically completed by which the working capital of the E. P. Allis Company, of Milwaukee, will be increased by \$2,500,000.

Some idea of the work being done in one of the new oil districts of California may be obtained from the March shipments of oil from the Kern river district. In all 193,500 barrels, or 6,250 barrels a day, were sent out in one month and this represents only one-fifth of the output. The railroads have no present facilities for handling all the oil.

Eight large steamships are now engaged in booking passengers for Nome and are also engaging freight at \$40 a

ton. Passengers are taxed from \$100 to \$125 for passage from Seattle to Nome. The date of sailing of all these vessels is fixed at from May 27 to June 1, and some of them have a record of ten days between the two points. The list of smaller steamers and sailing craft bound for the gold fields of the north is not as great as it was last season, but there are scores of them. The crowd going to the diggings this spring is composed mostly of experienced miners and there is an absence of tenderfeet and their impracticable mining devices for the saving of gold.

For the fourth successive week zinc has shown an advance, this time of \$1.50 a ton. The top grade price now is \$29. Missouri lead is worth \$23 per 1,000 lbs.

Two \$1,000,000 corundrum companies have just been organized, the Minnesota Abrasive Company, of Duluth, and the Imperial Corundrum Company, of Toronto. Both claim the biggest thing in the world.

By reason of the advance in mining methods and knowledge zinc is becoming an important Colorado product. Zn is an associated mineral in nearly every metalliferous mine in the state, but it has been almost worthless. In some cases worse than worthless as it has ruined the value of the precious metals in the ore. This is now changing.

Large seams of coking coal are being uncovered in the foot hills of the Cascades, within twenty-five miles of the Pacific, and arrangements are making for building coking ovens in addition to the plants that have been supplying the two smelters on Puget Sound. During the week a semi-anthracite seam nine feet in width traceable for several thousand feet, was found within twenty miles of Seattle. The question of cheap fuel for the reduction of lead, copper and iron ores is considered as settled. It is said that coke can be laid down at Puget Sound ports from these new mines at \$3 a ton.

MISCELLANEOUS.

Senator Depew, of New York, is negotiating for the purchase of the molybdenum deposits in the San Jacinto mountains near Riverside, Cal. Molybdenum is an alloy for special steels. The owner has received an offer of \$130 a ton for 1,000 tons if he can guarantee 55 per cent ore.

The lead producing mines of Couer d'Alene have decided to reduce their output. This reduction has been brought about by the heavy surplus on the markets. It is said that the American Smelting and Refining Company has on hand over 50,000 tons of surplus metal.

Top grade zinc has advanced 50c and is now \$27.50. A year ago it was \$33. Medium grades are unchanged.

Seattle's Street Expenses.

(Special Correspondence of the Commercial West.)

Seattle, April 23.—A tabulated report of the various expenditures of the Seattle street department during 1900 has recently been completed, and the totals are herewith presented as making an interesting exhibit of the great amount of work that the figures represent:

Street repairing	\$5,403.50	
Street cleaning	10,073.75	
Crossings, repairs	1,184.00	
Sidewalks, cleaned	2,814.25	
Sidewalks, repaired	2,023.50	
Supplies	4,053.60	
Sewers, repaired	368.00	
Sewers, cleaned	64.00	
Drains, repaired	20.00	
Drains, cleaned	855.75	
Sandboxes cleaned	2,238.25	\$25,552.60
Salary superintendent and foreman	\$2,575.00	
Supplies	2,072.44	
Stable, wages, etc.	2,748.87	
Blacksmith shop	896.07	\$8,292.33

Total expenditures for 1900.....\$33,844.93

Nebraska Bankers at Fremont.

(Special Correspondence of the Commercial West.)

Fremont, Neb., April 23.—More than one hundred members of the Nebraska Bankers' Association attended the annual convention held at Fremont, on April 22. The following was the program of the meeting: Prayer, Rev. F. H. Sanderson; address of welcome, C. M. Williams, Fremont; response, C. A. Randall, Newman Grove; president's address, E. F. Folda, Schuyler; report from each county in groups as to banking conditions compared with one and two years ago with special reference to the rate received on loans and rate paid on deposits: Dodge county, Julius Beckman, Fremont; Saunders county, Charles Perky, Wahoo; Washington county, T. M. Castetter, Blair; Colfax county, Thomas Bryant, Schuyler; Polk county, Ira Banta, Stromsburg; Platte county, Bey Martin, Humphry; Nance county, A. B. Miller, Fullerton; Boone county, D. V. Blatter, Albion; Butler county, Emil Folda, Linwood; Merrick county, Joseph H. Nash, Central City.

The following papers were given: "Bank Discounts," P. L. Hall, Lincoln; "Does the Maxim, 'Competition Is the Life of Trade,' Apply to the Banking Business?" Edward A. Brodboll; "The Strenuous Banker," C. George Bowlus; "The American Bankers' Association," T. E. Stephens; "Preferable Form of Time Certificates," F. McGivein; "The Negotiable Instrument Law," P. E. McKillip.

The Fremont clearing house entertained the guests.

Seattle Shipping and Exports.

(Special Correspondence of the Commercial West.)

Seattle, April 20.—The most important announcement of the week was the incorporation of the Globe Transportation Company, of New Jersey, with Layman C. Smith, of Syracuse, the principal owner of the \$1,000,000 capital, and J. W. Clise, president of the Seattle Chamber of Commerce and of the J. W. Clise Investment Company, manager. Headquarters are at Seattle. Three steamships, newly built on the Great Lakes by the American Shipbuilding Company, and each of about 3,000 tons, have been bought and the first was due to sail from the Atlantic coast with cargo April 22. The company will build at least 10 schooners at Seattle and suburban shipyards, the tonnage to range from 3,000 to 8,000. The latter will be too large to enter every lumber port, but are calculated to load at Seattle deepwater mills and wherever else possible. The company will enter the general carrying trade on the Pacific, with no regular line. Lumber will be principally carried by the sailing craft, and the Alaska and Hawaiian and other trade will engage the steamships.

The reported acquisition by the Great Northern or the harmony understood to exist between the Burlington and the northern transcontinental roads, gives Seattle still further prestige as a commercial center.

A large traffic from this point to Alaska is now in full swing and the Nome sailings, the first next week, will make the rush more pronounced. The confidence of this city in Alaska is shown more this year than ever, and the exodus to the north will involve a large number of local capitalists and business men.

Nothing real has so far come of the oil excitement at this point and over the state.

The steamer Centennial sailed April 12 for Honolulu with a cargo valued at \$33,897. Steamship John A. Campbell has arrived from Honolulu with an unimportant cargo. Steamship Teenkai sailed for London via the Orient April 11 with a cargo valued at \$89,798. British steamship Sierra Cordova sailed April 10 for Bristol, Eng., with 81,321 bushels wheat, valued at \$46,000. Japan steamship Tosa Maru arrived from the Orient April 17 with a valuable cargo including 392 bales of silk.

Frank Waterhouse, general manager for the United States of the China Mutual Steam Navigation Company, has left London for Seattle and it is believed the plans for the large terminal docks have been audited.

The Missouri Bankers' Meeting.

(Special Correspondence of the Commercial West.)

EARLY BANKING IN IOWA.

Major Hoyt Sherman has contributed to the April number of the *Annals of Iowa* an account of the early financial conditions of Iowa that reads like a fascinating romance. At that time the early fifties, drawing a line from McGregor, Clayton county, on the northeast border of the state, southwestwardly to Centerville, the capital of the "Hairy Nation" three-fourths of the population of the state lived east of that line.

All west and northwest was the almost unexplored prairie. In those early days the currency consisted of notes issued by banks chartered by state legislatures or under a state system of banking. Each individual state had its own peculiar system, and a little national coin. The systems and kinds of currency numbered perhaps twenty-five in all; contrast this with our present system of one or at most two forms of circulating notes both based upon and solid as credit of the national government itself. Contrast the different means of communication, the telegraph and telephone systems. The methods of exchange, bookkeeping and safe keeping of money and valuable were all, awkward, primitive and expensive. Then the banker knew his customer, if at all only a few months, at most a few years. Now they have the security of a long acquaintance, built up on personal or firm credit and friendship.

"Looking at the past with modern eyes, it is wonderful that any of the first generation of bankers sailed safely through the breakers and wrecks of worthless currency, dishonest borrowers, and insecure methods for the safe keeping of the treasures placed in their charge."

The regular bankers of Iowa in the fifties were Charles Parsons, of Keokuk; Coolbaugh and Brooks of Burlington; Green & Stone, of Muscatine; W. J. Barney & Co., and Langworthy Bros., of Dubuque.

"One of the leading transactions of the banker of that day, in fact, the leading one over-riding all others in number and profit, was that of "entering land on time;" that is, purchasing from the government a tract of land, previously selected by the settler or speculator, at the regular rate of \$1.25 per acre, and selling it to him on one year's credit at \$1.75 an acre; that meant forty per cent interest. From two and one-half to three per cent per month was the current rate of interest, but in transactions of this character forty per cent was paid, because it figured out even change, and because the customer could stand it."

Back from these river towns a few enterprising men and firms called themselves bankers because it helped them in the purchase of land warrants in the eastern cities and looked well on their letter heads. Their principal business was "entering land on time" and buying government land for non-residents. A business call on them for a New York draft or discount would have made them open their eyes and in modern parlance demand, "What're you givin' us?" Many of these men in time became the founders of prosperous and well established banks now existing. Those were the days of Jacksonian principles; there were no banks of issue. The circulation medium was first in gold American coin, English sovereigns, French twenty franc pieces and an occasional Spanish doubloon. In silver Spanish milled dollars and quarters, Mexican dollars and French five-franc pieces. The latter being plenty and current for 95 cents. In paper money, principally notes of state banks of Ohio, Indiana and bank of Missouri. These were solid and held the public confidence. The banks of Iowa mentioned above dealt in gold at premium, furnished to the purchasers of government lands which could only be paid for in American coin. These purchasers would come out with drafts on New York, Philadelphia or Boston banks. They feared to carry large sums of coin and exchanged their drafts at a heavy discount for gold. This added discount was a mere trifle to them, but in the aggregate it gave the bankers an immense source of profit. These bankers not only had this premium on the sale of gold coin, but the drafts or eastern bank notes were in the best possible shape to use in renewing their coin or in making exchange. These branches of business, short lines of legitimate discount and an occasional "speculative flyer" constituted the usual transactions of the banking houses above named.

But back in the "wilds" a peculiar state of things was evolved. The agents for the sale of land warrants and entering of lands evolved themselves into full-fledged banking houses and this banking business was conducted along with the practice of law, notary public, justice of peace, keeping store and tradition says that once the striped pole of a barber was placed along side the sign of the banker, who could thus give his customers literally a "double shave." This was the age of the "Wild Cat" banks, as they were called. The states of Indiana, Illinois and Wisconsin inaugurated the system of "free" banking, granting to private corporations the privilege of issuing bank notes to circulate as money, based only on security of a deposit of state bonds with a state official. The corporation could be formed by two or more individuals, by signing a few printed blanks, involving little or no expense; any individual, man or woman who could get hold of \$25,000 of Arkansas, Mississippi or other depreciated state bonds, could start up a "shin plaster mill" and deluge the public with "money." The thing dreaded most by these backwoods bankers was redemption. Some of the inducements held out to bankers to handle this stuff were, the use of it for three or six

months without interest, or as a loan in larger sums at a nominal rate for a longer time, the consideration on the part of the borrower being a guarantee to give it a good circulation—that is to scatter it out so it would not return to the point of issue for redemption in a long time. This kind of bank notes formed the bulk of the circulating medium in Iowa for several years. It was a queer mess of stuff that floated around as money in that early day, and the banker who handled it had to keep himself posted not only as to its quotable mark in the *Bank-Note Reporter*, but it was also necessary to know what particular state bonds were deposited for its redemption and their market value, which was an uncertain and fluctuating figure.

To illustrate how the bank note deposits were assorted and treated by the bankers at that interesting period I copy literally the labels on the several compartments in an old currency tray, in which the notes were assorted as they came in, and from which the checks were paid. The labels were: Eastern Penn., N. Y. and New England in one compartment; Ohio, Indiana and Missouri in another; then Va., Md. and Ky. in another Ill. and Wis., and lastly Western Mixed.

The first named notes were choice par funds, rating next to gold, and they were shipped to New York for exchange purposes. The next two (O., Ind., Mo., Va., Md. and Ky.) were "bankable funds," so-called, and graded as among the safest of bank notes. "Illinois and Wisconsin" took in the few legitimate free banks in those states, located principally in Chicago and Milwaukee; but the last label was more comprehensive than all the others put together. It included "rag tag and bob-tail," everything not comprehended under the other labels but resembling a bank note. "Western Mixed" was the dignified and formal name for it. Its pet names were "stump-tail," "red horse," "wild-cat," "brindle-pup," and many others of like endearing character. The vigilant banker watched that pile of currency closer than the others. Its increase in quantity caused much anxious concern—and its decrease corresponding elation. As the close of the business day approached, if the supply was large, he prayed inwardly for checks to come in for payment; and if he could close up with that part of his tray empty, his sleep that night would be calm and peaceful. That kind of money reversed the usual order of things in the mind of a banker.

The Steel Fleet's Manager.

In the appointment of a manager for the united fleet of the United States Steel Corporation is found the important event of the year in marine circles, says the *Chicago Record-Herald*. A. B. Wolvin, of Duluth, has captured the big plum, and the headquarters of the fleet will be at Mr. Wolvin's home city, at the head of the great lakes. The consolidated fleet is equal to 60 per cent of the ore carrying capacity of the lakes, and is made up of the boats of the following companies:

Bessemer Steamship Company (Rockefeller fleet).....	57
Minnesota Steamship Company (Federal Steel Company fleet)	22
Pittsburg Steamship Company (Carnegie fleet).....	14
American Steamship Company (American Steel and Wire Company fleet)	10
Mutual Transportation Company (M. A. Hanna & Co. fleet)..	4
Menominee Transit Company (M. A. Hanna & Co. fleet).....	5

Total112

In the Bessemer company fleet are twenty-five steamers and thirty-one whaleback schooners or tow barges. The Minnesota Steamship Company has twelve steamers and ten steel schooners or tow barges, and the Pittsburg or Carnegie fleet has ten steamers and two steel schooners.

Edwin S. Mills, who was general manager of the Pittsburg Steamship Company, the Carnegie line, was made first assistant manager. Mr. Wolvin accepted the position with the understanding that he is to remain in Duluth, where he has his other business interests. He is president of the Superior Shipbuilding Company, the Lake Superior branch of the American Shipbuilding Company, and also president of the Duluth-Superior branch of the Great Lakes Towing Company. The salary of the general manager of the steel trust boats is said to be \$25,000 a year. Mr. Wolvin was elected president of the Lake Carriers' Association this year. The new appointment makes him easily the most important figure in the lake marine business.

During the dull times following the panic of 1893 Mr. Wolvin, who was then in the vessel business in Duluth, organized the Zenith Transit Company, and started a fleet of steamers of the 400-foot class. They were sold to the American Steel and Wire Company upon its formation, and Mr. Wolvin was made general manager.

While there was no difference of opinion as to the wisdom of the choice of Mr. Wolvin it was a matter of surprise in some quarters that the appointment came to him. It was thought by some that his former relations with the John W. Gates vessel interests would count against him, and that the appointment would fall to Manager Mills, who has been named as his assistant. There was general rejoicing, however, among the Chicago vessel men over the appointment, as Mr. Wolvin is well and favorably known. He is in partnership in the vessel agency business at Duluth with D. T. Helm, who was formerly one of the most popular of the Chicago vessel men.

The State Bank, Morristown, Minn., has appointed a committee to secure a lot for a bank building.

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

OKLAHOMA BANKS.

(Special Correspondence of the Commercial West.)

Guthrie, O. T., April 22.—The bank commissioner issued his tabulated statement today, based on the call made on territorial banks at close of business on March 21, 1901. It shows over \$2,000,000 increase in deposits since the last call, made December 19, 1900, a period of three months, and is as follows:

RESOURCES.	
Loans and discounts	\$2,886,033.66
Overdrafts	159,094.57
Stocks and bonds	165,439.64
Due from correspondent banks.....	3,551,469.77
Cash on hand	668,623.72
Checks and cash items.....	80,314.27
Banking house furniture and fixtures.....	186,399.03
Other real estate and mortgages.....	11,649.64
Revenue stamps	9,892.49
Total	\$7,718,716.79

LIABILITIES.	
Capital stock	\$745,120.00
Surplus	135,385.73
Undivided profits	307,215.71
Due to banks	224,272.85
Certificates of deposit	402,402.53
Deposits subject to check.....	5,992,901.59
Cashier check outstanding.....	5,984.86
Bills rediscounted	6,433.52
Total	\$7,718,716.79

Number of banks, 91; increase of deposits since last call, December 19, 1900, \$2,166,290.95. Average reserve, 65 per cent; average increase in deposits per bank, \$23,805; surplus and undivided profits to capital, 46 per cent; increase in footings since last call, December 19, 1900, 36½ per cent. Bills payable have decreased from \$15,133.44 to nothing. Bills rediscounted have decreased from \$9,955.96 to \$6,433.52.

ST. JOSEPH.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., April 24.—It is now conservatively estimated that the additions and betterments to the Hammond packing plant, necessitated by the transfer of the company's Omaha business at St. Joseph, will require an outlay of \$100,000. The company announces that St. Joseph is to be made the general western headquarters.

Extensive improvements and alterations of the Pacific hotel are in progress. This hotel is to be consolidated with the Metropole and the work is being pushed so as to be completed by the date of the meeting of the Bankers' Association, May 22 and 23.

From 400 to 600 bankers are expected to attend the eleventh annual meeting of the Missouri Bankers' Association, in this city, May 22 and 23, and preparations for their reception and entertainment are already under way. Committees, of which the following are chairmen, have been appointed: Entertainment, Gordon Jones, president of the Stockyards Bank; reception, Thomas W. Evans, Merchants' Bank; finance, L. C. Burnes, National Bank of St. Joseph.

At the meeting of the Missouri Bankers' Association in this city, May 22 and 23, Vice President Gordon Jones, president of the Stockyards Bank, will deliver an address on "Cattle Security vs. Cattle Paper."

The new officers of the St. Joseph Clearing House Association are: J. C. Schneider, of the German-American Bank, president; Milton Tootle, of the Tootle-Lemon Bank, vice president, and E. A. Brittain, of the National Bank of St. Joseph, manager.

KANSAS CITY, KAN.

(Special Correspondence of the Commercial West.)

Kansas City, Kan., April 24.—The organization of the new Citizens' State Savings Bank of Kansas City, Kansas, was completed April 19, capital stock, \$25,000. Directors and officers: Porter Sherman, K. L. Brown, Northrop Moore, T. O. Cunningham, C. F. Wilner, John W. Breidenthal; W. S. Brylan, president; Edw. S. McAnany, vice president; Myron A. Waterman, cashier. It will open for business on May 1 and conduct a strictly savings bank business.

The mail carriers of Kansas will hold their annual meeting in this city on Decoration day. It is expected that over 300

will be present at the banquet to be given at Hotel Allmon in the evening.

The Merchants' Bank will move into its new banking rooms in Portsmouth building about May 5. The vault work is to be strictly up-to-date in all respects, and is being made by the Cincinnati Safe and Lock Company. Without exception this bank has paid 3 per cent semi-annual dividends since its organization in June, 1894. There has been no change in officers since the bank commenced business. Surplus fund is now equal to capital stock, \$40,000.

It is hoped that the next congress will increase the appropriation of \$150,000 now available for construction of the government building. The foundation (120½ by 69½ feet) is nearly completed and the Kentucky limestone, of which it is to be made, is fast arriving. John Young, government inspector, and Wm. M. Harris, Jr., agent for the contractors, are both on the ground.

TEXAS OIL POSSIBILITIES.

The Standard Oil party returned recently from Port Arthur and held an informal conference at which there were present President Gilbert, of the Higgins Oil Company; Messrs. C. E. Pullen and R. L. Henry, of the Texas Western Oil Company; W. P. H. McFaddin and a few others, including A. M. Carter, of Fort Worth.

Mr. C. N. Payne made a speech in behalf of the party, in which he expressed gratitude for the kind reception they had received in Texas and he desired the public to know that the courtesies extended were thoroughly appreciated. He then went into a brief review of the oil conditions throughout the world and declared that the Beaumont field was as yet a proposition that could not be conservatively reckoned with.

"There is no telling what may develop in this field," said Mr. Payne. "I mean by that, there is no way of determining what the output of this field will amount to. At present operations are confined to a small territory, but oil might be struck ten miles on either side of the present gushers, and there would be more oil than the Standard or any other concern could take care of it. If it was known that oil would be found only on the Gladys hill, the proposition would be simple enough, but present conditions would not justify anything like a specific proposition. It is also probable that other streams of oil will be found deeper down. That is the history of the Baku fields, and the Beaumont field is almost similar to Baku. To illustrate, the Standard at one time had 41,000,000 barrels of oil in tanks; that was regarded as an enormous surplus, but it would not be a drop in a bucket to the probable production in the Beaumont field."

Mr. Payne then stated that the Standard would like to extend its business into Texas, but did not think it possible under existing laws. The company was no more of a trust than other business organizations, yet the laws of Texas required specific performances which the board of directors of the company did not concede the right of the state to demand. "If," continued Mr. Payne, "your laws had not been objectionable the Standard would have been in this field within a few hours after the Lucas discovery. That is what the company is organized for, and the oil fields of Pennsylvania, Ohio, West Virginia and Indiana prove the statement." He closed by saying that if the state of Texas would receive the Standard Oil Company the company was ready to come.

Oil for fuel purposes is a question that is being seriously considered by manufacturers and others interested just about this time, and there are many people in Galveston who have of late given the subject much thought. When the first well was struck there were those of pessimistic temperament who predicted that oil did not abound in the oil field in quantities and that in a short time the well would cease to flow. Other wells following with startling rapidity convinced the doubters that there is oil in plenty in the region and that development is all that is necessary. There are some representatives of large manufacturing concerns in Galveston who proposed to bring the oil there in tank cars and store it, always keeping a large supply on hand. There are many smaller concerns, however, that would use oil for fuel that did not care to contract for a large supply without first making a test.

REAL ESTATE.

Minneapolis.

The real estate market has ruled quiet this week. The laying off of the carpenters and the threatened disturbance in labor lines has affected the market somewhat unfavorably where building plans were coupled with real estate purchases. The largest deal reported was for \$117,000, carried through by Thorpe Bros. and E. G. Walton. A great deal of business property has been transferred to new owners the last month and a great deal of building was in prospect. The settlement of labor troubles in May will allow time for an active season, because from the investment standpoint it is ripe.

St. Paul.

Real estate has dropped into sudden quiet after the unusual activity of two weeks ago, and to a lesser degree last week. No extensive deals have been consummated, although inquiries are quite as numerous, especially for residence and flat buildings. In the choice part of the hill district it is difficult to find suitable pieces for flat buildings that can be obtained from one owner at anything like moderate prices. There is sufficient demand for larger flats to command say \$60 per month to warrant the erection of several buildings. The Como Interurban street car service has brought Warrendale property into good demand. There is a fair movement on Dayton's bluff.

Seattle.

(Special Correspondence of the Commercial West.)

Seattle, April 22.—The real estate market maintains all its recent activity, and the tone is strong. The week's transfers show a total of \$230,501.08 for 190 sales. The bulk of the transfers were on residence property account. Good business property is becoming scarce in the open market. Inquiries for tidelands are numerous, but sales are not at all proportionate to inquiry. Building continues on a heavy scale, and large blocks to the number of about 12 of an average value of \$75,000 are under way, contracts for several having been let this week. The month's building permit record will show up heavily. There is no doubt that great amount of building is held in reserve on account of high prices of material, and general pressure of building values, and should a low level of things prevail next year the reserve building will go ahead. This applies particularly to residences. The professional part of the population has been remarkably successful the past three years, and competencies have accumulated fast. Moreover, a large share of the mining success of the north is shared by Seattle, and Nome particularly has sent a large share of its wealth to this city. General conditions, in fact, favor the real estate market.

Bids have been asked for the basement of the Seattle labor temple. The bids for the Federal building site close May 1. The Seattle Hardware Company, one of the wealthiest of the jobbing houses of this section, will shortly erect a large block for their exclusive use in the heart of the business center. The owner of a vacant lot on the west side of Second avenue south near Jackson street, has refused \$30,000 for it. He bought the lot last fall for \$26,000. The bids have been opened for the preliminary dredging of Salmon bay for the Lake Washington waterway. A naval board will be appointed to examine Lake Washington with a view to its use as a fresh water naval basin. Two lots at the corner of Third avenue and Lenora street have sold for \$16,000. At Everett, 30 miles from Seattle, 60 acres of tidelands near the Great Northern Railway Company's proposed yards, will shortly be offered at auction by the state.

The Chamber of Commerce has decided to have a large building of its own, and the Chamber of Commerce Building Company has been incorporated with a capital of \$80,000.

Spokane.

(Special Correspondence of the Commercial West.)

Spokane, Wash., April 22.—The movement in real estate in Spokane and eastern Washington during the last week has been toward a stiffening of prices and brisk demand for all classes of land. The record sale of the week was that of a 240-acre ranch 16 miles from this city for \$9,000, W. A. Wright selling to George Renkert. F. L. Elsdon sold 160 acres 14 miles from the city for \$3,100. An indicative deal in city property was that by which W. J. Doust sold a choice building corner one mile from the business center to R. S. Chase for \$3,500. The total city realty sales were of \$80,000, mostly in small lots for workmen's homes.

A notable event of the week has been an offer to the council by Fred Flint, agent for Frances Cook, of a plat of 45 acres two miles from the business center, designed for early opening and sale. It is reached by street car. Lots will sell for from \$200 to \$350. A drive has been started in Corbin Park property, the city spending considerable money improving the park site.

In building the feature has been replacing the contract for

the Great Northern's new \$150,000 depot here. It will be built on an island above the falls and five minutes' walk from the business center. The contract has gone to G. A. Johnson & Co., of St. Paul. The Great Northern's system of bridges through the city is to be completed within three months, when the new right of way will be used. The company's bridge system will take travelers directly over the falls. In one place the tracks are on steel bridges for a quarter of a mile. The work will cost \$1,200,000 when completed.

Late Banking Gossip.

Boyd, Minn., will have a state bank.

F. T. and Mark Miller, of Galva, Ia., have decided to establish a new bank at Davis, S. D.

A state bank will probably be organized at Stephen, Minn., by A. L. Sloss, of Appleton, Minn.

Spencer Ericson and C. E. Fouts have reorganized their bank at Raymond, Minn., into a state bank with a capital of \$15,000.

The First National Bank, of Lidgerwood, N. D., has succeeded the state bank there. It has \$50,000 capital. E. A. Movius is president. J. H. Movius cashier.

The Northeast Nebraska Bankers' Association met at Norfolk, Neb., on Monday. The members of group No. 2, Iowa bankers, met at Rock Rapids, Iowa, April 24.

L. Patterson, of Mankato, Minn., and S. H. Whitney, Mapleton, will start a private bank at Le Sueur Center, Minn., May 1, to be later changed to a state or national bank.

The Leavenworth and Kansas City Company, which is negotiating for a franchise to build an electric road in the northern Hills, will establish the Bank of the Black Hills, on May 1 at Lead.

The comptroller of the currency has authorized the First National Bank, of Oelwein, formerly the Commercial Savings Bank, of that place, to begin business with a capital of \$50,000. President, T. L. Hanson; cashier, A. Hanos.

The John Swenson syndicate, of Canby, Minn., has purchased the Exchange Bank of Gary, S. D., and the bank has opened under the new management. Mr. Swenson is well known as one of the most successful bankers in western Minnesota.

The comptroller of the currency has approved the Citizens National Bank, of Des Moines, and the Bankers National Bank, of Chicago, as reserve agents for the First National Bank, of Corwith, and the Iowa National Bank, of Des Moines, for the First National Bank, of Hedrick.

The comptroller of the currency has approved the Des Moines National Bank, of Des Moines, as a reserve agent for the First National Bank, of Sisseton, S. D. He has also approved the First National Bank, of Des Moines, the Hanover National Bank, of New York, and the Continental National Bank, of Chicago, as reserve agent for the First National Bank, of Oelwein, Iowa.

The stockholders of the Commercial National Bank, now being organized in Council Bluffs, Ia., elected these directors: Governor L. M. Shaw, George W. Nicholson, of Grand Junction, Judge J. R. Rex, of Council Bluffs, C. E. Price, of Clinton, Carl F. Kuehnle, of Denison, Lewis Hammer, Fred R. Davis, F. C. Lougee, R. H. Bloomer, W. A. Maurer and J. F. Wilcox, of Council Bluffs. The bank is capitalized for \$100,000. C. E. Price, of Clinton, formerly in the banking business at Vail, will be cashier.

Kansas Gossip.

(Special Correspondence of the Commercial West.)

Topeka, Kan., April 22.—The Dold Packing Company, of Wichita, has started the construction of a new cooler, which will increase its hog-killing capacity from 750 to 2,000 hogs a day. The new building will be ready for use by September 1. Its estimated cost is \$35,000. As soon as this work is completed the rendering and fertilizing departments will also be enlarged.

Kansas will expend this year on additions and betterments to public buildings \$792,500.

The Doughitt tract in Topeka was sold yesterday to John R. Mulvane for \$15,000. It will probably be platted into town lots.

At an election held April 19 Cherryvale voted \$20,000 bonds to the Kansas, Eastern, Oklahoma and Texas railroad.

The Chicago National Bank, of Chicago, has been approved as a reserve agent for the First National Bank of Topeka.

The Home-Riverside Coal Mining Company, of Leavenworth, has amended its charter and increased its capital stock from \$350,000 to \$1,000,000.

Thousands of head of Texas and Oklahoma cattle are being shipped into southern and western Kansas for summer feeding. The price of stockers and feeders is now better than it has been for six months.

The 6,000 corporations, organized for pecuniary purposes, doing business in Kansas will hereafter have to make annual reports to the secretary of state. The executive council has adopted a resolution to the effect that the law passed by the

last legislature, providing for the forfeiture of the charter of any company failing to make a full report, shall be strictly enforced.

J. H. McMahan is considering the advisability of putting in an electric light plant at Alma.

Wellington is looking for a company to prospect for oil, coal, gas or salt. The city offers to supply the power needed.

The state charter board has issued a charter to the State Savings Bank of Kansas City, Kan. The institution is capitalized at \$25,000.

The defunct Burton Car Works at Wichita will be utilized by the Orient railroad as its general shops. A deal has been put through for the purchase of the property from the Burton people for \$30,000.

Cherryvale has sold its \$49,000 of water bonds to John Nurvene, of Chicago. The bonds run 20 years, and bear 5 per cent interest. They were sold at a premium of \$200, and interest to July 1, 1901, rebated.

Kansas is one of the greatest potato producing states in the Union. Last year Leavenworth county produced 609,750 bushels; Wyandotte, 564,000; Douglas, 392,000; Johnson, 335,000; Jefferson, 325,000; Shawnee 330,000.

The Wear Coal Company will move its offices from Topeka to Kansas City on May 1. The company does a large business over the central west and operates mines in this state, Indian Territory, Arkansas and Missouri.

The state agricultural college on May 4 will let bids for the reconstruction of the gymnasium building which was burned last winter. The estimated cost is \$10,000. On June 12 the contract for the construction of the new \$70,000 chemistry building will be let.

Many applications are being made to the clerks of the different counties for leases to land upon which the taxes are in arrears since 1898. Under a law passed by the recent legislature a county may either sell and give absolute title or may lease land upon which the taxes are three years or more in default.

Orders have been issued by the secretary of the interior and the auditor of this state to the effect that all fences surrounding government and state unsold land must be torn down forthwith. Cattlemen in western Kansas have fenced up vast tracts of land and thereby, it is claimed, interfered with the settlement of the country.

The report of Fire Marshal Wilmarth, of Topeka, shows the total fire loss for the past year to be but \$36,312.74. The insurance involved was \$596,670 and the value of the property endangered \$1,040,730. The amount of insurance paid by companies on fire losses was \$31,652.44. The per cent of loss on valuation is about 3½ per cent.

Judge Hook, of the federal court, has handed down a decision in the case of the city of Topeka against the Topeka Waterworks Company to the effect that a city has the right to regulate the charges of a water company and change its rates whenever it so desires, provided the rates are compensatory for the service supplied.

The state treasury now has on hand \$7,411,422.23 in bonds in the permanent school fund. This is the largest amount of bonds this fund ever had. During the past two years the commissioners have purchased \$2,256,074.55 in bonds. This is also a record breaker. The permanent school fund is increasing at the rate of \$150,000 a year.

Headquarters of the City Real Estate and Trust Company are being removed from Topeka to Kansas City. The association has never held a Kansas charter and it was deemed advisable to make the change, for the reason that the varied interests of the company which has land in the states of Missouri, Nebraska, Iowa, Kansas and Texas could be better subserved in Kansas City than in Topeka.

County Attorney Galen Nichols, of Shawnee county, has commenced action against the Aetna Fire Insurance Company and sixty other insurance companies for violating the anti-trust laws of this state. The companies subscribe to the Elbridge Inspection bureau, and base their rates on its estimates. This is the ground for the suit. Judgment is asked against each company in the sum of \$1,000.

The advance in real estate interests in Western Kansas is causing many holders to seek more investments. F. M. Gillette, of La Crosse, says of the conditions: "Lands are selling for double what they did two years ago. The land went begging and property could be bought for \$100 a quarter section. Now the same land brings \$300 a quarter or more. The towns have twice as many real estate agents as before and all are doing well. The wheat never looked finer and we will undoubtedly have another big crop."

The commission appointed by the legislature to revise the assessment and taxation laws of the state has announced that it intends to recommend the establishment of an inheritance tax similar to that in force in New York. It is probable also that a state poll tax will be assessed and provision made to enforce its collection that no one shall be qualified to vote until the tax is paid. The commission is now considering the proposition of assessing real estate but once in five years instead of every two years as now.

WESTERN BONDS.

NEBRASKA.

Table Rock has voted bonds for a school building.

IOWA.

Corning has voted bonds for a school building.

OREGON.

Baker City will vote on \$100,000 of bonds to buy the lighting plant.

WASHINGTON.

The Bellingham Bay & Eastern road will issue \$500,000 bonds to extend the line from New Whatcom to Wickersham to connect with the Northern Pacific.

KANSAS.

Galena.—The city of Galena voted bonds for a public library and reading room. Wichita voted \$25,000 for a new school house and Peabody voted money for the maintenance of a city park.

SOUTH DAKOTA.

DeSmet.—A special election will probably be held in DeSmet in the near future to vote upon the proposition of issuing bonds for the construction of a first class waterworks system.

IOWA.

New Market.—The proposition to bond the district for \$75,000 for the purpose of erecting a school building was voted on and carried.

Hopkinton.—The citizens of Hopkinton will vote upon the question of issuing bonds to build a system of water works.

MINNESOTA.

Balaton.—At a special school meeting this city voted to bond this school district for \$10,000 to erect a six-room brick school building.

NEBRASKA.

Wisner.—At a special election the town voted for \$3,500 to extend the water system.

IDAHO.

Boise.—The board of trustees of the independent school district called an election to determine whether the district shall issue bonds for the proposed high school building. It is proposed to issue \$40,000 of bonds for the building and \$12,000 for the purchase of a site.

IOWA.

Woodbine.—An election has been called in Woodbine for the purpose of voting \$10,000 bonds to erect a city lighting plant to go with the water works which are already in.

MINNESOTA.

St. James.—The board of education issued a call for an election to vote on the proposition of issuing \$10,000 more in bonds for building purposes. The election will be held on April 29.

SOUTH DAKOTA.

Brookings.—The citizens of this place have voted \$50,000 bonds for water works.

WISCONSIN.

Milwaukee.—On May 1 municipal bond issues aggregating \$460,000 will be sold by the Milwaukee Debt Commissioners. The interest rates is 3½ per cent and the period twenty years.

The Lumber Market.

The only change in the white pine market this week is a little better demand because of better roads and less urgent farm work. That there is to be a large farm improvement movement this season is assured, outside the northwest that suffered from drouth last season. The range of prices is fully as good as a week ago, with strong tendencies. While lumber is now being sawed faster than it is being sold, dry stocks are healthily short and the market favorable to sellers.

Southern lumber conditions are much like those in the north except that the demand is more general and the stocks not in as good condition as in the north. Mills are still much behind with orders. There are a good many small mills east of the Mississippi river that are operated by weak hands; these have all through the season been selling below the market when occasion required. It is the work of these mills that has given a little local color to reports of a weak market. The yellow pine market is stronger than it has been for years.

West coast conditions are favorable to producers. The advances in shingles and fir lumber all hold well. Some shingle lists have been listed below the general list, by certain west coast jobbers whose practice is to bear a high market. As yet these lists have had no appreciable effect on the market.

H. Poehler Co., Minneapolis, April 24.—"As we said many times in these letters, discounting fine crop prospects by selling wheat to be delivered before the new crop will be ready for market is a dangerous thing to do under present light available stocks of old wheat, both visible and invisible. It is not to be denied that if present fine crop prospects, the world over, hold out until the crop is harvested, the price of wheat next September and especially October, will be much lower than at present. This, however, is another proposition, and should be treated as such in arriving at conclusions in respect to values between now and the first of August. We do not expect to see any great change in the near future, but sooner or later we do. There will be plenty of 'ups and downs,' 'soft spots and hard spots.' The best policy to follow under present conditions is to buy on fair declines and sell out on good bulges."

BUSINESS DONE BY BANKS.

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

The following table, compiled by Bradstreet's, shows the bank clearings at principal cities for the week ended April 18, with the percentage of increase and decrease, as compared with the corresponding week last year:

	Week ending Apr. 18, 1901.	Apr. 19, 1900. Inc. Dec. p. c. p. c.
New York	\$2,230,505,886	100.8
Chicago	148,661,240	14.5
Boston	183,777,773	73.4
Philadelphia	122,230,647	34.8
St. Louis	46,443,673	44.4
Pittsburgh	50,724,854	56.3
Baltimore	30,410,244	36.7
San Francisco	25,396,355	29.4
Cincinnati	19,391,250	21.2
Kansas City	17,074,409	11.2
Minneapolis	9,112,737	.7
Cleveland	12,918,180	27.6
New Orleans	11,563,959	73.2
Detroit	9,723,927	15.6
Louisville	9,729,129	17.5
Indianapolis	7,575,943	19.1
Providence	7,130,900	16.7
Omaha	6,315,493	.4
Milwaukee	5,773,709	8.9
Buffalo	6,148,454	23.7
St. Paul	4,337,481	10.3
Denver	4,856,277	25.4
St. Joseph	4,390,877	7.8
Memphis	2,748,859	6.1
Seattle	2,327,996	9.6
Washington	2,713,238	3.4
Los Angeles	3,331,003	36.5
Salt Lake City	2,398,370	3.9
Toledo	1,913,245	10.2
Portland, Ore.	2,121,865	13.9
Peoria	2,327,701	23.7
Fort Worth	2,318,947	39.1
Atlanta	2,396,209	2.8
Des Moines	1,668,343	...
Nashville	1,510,466	27.8
Sioux City	1,276,145	19.1
Spokane	1,069,549	7.6
Tacoma	1,041,237	3.8
Davenport	774,594	...
Birmingham	934,721	16.4
Topeka	872,624	17.9
Little Rock	570,472	1.6
Helena	763,381	33.4
Lowell	618,111	17.9
Wichita	483,166	18.2
Fargo, N. D.	266,853	1.1
Sioux Falls, S. D.	179,559	58.3
Fremont, Neb.	158,371	1.2
Columbus, Ohio	6,060,300	21.4
Galveston	7,093,000	41.2
Houston	7,199,632	33.9
Colorado Springs	1,116,294	...
Totals, U. S.	\$3,047,934,602	76.6
Tot., outside N. Y.	817,428,716	33.0

TROLLEY TO PHILADELPHIA.

New York Company Incorporated With Capital of \$500,000.

Articles were filed with the secretary of state at Trenton last week incorporating the Philadelphia, Trenton & New York Railroad Company. This company is capitalized at \$500,000, and is formed for the purpose of building a trolley line through the city of Trenton, as part of the proposed Johnson road from New York to Philadelphia.

Farm Lands in Minnesota

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

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OIL INVESTMENTS AS SAFE AS REAL ESTATE LOANS OR BANK STOCKS.

This company owns 480 acres oil land in Ventura county, California. It has two wells just completed and producing. It has three wells down over 800 feet. Stock now being sold to complete this group of five wells in Los Angeles city. Only small block left.

Green Mountain Oil Co.,

529 Laughlin Building,
Los Angeles, Cal.

511 Phoenix Building,
Minneapolis, Minn.

References Furnished Upon Request.

[CALIFORNIA OIL DEVELOPMENT.]

(Special Correspondence of the Commercial West.)

Los Angeles, April 20.—On account of the lack of reliable information in the east as to the great extent and real meaning of the recent development of the oil industry in California, it will not be amiss to give an outline of the peculiar conditions prevailing here, together with a brief history of the rise, development and present proportions of the petroleum industry in this section.

Contrary to the usual eastern idea, petroleum is not a new discovery in California. It has been known for over thirty years that oil could be produced here in great quantities. In 1884 a company started quietly developing in Pecos canyon, Los Angeles county, established a refinery and furnished the state with a large part of its illuminating oil. This company has paid over \$13,000,000 in dividends and the experience of this company has been paralleled by several others.

In 1894 oil was discovered in the city of Los Angeles. A number of wells were sunk and quite a quantity of petroleum was mined. Some one experimenting found that it made a fine fuel to be used instead of coal. The importance of this discovery can hardly be realized, as the whole development of California had been checked for years by the lack of a cheap fuel, there being no coal mined in the state. Gradually one after another steam power plant changed from coal to petroleum oil as fuel, until today the only question delaying a change in any power plant is as to the supply equaling the demand.

The steadily advancing price from 25 cents per barrel in 1895 to \$1.35 per barrel in the summer of 1900 induced thousands of men and millions of capital to embark in the new industry, which has now become one of the permanent and most valuable adjuncts of the state's prosperity. Unlike the results of gold mining which statisticians tell us costs 98 cents for every \$1 produced, the history of petroleum oil mining, especially in California, has shown the opposite results and while actual figures are not obtainable, it is safe to say that the ratio, instead of being 98 cents cost to 2 cents profit, is nearer 10 cents cost and 90 cents profit.

Pervious to 1894 the profitable production of oil was carried on at only three points in the state. The Puente Hills, near Fullerton in Orange county, in Pecos Canyon, west of Newhall, Los Angeles county, and in Adams and Torrey Canyons in Ventura county. The oldest wells and the best producers in the state, are in Ventura county, some of them having produced oil steadily for over fifteen years. The Union Oil Company's old No. 6 and the Pacific Oil Company's No. 4 have brought their owners over a million dollars each. Both of these wells are still doing business at the old stand, pumping oil twenty-four hours a day, a steady stream of gold dollars.

Many wells drilled within the last few years are doing as good work as these old gray beards, starting off as the most erratic gushers finally they settle down to a steady stream of from 100 barrels to as high as over 1,000 barrels a day, of light gravity refining oil.

One of the largest refineries in the state is at Cheno, south of Los Angeles, owned by the Puente Oil Company, a corporation which struggled for years getting started, but which finally overcame the many discouragements in the early history of the petroleum business—poor facilities for drilling wells, lack of market and consequent low prices for their product. They finally induced the Cheno Beet Sugar Mills to adopt oil as fuel. Then they started the refinery and their success can be best measured by the fact that last year they paid in dividends \$1.75 on every dollar of their capital stock.

The Union Oil Company have operated refiners at Santa Paula and Ventura, in Ventura county, and now own the largest one in the state at Oleum, Contra Costa county, which is supplied with crude oil from their pipe line in the Santa Clara valley to Ventura City on the sea coast, where it is pumped into tank steamships and sent to their refinery.

The Pacific Coast Oil Company also operate a very large refinery at Alameda Mole, near San Francisco, obtaining their supplies also from Ventura and Los Angeles counties, whence it is transported to Frisco in tank ships.

Two-thirds of all the oil in the state is obtained south of the Tehichipa Range, and the finest oil with the exception of that from the Coalinga district in Fresno county, is obtained in Ventura, Los Angeles and Orange counties. In Kern county are located what are known as the Kern River and Sunset Oil districts, both producing a very thick tarry oil, good for fuel and for refining into asphaltum but producing little or none of what is known as light product—naphtha, painter's benzine, stove gasoline and kerosene. Being remote from ocean transportation, this district is dependent upon the Southern Pacific and the Santa Fe Railway to get the product to market. The charges to San Francisco are 42 cents per barrel as against 13 cents per barrel from Ventura and San Pedro by water.

Oil has also been discovered in Santa Barbara, San Lino, Obispo, San Beneto, San Mateo and as far north as Shasta county. Much money is being spent in all these districts, but as yet with indifferent success, except in Santa Barbara county,

and the operators, although writing their advertisements with as much assurance as if their lands were located in old producing districts, are generally known as wildcat companies.

In the producing fields it is not an unusual thing to see a drilling rig deluged with oil thrown from a well with tremendous force. Brea Canyon, near Fullerton, Orange county, is noted for gushers; nearly every well that is brought in has from 100 to 108 pounds gas pressure and where the oil strata is punctured it is like knocking the safety valve from a steam boiler; the pressure throws oil, mud and gravel hundreds of feet in the air.

B. B.

Des Moines.

(Special Correspondence of the Commercial West.)

Des Moines, Iowa, April 24.—The biggest business deal in Des Moines for two years was consummated last week when Manasse, Nate and A. Frankel and M. Rosenfield bought the interest of John S. and Jacob Emery in the Harris-Emery department store at Seventh and Walnut streets.

The largest bare real estate deal effected here for several months was the purchase by W. V. McQuaid and W. O. Dean, of the quarter block at Seventh and Locust streets, southwest corner. The consideration for the quarter block was \$86,500.

The question of whether one corporation can compel payment of pole rental from another which uses its poles without a contract will be settled here in the determination of a suit brought by the Edison Electric Light Company against the Mutual Telephone Company to collect \$7,000 for poleage. The Edison Company subscribed for several shares of the Mutual Company's stock and permitted the telephone wires to be strung on its poles. About a year ago a telephone and an electric wire got crossed and a lineman was killed. His estate secured a judgment of \$10,000 against the light company, the telephone company pleading that the light wires were the ones which had furnished the deadly current, although it was a telephone wire which the workman touched. The telephone company declined to bear even a share of this judgment and the light company notified it that it would proceed to collect poleage.

About fifty of the Iowa labor organizations have replied to the circular of Labor Commissioner Wennerstrum, in which he asked the unions if they favored compulsory arbitration, if they favored voluntary arbitration, if they favored arbitration by outside persons. Not a union replied in favor of compulsory arbitration. Most of them favored arbitration of disputes but all protested against outside persons acting as arbiters. This is one of the most important of the many branches of commercial information which the labor commissioner will include in his forthcoming report.

John Porter, of Eldora, a capitalist, is projecting a trolley line from that city to Des Moines to connect with the local street car system. This line is projected to compete with the Iowa Falls, Des Moines and Northern Railroad Company, at whose head is E. S. Ellsworth, of Iowa Falls. Mr. Ellsworth has let a contract to the Chicago Construction Company for the grading of the north and south divisions of his roads, those leading out of Des Moines and Iowa Falls. The middle division has not yet been determined on as to route. The Porter electric line will cross the Iowa Central at Zeating, the Northwestern at Nevada and the Milwaukee at Cambridge, Iowa. H. H. Polk, president of the Des Moines Interurban Electric Railway Company, is working with Mr. Porter.

The Rosland Mines.

(Special Correspondence of the Commercial West.)

Spokane, Wash., April 22.—Purchases made in this city have developed the fact that the Le Roi, War Eagle and Center Star, the leading mines of the well known and rapidly developing British Columbia mining district surrounding Rosland, are working together in a matter that will be of the greatest good to the entire district, and possibly lead to the development of millions of dollars worth of properties heretofore not worked.

The plan in brief is to pipe into the camp water from Sheephead lake, a large summit lake in the mountains north of Rosland, the water to be used in connection with two large concentrators, a general concentrating system being built. The pipe line will cost \$150,000 and the concentrators about \$200,000, being of large capacity. Under the plan it is claimed that \$4 ore may be successfully treated, 10 tons being concentrated to one at a cost of 60 cents to the ton. The camp is now shipping nearly 10,000 tons weekly, the last quarterly output being 100,000 tons.

Wyoming Copper.

(Special Correspondence of the Commercial West.)

Cheyenne, Wyo., April 18.—Frank Rockefeller, the Cleveland millionaire, has just returned from a visit to the Grand Encampment and Battle Lake copper mining districts in southern Wyoming. He spent three days in the district and says that with railroad facilities it will prove one of the richest copper producing sections in the world. He has become interested in a number of properties located near the famous Kurtz-Chatterton copper mine, and with his Ohio associates will spend considerable money in the district the coming season.

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Chicago Observations.
(Special Correspondence.)

The latest utopian dream is for the amalgamation of a number of large fire insurance companies in one organization to do business direct with the policyholder and so save the present big expense of agents' commissions. The promoter is a New York man. It is said that he has an eye on one of two western companies and has approached the managers and stockholders with offers to go into the combination and take prominent places in it. It is gravely realized by fire underwriters that the expense question is one of first moment and the new concern, which is to have \$25,000,000 of funds, places this first in its preliminary prospectus. The expense is to be limited to 7½ per cent or in any event to less than 10 per cent. Risks will be covered for any amount by the proposed company and because it deals direct with the assured and gives low rates, it is the belief of those who have the matter in hand that it will revolutionize the business. The negotiations have been kept exceedingly close, but so many companies have been approached that the news has at last leaked out and in an authoritative form. Those who claim to know all about the deal admit that it is under way but claim that the companies approached are only being asked to make a commitment to the general principles involved, not pledging themselves for the present to go into the combination. The division of the funds will be into capital, \$15,000,000 and surplus, \$10,000,000. This will represent but a small part of the insurance capital now invested and so will hardly partake of the trust feature, while it has some of the basis principles of such organizations.

The Westchester Fire of New York has decided to qualify under the safety fund law of New York and will deposit \$300,000 with the New York insurance department for the protection of policyholders. The Home of New York recently decided to qualify and its deposits will reach the large sum of \$1,500,000. Both companies are active and progressive institutions.

* * *

The Union's mercantile schedule has at last made its appearance. It is founded upon the Universal Mercantile Schedule principle, but contains some features not in that valuable production. The key rate in the new schedule is for unprotected towns and from this foundation the schedule is framed to fit the best localities with full paid fire departments and efficient systems of water works. The statement is made that high grade buildings will be reduced in rate under the new schedule while low grade risks will get an advance. Stocks will be heavily increased.

* * *

The fire loss in the United States and Canada for March aggregate \$15,036,250, or two millions greater than in 1899, and four millions in excess of the figures for 1899. The total for the first three months of 1901 is \$45,603,200, or \$5,000,000 greater than in 1900.

* * *

The Western Factory Insurance Association will add the Hartford to its list of members and begin a more active campaign for sprinkled business in the western field. Stock interests have about been consolidated in the Western Factory Association, leaving only mutual companies as competitors.

FIRE INSURANCE.

The Germania Fire Insurance Company of New Orleans has been sold to the Germania Fire of New York. The price paid for the stock was \$127 per share. The deal has been pending for several weeks and it was believed in usually well informed circles that the North British & Mercantile had landed it. Otto T. Maier, secretary of the Germania of New Orleans, will become manager of the Germania of New York.

St. Louis local agents have organized for the purpose of controlling brokerages and also for the regulation of business with solicitors not recognized in the association. A committee was appointed at the initial meeting for the purpose of preparing a constitution and by-laws. This committee is composed of H. M. Blossom, John R. Goodall, James L. Foley, Charles L. Crane and W. D. Hemenway.

On the issue started by the Horse and Cattle Range Association of Ellensburg, Wash., against John Cleman, a prominent Washington sheep man, depends the future of sheep raising in Washington by the range method. The association owns many sections of land in central Washington, where are ranged several hundred thousand sheep. In common with other sheepmen, Cleman turned his stock out to graze through the country, they ranging on the association's land as well as that of the government. For this the association has brought suit, claiming its land is being ruined, and asking \$6,000 damages. If the courts sustain the damage contention, many thousands of sheep will have to be sold, it being impossible to lease land for the business and make a profit.

The Farm Land Movement.

MINNESOTA.

Brown County.—54 acres se $\frac{1}{4}$ 24-110-32, \$600; 40 acres 27-108-32, \$1,200; 160 acres 19-108-32, \$1,400; 80 acres 22-108-32, \$2,500; 7 acres 2-110-31, \$200; 12 acres 10-110-32, \$250.

Winona County.—20 acres Elba, \$112.50; 80 acres New Hartford, \$212.50; 220 acres Whitewater, \$3,300.

Grant County.—S $\frac{1}{2}$ se $\frac{1}{4}$ 4-127-41, \$1,200; se $\frac{1}{4}$ nw $\frac{1}{4}$ 35-130-43, \$2,400; se $\frac{1}{4}$ nw $\frac{1}{4}$ 35-130-43, \$680; ne $\frac{1}{4}$ 28-129-44, \$2,400; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 34-128-42, \$693; n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 27, se $\frac{1}{4}$ 22-127-44, \$9,900; nw $\frac{1}{4}$ 9-127-44, \$2,400; sw $\frac{1}{4}$ 9-127-44, \$2,400; sw $\frac{1}{4}$ 32-127-44, \$2,500; w $\frac{1}{2}$ sw $\frac{1}{4}$, w $\frac{1}{2}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ 10-127-43, \$2,800; sw $\frac{1}{4}$ se $\frac{1}{4}$ 4-127-43, \$500; n $\frac{1}{2}$ se $\frac{1}{4}$ 1-130-44, \$1,480; se $\frac{1}{4}$ 34-128-42, \$2,773.33; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 35-130-43, \$380.

Rice County.—NE $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 29, Morristown, \$1,500; 30 acres n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 8 Walcott, \$1,500; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 17 Bridgewater, \$2,000; sw $\frac{1}{4}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 27 Shieldsville, \$1,600.

Big Stone County.—S $\frac{1}{2}$ ne $\frac{1}{4}$ 1-120-44, \$560.

Stearns County.—NE $\frac{1}{4}$ nw $\frac{1}{4}$ 23-26-30, \$700; n $\frac{1}{2}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ 36-126-33, \$800; e $\frac{1}{2}$ sw $\frac{1}{4}$ 23-123-28, \$640; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 31-126-33, \$600; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 1-125-30, \$1,800; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 5-124-29, \$1,530; e $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ 36-127-30, \$400; se $\frac{1}{4}$ 7-125-35, \$1,400; s $\frac{1}{2}$ sw $\frac{1}{4}$ 3-124-28, \$8,500; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-125-31, \$900.

Marshall County.—SE $\frac{1}{4}$ 14-157-50, \$1,575; e $\frac{1}{2}$ w $\frac{1}{2}$ 22-157-47, \$800; nw $\frac{1}{4}$ 20-156-45, \$800; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 11-154-47, \$4,800; sw $\frac{1}{4}$ 4-156-46, \$1,050; w $\frac{1}{2}$ se $\frac{1}{4}$ 35-158-48, \$6,240; se $\frac{1}{4}$ sw $\frac{1}{4}$ 1-158-47, \$280; sw $\frac{1}{4}$ 14-157-49, \$2,200; nw $\frac{1}{4}$ 20-156-45, \$800; ne $\frac{1}{4}$ 34-155-46, \$700; ne $\frac{1}{4}$ 14-155-46, \$1,200; ne $\frac{1}{4}$ 9-157-47, \$2,000.

McLeod County.—SW $\frac{1}{4}$ se $\frac{1}{4}$ sec. 6 Helena, \$925; sw $\frac{1}{4}$ sec. 6, Penn, \$4,850; nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 14, Round Grove, \$1,400; ne $\frac{1}{4}$ sec. 27, Collins, \$6,000; ne $\frac{1}{4}$ sec. 33, Sumter, \$5,000; w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 25 Lynn, \$2,600; s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 8 Helen, \$1,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 6 Glencoe, \$400; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 4 Helen, \$225.

Mower County.—SW $\frac{1}{4}$ sec. 17, n $\frac{1}{2}$ se $\frac{1}{4}$ 18-101-17, \$11,450; 31 acres ne $\frac{1}{4}$ ne $\frac{1}{4}$ 3-102-18, se $\frac{1}{4}$ se $\frac{1}{2}$ 34-103-18, \$1,500; nw $\frac{1}{4}$ 19-104-15, \$4,550; n $\frac{1}{2}$ ne $\frac{1}{4}$ 22-104-16, \$2,000.

Blue Earth County.—23 acres sec. 27 Jamestown, \$1,150.

Dakota County.—120 acres sec. 12 Lakeville, \$2,400; $\frac{1}{2}$ acre sec. 21 and 22 Eureka, \$200.

Freeborn County.—N $\frac{1}{2}$ sw $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 24 Freeborn, \$9,600; n $\frac{1}{2}$ sw $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 30 Freeborn, \$5,200; sw $\frac{1}{4}$ sec. 31 Shell Rock, \$5,000; n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 30 Alden, \$1,000; nw $\frac{1}{4}$ sec. 17, se $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 18 Freeman, \$6,000; w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 16 Hayward, \$3,000; nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 34 Freeman, \$2,500; 20 acres s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 29 Bancroft, \$1,200.

Polk County.—E $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 9-148-44, \$1,100; w $\frac{1}{2}$ w $\frac{1}{2}$ 19-149-44, \$1,250; e $\frac{1}{2}$ nw $\frac{1}{4}$ 15-148-46, \$6,800; se $\frac{1}{4}$ 26-153-46, \$1,400; nw $\frac{1}{4}$ 10-154-47, \$2,900; sw $\frac{1}{4}$ 10-154-47, \$2,000; s $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ 22-148-43, \$1,200; sw $\frac{1}{4}$ 12-152-46, \$2,500; w $\frac{1}{2}$ 22-151-46, \$2,500; s $\frac{1}{2}$ n $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ 21-150-49, \$275; se $\frac{1}{4}$ 1-150-45, \$1,000; ne $\frac{1}{4}$ 12-149-46, \$1,200.

Nicollet County.—120 acres Purrier, \$4,000.

Watsonwan County.—NW $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$ 1-105-32, \$9,950; s $\frac{1}{2}$ sw $\frac{1}{4}$ 35-106-31, \$3,200; s $\frac{1}{2}$ se $\frac{1}{4}$ 27-107-31, \$2,000.

IOWA.

Lee County.—30 acres, Van Buren, \$400; 20 acres Charleston, \$175.

Clayton Co.—40 acres Clayton, \$675; 14 acres Mendon, \$275; 80 acres Highland, \$2,000; 40 acres Cox Creek, \$700; 75 acres Mendon, \$2,000.

Winnebago Co.—NE $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 7, Forest, \$1,400; ne $\frac{1}{4}$, sec. 10, Newton, \$6,000; n $\frac{1}{2}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ King, \$1,150; nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 3, Centre, \$2,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 34, Lincoln, \$4,580; e $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 17, Newton, \$2,320; se $\frac{1}{4}$ se $\frac{1}{4}$ sw $\frac{1}{4}$, sec. 36, Eden, \$3,600; n $\frac{1}{2}$ nw $\frac{1}{4}$, sec. 13, n $\frac{1}{2}$ ne $\frac{1}{4}$, sec. 14, Grant, \$3,680.

Hancock Co.—N $\frac{1}{2}$ sw $\frac{1}{4}$, 20-94-23, \$4,000; w $\frac{1}{2}$, 8-95-26, \$12,000; s $\frac{1}{2}$, 4-97-25, \$11,520; se $\frac{1}{4}$, 7-94-25, \$6,720; n $\frac{1}{2}$ nw $\frac{1}{4}$, 30-94-23, \$3,240; n $\frac{1}{2}$ ne $\frac{1}{4}$, sec. 21, n $\frac{1}{2}$ nw $\frac{1}{4}$, 22-97-25, \$3,000; e $\frac{1}{2}$ sw $\frac{1}{4}$, 31-95-24, \$1,440.

Dallas Co.—S $\frac{1}{2}$ se $\frac{1}{4}$, 31-81-26, \$5,000; s $\frac{1}{2}$ se $\frac{1}{4}$, 36-81-27, \$4,000; w $\frac{1}{2}$ ne $\frac{1}{4}$, 32-80-29, \$3,600; ne $\frac{1}{4}$, 18-80-29, \$8,800.

Woodbury Co.—N $\frac{1}{2}$ ne $\frac{1}{4}$, 35-88-46, \$2,300; nw $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$, 8-88-44, \$2,450.

Plymouth Co.—All 13-90-47, \$14,400; ne $\frac{1}{4}$, 20-92-44, \$8,000; ne $\frac{1}{4}$ ne $\frac{1}{4}$, 19-91-48, \$360.

Sioux Co.—E $\frac{1}{2}$ se $\frac{1}{4}$, 20-94-45, \$3,400; ne $\frac{1}{4}$ ne $\frac{1}{4}$, 24-95-43, \$1,800; s $\frac{1}{2}$, 7-97-44, \$3,252; nw $\frac{1}{4}$ nw $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$, 26-95-46, \$4,800; se $\frac{1}{4}$, 34-95-44, \$500; w $\frac{1}{2}$ sw $\frac{1}{4}$, 4-95-45, \$400.

NORTH DAKOTA.

Barnes Co.—SE $\frac{1}{4}$, 7-138-59, \$720; se $\frac{1}{4}$, 14-143-60, \$1,600; nw $\frac{1}{4}$, 1-140-60, \$1,600; ne $\frac{1}{4}$, 1-140-60, \$1,500; nw $\frac{1}{4}$, 1-143-57, \$2,000; nw $\frac{1}{4}$, 1-139-59, \$1,200; s $\frac{1}{2}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, 7-142-57, \$1,320; ne $\frac{1}{4}$, 5-142-56, \$4,000; ne $\frac{1}{4}$, 22-142-61, \$2,065; nw $\frac{1}{4}$, 21-143-61, \$1,600; sw $\frac{1}{4}$, 10-143-59, \$1,000.

Cass Co.—SE $\frac{1}{4}$, 20-138-51, \$4,320; all sec. 1, n $\frac{1}{2}$, 12-140-54, \$18,000; s $\frac{1}{2}$, 7-137-55, \$3,500; $\frac{1}{2}$ of nw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$, sw $\frac{1}{4}$, 32-140-50, \$3,500; e $\frac{1}{2}$, 6-142-50, \$8,486; se $\frac{1}{4}$, 29-140-55, \$1,350; all 25-142-51, \$17,920; sw $\frac{1}{4}$, 9-138-49, \$4,800.

Pembina Co.— $\frac{1}{2}$ sec. Bowesmount, \$5,000.

Cass Co.—80 acres near Sheldon, \$1,000.

Ramsey Co.—160 acres, 156-60, \$1,600; 320 acres Lake, \$3,000; $\frac{1}{2}$ sec. Noonan, \$4,000.

Walsh Co.—NW $\frac{1}{4}$, sec 7, Kensington, \$2,450.

Steele Co.—SE $\frac{1}{4}$, Norway, \$1,500; se $\frac{1}{4}$, sec. 20, Edendale, \$1,000; $\frac{1}{2}$ sec. 25, Colgate, \$2,240.

Benson Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$, 4-153-68, \$800; sw $\frac{1}{4}$, 14-156-70, \$2,000; se $\frac{1}{4}$ ne $\frac{1}{4}$ e $\frac{1}{2}$ se $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$, 4-152-71, \$1,400; sw $\frac{1}{4}$, 3-152-71, \$1,500.

SOUTH DAKOTA.

Brookings Co.—NW $\frac{1}{4}$, 15-110-47, \$2,500; e $\frac{1}{2}$ sw $\frac{1}{4}$, 32-112-47, \$450; e $\frac{1}{2}$, 20-110-47, \$7,600; ne $\frac{1}{4}$, 17-109-48, \$3,200; sw $\frac{1}{4}$, 30-109-48, \$3,500; ne $\frac{1}{4}$, 35-110-48, \$3,400; nw $\frac{1}{4}$ 21-112-48, \$2,900; n $\frac{1}{2}$, 14-110-50, \$9,600; w $\frac{1}{2}$, 13-110-51, \$6,000.

Minnehaha Co.—NE $\frac{1}{4}$, 33-102-47, \$2,500; nw $\frac{1}{4}$, 21-102-50, \$3,300; s $\frac{1}{2}$ sw $\frac{1}{4}$, 24-103-48, \$2,000; ne $\frac{1}{4}$, 23-102-48, \$4,000; nw $\frac{1}{4}$, 5-103-52, \$2,400; ne $\frac{1}{4}$, 35-101-51, \$3,000.

Faulk Co.—NE $\frac{1}{4}$, 11-120-70, \$200; nw $\frac{1}{4}$, 11-120-67, \$500; nw $\frac{1}{4}$, 5-120-67, \$600; se $\frac{1}{4}$, 5-120-72, \$1,000; nw $\frac{1}{4}$, 25-117-66, \$900; se $\frac{1}{4}$, 23-120-66, \$700; se $\frac{1}{4}$, 15-119-69, \$900.

Brookings Co.—400 acres Lake Poinsett, \$6,000.

Miner Co.—1,600 acres, \$28,500.

Union Co.—SW $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$, 7-95-48, \$3,200; sw $\frac{1}{4}$, 12-95-50, \$4,900.

Kansas Lands.

(Special Correspondence of the Commercial West.)

Topeka, Kan., April 25.—Kansas is expecting a flood of immigration this year. Many inquiries are being received as to location and prices of land, and sales of private lands running into the thousands have already been made to eastern buyers. One deal alone to Iowa parties aggregates \$65,000.

What will be of more interest to prospective homesteaders is the official announcement that there yet remain in Kansas 2,241,320 acres of land—14,014 claims of 160 acres each—open to entry. These lands are located in the Colby, Dodge City, Waukeeny and Topeka land districts.

In addition to these public lands the state has many thousands of acres of school lands which it will sell from \$1.25 to \$3.00 per acre, 10 per cent down with 7 per cent interest on the balance, which may run indefinitely.

Washington and Idaho Notes.

After the addition of \$8,000 worth of new machinery, William Codd's saw mill at Colfax, Wash., has resumed work with a capacity of 50,000 feet a day. The mill supplies a large farming district in southeastern Washington. The mill has over 4,000,000 feet of fine pine logs ready in its pond.

Kendrick, Idaho, in the center of a large fruit and market gardening district, is to have a cold storage plant. It will be owned by L. V. Brown, of Courtenay, N. D., who has authorized the purchase of a site. Work is to be started May 1. The structure, which will cost \$20,000, is to be built in the center of the town. C. T. Bowen, a Tacoma capitalist, is considering buying waste power from the Kendrick Milling Company's dam and using it to operate an electric light plant for the town, expending \$5,000 in the plant.

An interesting departure in agriculture for Washington this year is to be the growth of chicory in the Yakima country. Successful experiments in growing it were conducted at Prosser last season and next fall will see a considerable crop ready for the open market. The general sales price is \$4 a ton. Farmers claim it can be raised for \$35 an acre for a harvest of 20 to 25 tons per acre. The seed may be sown for pasturage and winter forage, sheep and cattle eating the tops and horses and hogs relishing the roots.

This year will see the first cultivation of Bohemian hops in Washington also. H. A. Hemrich, president of the Seattle Brewing and Malting Company, has completed plans for a large drying house at Yakima to prepare the hops for his plant. The hops, when submitted to a new process introduced by Mr. Hemrich, are said to equal the finest imported burrs, sold in Seattle at 54 cents a pound. A large acreage has been prepared for planting.

Reports of good placer discoveries on Santa Creek, Idaho, and 80 miles southeast of Spokane, caused great excitement throughout that district.

The Trade Dollar Consolidated Mining Company successfully completed one of the most important electrical enterprises in the inter-mountain country when water went over the dam and turned the turbines of the company's new \$350,000 plant 30 miles south of Boise, Idaho, recently. The Snake river was dammed at Swan Falls, to secure power for the company's mines and mills at Silver City. The electrical energy from four turbines of 750 horse power each is transmitted 26 miles to the company's property. The dam was built at great expense in an exceedingly swift current, producing a splendid fall. The plant is considered second only to that of the Washington Water Power Company in Spokane for all the northwest country.

Western Corporations.

The Utah Coal and Coke Company, a New Jersey corporation, has filed articles in Salt Lake City with an amendment increasing its capital stock from \$10,000 to \$10,000,000 and changing its name to The Utah Fuel Company. This is said to be a reorganization of all coal companies owned by the same interests along the Rio Grande Western Railroad. The coal property is included in the sale to the Denver and Rio Grande and George Gould interests.

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WESTERN LANDS.
\$1200, 160 acres, Kandiyohi Co., Minn.; \$16.00 an acre, Sec. 32-121-28, Wright Co., Minn.; \$8 an acre, 4500 timber land, Cass Co., Minn.; \$900, 160 acres, Holt Co., Neb.; \$150, 160 acres Hamilton, Kan.; 2,000,000 acres for sale and exchange. Largest list, biggest business.
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35,000 Acres in another.....	3.50
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MINNEAPOLIS

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Helena Expects New Railroads.

(Special Correspondence of the Commercial West.)
Helena, Mont., April 23.—It is believed here that combination between the Burlington, Northern Pacific and Great Northern will compel the extension of some of the Minneapolis-Chicago lines through to the mountains. Either the Chicago, Milwaukee & St. Paul or the "Soo" is expected to make the start. Both these lines could make the extension from their terminal on the Missouri river through to Helena and Butte in a season. Either of these extensions would open to settlement a large area of new country and bring to the Twin Cities a large increase of business. The probable route of the Milwaukee from its terminus at the Missouri, in South Dakota, would be northwesterly to a point on the Yellowstone river in the neighborhood of Forsyth, Montana, where they would cross the river to the Musselshell, following up this stream to Harlow, the terminus of the Montana railroad, and use that line, which is already in operation, from a point on

the Northern Pacific, forty miles east of Helena. This would take the line through the mountains of the Belt range and bring it to the Missouri river, whence that stream could be followed up to within eighteen miles of Helena, where there is a graded line of railroad already constructed to the city.

Tacoma Postal Business.

(Special Correspondence of the Commercial West.)
Tacoma, Wash., April 23.—The steady increase in the business of the Tacoma postoffice is a fair criterion of the growth and development of the city. Postoffices all over the country figure their receipts for the year ending March 31. The figures for the Tacoma report have just been made up by Assistant Postmaster Morse, and the comparison with the report made a year ago will prove of interest. The increase over the year ended March 31, 1900, is about 12 1/2 per cent, and amounts to \$7,600. The increase in the year ended March 31, 1900, over that of the previous year was \$2,103, or about 3.5 per cent.

Visible Supply of Wheat and Corn.

In store at—	Week Ending Apr. 13.		Week Ending Apr. 20.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	363,000	1,148,000	480,000	1,367,000
Boston	456,000	410,000	266,000	419,000
Buffalo	1,620,000	.....	1,345,000	.....
do. afloat	447,000	.....	502,000	.....
Chicago	10,830,000	5,505,000	10,530,000	5,694,000
do. afloat	1,283,000	3,484,000	1,225,000	2,406,000
Detroit	400,000	446,000	269,000	415,000
Duluth	9,902,000	5,187,000	10,107,000	5,190,000
Ft. Williams, Ont.	2,155,000	.....	2,176,000	.....
Galveston	863,000	.....	672,000	.....
Indianapolis	206,000	24,000	171,000	33,000
Kansas City	766,000	208,000	678,000	192,000
Milwaukee	1,020,000	638,000	1,046,000	671,000
do. afloat	75,000	331,000	75,000	331,000
Minneapolis	15,808,000	302,000	15,073,000	264,000
Montreal	137,000	12,000	172,000	14,000
New Orleans	645,000	481,000	491,000	382,000
New York	1,812,000	1,505,000	1,680,000	1,176,000
do. afloat	21,000	138,000	18,000	128,000
Peoria	404,000	728,000	277,000	577,000
Philadelphia	245,000	.....	250,000	.....
Port Arthur, Ont.	1,320,000	377,000	1,121,000	359,000
St. Louis	.....	.....	88,000	20,000
do. afloat	914,000	1,085,000	820,000	922,000
Toledo	68,000	.....	65,000	.....
Toronto	.....	.....	.....	.....
On Miss. River	113,000	.....	291,000	779,000
Total	51,873,000	22,019,000	49,868,000	21,328,000
Last year	55,273,000	24,789,000	54,814,000	24,114,000

	This Year.	Last Year.
Total visible oats	10,911,000	7,801,000
Total visible rye	1,012,000	1,279,000
Total visible barley	718,000	1,063,000

Export Movement of Flour and Wheat.

The following table exhibits the export movement of flour and wheat from the different countries for the weeks ending on the dates named:

	Apr. 20,	Apr. 13,	Apr. 21,
	1901.	1901.	1900.
America	5,306,000	6,406,000	3,898,000
Russia	1,416,000	1,480,000	896,000
Danubian ports	440,000	464,000	432,000
Argentina	714,000	1,344,000	3,248,000
India	.....	.....	.....
Australia	380,000	472,000	.....
Total	8,286,000	10,166,000	8,490,000

The following table exhibits the exports of corn from the leading countries for the weeks ending on the dates named:

	Apr. 20,	Apr. 13,	Apr. 21,
	1901.	1901.	1900.
America	2,136,000	2,624,000	3,159,000
Russia	192,000	344,000	408,000
Danubian ports	656,000	912,000	144,000
Argentina	368,090	88,000	72,000
Total	3,352,000	3,968,000	3,783,000

Flour and Grain on Passage.

The following table shows the quantity of wheat and flour and corn on passage to the United Kingdom and Continent for the ports of call and direct ports on the dates mentioned:

	Apr. 20,	Apr. 13,	Apr. 21,
	1901.	1901.	1900.
United Kingdom—			
Wheat, flour	33,016,000	34,760,000	27,248,000
Corn	4,200,000	3,928,000	4,768,000
To Continent—			
Wheat	14,928,000	14,824,000	14,672,000
Corn	4,072,000	5,760,000	5,768,000

Foreign Exports.

The following were the foreign exports of the articles named from the Atlantic seaboard ports for the week ending on the dates named:

	Apr. 20,	Apr. 13,	Apr. 21,
	1901.	1901.	1900.
Flour, brls.	393,700	480,100	292,800
Wheat, bu.	3,227,000	2,845,000	1,666,000
Corn, bu.	1,529,000	2,296,000	3,079,000
Oats, bu.	1,091,000	839,000	401,000
Rye, bu.	20,000	64,000	30,000
Barley, bu.	31,000	28,000	416,000
Pork, brls.	4,090	3,470	3,840
Lard, brls.	9,362,000	8,244,000	19,641,000
Meat, boxes.	23,810	32,284	39,243

Wheat and Flour Exports.

The quantity of wheat (including flour as wheat) exported from twenty-two United States and Canadian ports for the week ending with Thursday, is as follows, in bushels:

Week ending	1901.	1900.	1899.	1898.	1897.
Jan. 3	3,914,301	2,509,632	6,860,268	3,481,576	3,108,688
Jan. 10	5,961,096	4,248,926	5,647,071	5,299,517	8,948,154
Jan. 17	3,338,064	3,061,000	5,198,671	3,728,064	2,916,706
Jan. 24	4,838,678	3,581,197	4,997,522	5,026,024	2,515,408
Jan. 31	3,776,100	2,724,937	6,585,418	3,635,035	3,168,746
Feb. 7	4,997,813	2,902,357	5,780,500	3,419,504	2,061,346
Feb. 14	4,814,878	3,834,069	2,454,771	3,832,744	2,120,896
Feb. 20	3,424,302	3,660,850	3,844,359	3,722,469	3,172,216
Feb. 28	5,233,313	3,563,387	5,815,585	3,252,003	2,075,435
March 7	4,229,528	4,208,758	4,398,821	4,484,761	1,599,482
March 14	4,693,939	2,727,450	4,114,046	3,679,066	1,629,434
March 21	3,256,644	2,903,496	3,746,761	3,896,318	1,749,419
March 28	4,494,635	2,962,349	3,988,238	3,550,664	2,464,645
April 4	4,698,693	3,836,963	3,384,900	3,778,726	2,006,797
April 11	6,405,601	2,896,653	1,983,619	4,425,302	1,344,012
April 18	5,306,217	3,898,451	2,932,959	3,232,106	1,664,668

Pacific Coast Wheat Stocks.

San Francisco Call Board and other stocks	3,470,000
Portland, Ore	1,253,000
Tacoma, Wash.	895,000
Seattle, Wash.	395,000
Total, April 6, 1901	6,013,000

April 1 comparisons for a period of years past follow:			
April 1, 1900	7,207,000	April 1, 1896	3,822,000
April 1, 1899	4,321,000	April 1, 1895	10,456,000
April 1, 1898	3,466,000	April 1, 1894	9,005,000
April 1, 1897	1,730,000	April 1, 1893	4,788,000

Stocks Flour and Grain in Liverpool.

The following table exhibits the stock of flour and grain in Liverpool on the dates named:

	Apr. 1,	Mar. 1,	Feb. 1,	Apr. 1,
	1901.	1901.	1901.	1900.
Flour, brls.	126,000	131,000	148,000	117,000
Wheat, bu.	2,163,000	3,108,000	3,915,000	1,784,000
Corn, bu.	856,000	1,642,000	1,857,000	871,000

Available Stocks of Wheat and Corn.

The stocks of wheat and corn at twenty-one leading interior and seaboard markets east of the Rocky Mountains, in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat, bu.	Corn, bu.
United States east of "Rockies"	49,863,000	21,328,000
Afloat on ocean, United Kingdom	33,016,000	4,200,000
Afloat on ocean, Continental Europe	14,928,000	4,072,000
Total, April 22, 1901	97,812,000	29,600,000
Previous week	101,457,000	31,707,000
Total, April 23, 1900	96,734,000	34,650,000
Total, April 24, 1899	67,885,000	37,765,000
Total, April 25, 1898	64,489,000	42,532,000
Total, April 26, 1897	53,626,000	34,065,000

Cereal Exports With Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for week ending April 11, have been as follows:

To—	Wheat.	Corn.	Flour.
Liverpool	744,004	292,571	76,759
London	262,600	141,974	128,564
Bristol	141,908	25,332	3,728
Glasgow	8,096	68,038	25,523
Leith	177,754	196,486	33,683
Hull	49,861	.....	.....
Newcastle	.....	50,459	2,720
Manchester	15,555	.....	286
Belfast	.....	60,000	44,838
Dublin	40,000	124,650	621
Other United Kingdom	.....	.....	.....
United Kingdom, orders	426,009	.....	.....
Antwerp	618,737	85,999	1,725
Holland	668,119	160,501	10,542
France	7,995	111,428	.....
Germany	307,952	651,019	20,679
Portugal, Italy and Spain	323,141	97,908	6,018
Scandinavia	23,976	.....	4,884
Asia	.....	.....	59,592
Africa	.....	.....	19,930
West Indies	.....	46,502	56,332
All others	60,397	10,746	17,623
Totals	3,876,103	2,123,663	528,457

For the season July 1, 1900, to April 11, 1901:

To—	Wheat.	Corn.	Flour.
Liverpool	22,765,719	23,990,910	1,941,719
London	7,906,837	6,689,064	2,976,690
Bristol	3,718,147	4,487,547	384,396
Glasgow	2,813,453	4,717,401	1,060,686
Leith	2,554,063	2,484,311	427,617
Hull	2,024,440	3,573,104	109,938
Newcastle	860,333	889,337	38,428
Manchester	1,570,906	1,227,104	57,302
Belfast	224,671	6,165,573	533,266
Dublin	802,434	2,419,064	371,381
Other United Kingdom	3,077,515	10,263,296	99,212
United Kingdom, orders	22,141,511	1,336,555	207,450
Antwerp	7,848,675	9,133,798	35,859
Holland	8,861,549	16,970,130	774,112
France	711,860	4,183,973	21,739
Germany	4,663,593	32,248,562	389,997
Portugal, Italy and Spain	5,255,446	1,240,608	51,324
Scandinavia	662,277	9,992,487	173,465
Asia	46,761	.....	1,891,353
Africa	989,095	713,129	297,532
West Indies	4,000	2,128,917	1,538,335
All others	1,825,953	925,530	723,247
Totals	101,329,224	144,578,480	13,538,784

World's Wheat Shipments.

	Last week.	Previous week.	Last year.
American	5,306,000	6,405,600	3,898,000
Russian	1,704,000	1,480,000	896,000
Danubian	496,000	352,000	432,000
Argentine	1,400,000	1,120,000	3,248,000
India	8,000	.....	.....
Australia	120,000	448,000	16,000
Totals	9,034,000	9,905,600	8,490,000

Exports of Oats.

The following table exhibits the exports of oats from the following countries from August 1, 1900, to April 6, 1901, compared with the corresponding time in 1899-1900:

Countries—	1900-01,	1899-1900,
	bushels.	bushels.
Russia	48,000,000	30,048,000
America	21,336,000	26,448,000
Sweden	760,000	1,048,000
Roumania and Turkey	1,298,000	176,000
Algeria and Tunis	3,856,000	1,848,000
Total	75,248,000	58,568,000

Exports of Rye.

India	3,816,000
Argentina	27,496,000
Australasia	9,592,000
Austria-Hungary	1,600,000
Chili and North Africa	15,384,000
Totals	290,208,000

Indian Corn Exports in Bushels.

Week ending	1901.	1900.	1899.	1898.	1897.
Jan. 3	4,470,521	4,019,036	4,814,268	3,455,416	4,819,261
Jan. 10	4,897,345	3,314,576	3,297,072	4,641,750	3,757,281
Jan. 17	5,184,550	3,199,312	2,928,191	3,456,713	3,520,322
Jan. 24	3,972,152	3,526,834	3,695,733	4,962,539	3,011,602
Jan. 31	3,007,707	3,538,962	3,697,731	3,104,981	3,659,960
Feb. 7	4,171,440	3,450,909	3,865,822	4,508,012	4,169,274
Feb. 14	4,760,422	3,490,335	1,560,845	5,056,575	6,441,420
Feb. 20	3,267,668	2,896,175	2,871,057	3,692,799	4,744,858
Feb. 28	4,185,449	4,533,730	5,794,863	5,054,694	5,255,795
March 7	3,956,137	2,187,824	3,736,586	3,285,056	5,310,514
March 14	3,246,575	3,729,291	4,211,326	3,941,874	5,939,318
March 21	2,605,084	3,123,848	3,699,629	4,496,257	5,862,687
March 28	3,582,943	3,193,638	2,411,443	4,507,722	4,970,127
April 4	2,900,541	4,361,591	3,724,654	3,557,000	4,645,585
April 11	2,623,884	2,739,443	2,666,125	4,661,194	2,328,485
April 18	2,136,401	3,158,747	3,091,940	3,363,482	4,769,315

Receipts of Live Stock.

The following table exhibits the receipts of live stock at the principal western markets during the past week, with comparisons:

	Cattle.	Hogs.	Sheep.
Chicago	54,400	125,500	64,100
Kansas City	25,200	25,000	36,100
Omaha	15,700	45,100	36,200
St. Louis	10,800	42,100	14,100
Total	106,100	285,400	147,500
Previous week	105,600	257,000	137,100
Two weeks ago	107,400	244,400	131,600
Corresponding week, 1900	101,200	290,000	119,500

Comparative Prices of Staples.

Bradstreet's.	Apr. 19, 1901.	Apr. 12, 1901.	Apr. 20, 1900.
Flour, straight winter.	\$3.40 @ \$3.60	\$3.40 @ \$3.60	\$3.35 @ \$3.50
Wheat, No. 2 red.	.78 1/4	.77 3/4	.76 5/8
Corn, No. 2 mixed.	.60 1/4	.49 3/4	.46 3/4
Oats, No. 2.	.30 3/4	.30 3/4	.28
Rye, No. 2 western.	.60	.60	.62 1/2
Cotton, mid. upland.	.08 3/4	.08 1/4	.09 13-16
Print cloths, 64x64.	.02 7/8	.02 7/8	.03 1/2
Wool, Ohio and Pennsylvania X.	.24 @ .25	.24 @ .25	.30
Wool, No. 1 cmbg.	.26	.26 @ .27	.35
Pork, mess, new.	15.00 @ 16.00	15.00 @ 16.50	13.25 @ 13.75
Lard, prime, cont'd.	8.55	8.75	7.55
Butter, extra creamery.	.21	.22	.18
Cheese, State L. C. F.	.12	.12 1/4	.11 @ .11 1/4
Sugar, centrifugal, 96%.	.04 3-16	.04 3-32	.04 7-16
Sugar, granulated.	.05 45-100	.05 35-100	.05 15-100
Coffee, No. 7 jobb'g lots.	.06 3/4	.07	.08 1/2
Petroleum, refined, gal.	7.65	7.65	9.40
*Iron, Bessemer pig.	17.00 @ 17.25	17.00	24.00
*Steel billets, ton.	24.00 @ 24.50	24.00 @ 25.00	32.50
Steel rails	26.00	26.00	35.00
Copper, lake Ing. lb.	.17	.17	.17
Lead, lb.	.04 37 1/2-100	.04 37 1/2-100	.04 70-100
Tin, lb.	.26	.26	.31

*Pittsburg.

Business Failures.

The week's failures, United States and Canada, reported by Bradstreet's:

States, etc.	Week ending April 11, 1901.	Week ending April 18, 1901.	Weeks corresponding to this week
	1901.	1901.	1900. 1899. 1898. 1897.
Middle	62	67	46 50 61 55
New England	65	27	36 47 36 34
Southern	29	25	18 17 30 27
Western	38	58	34 40 65 67
Northwestern	13	22	12 11 9 12
Pacific	16	12	12 14 20 18
Territories	2	1	4 8 3 3
Totals	225	212	162 187 224 216
Canada	25	28	19 30 15 22
Newfoundland	..	..	.. ..

This week's failures classified as to capital employed:

States, etc.	\$5,000 or less.	\$5,000 to \$20,000.	\$20,000 to \$50,000.	\$50,000 to \$100,000.	\$100,000 to \$500,000.	\$500,000 and over.	Totals.
Middle	59	4	4	..	..	..	67
New England	25	2	..	..	..	..	27
Southern	23	2	..	..	..	..	25
Western	51	6	1	..	..	..	58
Northwestern	21	..	..	1	..	..	22
Pacific	11	1	..	..	..	..	12
Territories	1	..	..	..	..	..	1
Totals	191	15	5	1	..	..	212
Canada	28	..	..	..	..	..	28

In United States about 90 per cent. of the total number of concerns failing had \$5,000 capital or less, and 7 per cent. had from \$5,000 to \$20,000 capital.

Money in Circulation.

The Treasury Department statement of the amount and kinds of money circulating in the United States on April 1, with comparisons, follows:

	April 1, 1901.	Mar. 1, 1901.	April 1, 1900.
Gold coin	\$626,824,954	\$628,333,957	\$612,202,698
Gold certificates	248,286,099	257,548,739	173,642,851
Silver dollars	72,299,960	71,076,967	69,098,949
Silver certificates	427,206,320	422,340,690	403,043,359
Subsidiary silver	80,853,107	81,437,330	74,341,322
Treasury notes	53,728,232	55,857,327	84,650,059
United States notes	336,889,481	335,421,722	322,802,644
Currency certificates	..	..	14,335,000
National bank notes	341,155,427	338,593,012	267,157,624
Totals	\$2,187,243,580	\$2,190,609,144	\$2,021,274,506

Money in circulation in the United States on April 1 for a series of years compares as follows:

1901	\$2,187,243,580	1893	\$1,599,655,542
1900	2,021,274,506	1892	1,608,641,620

1899	1,927,846,942	1891	1,529,810,464
1888	1,756,038,645	1880	1,437,039,522
1897	1,669,000,694	1889	1,405,964,166
1896	1,528,029,463	1885	1,236,064,243
1895	1,584,184,124	1880	960,504,693
1894	1,630,714,808	1879	815,140,417

Puget Sound Exports.

(Special Correspondence of the Commercial West.)

Tacoma, Wash., Apr. 23.—The report of the collector of customs for the Puget Sound district for March is as follows:

Ports—	Imports.	Exports.
Tacoma	\$245,512	\$729,563
Seattle	601,625	452,785
Port Townsend	460	163,788
Northport	93,495	61,687
Blaine	13,458	9,076
Everett	48,547	11,095
Sumas	6,453	63,909
Port Angeles	20	3,328
Aberdeen	..	26,302
Nelson	1,222	3,155
Anacortes	878	2,091

Total	\$1,011,670	\$1,001,670
Imports—	..	Value.
Dutiable	..	\$35,758
Free of duty	..	916,912

Total	Exports—	Value.
Wheat, 289,886 bushels	..	\$172,187
Flour, 74,704 barrels	..	201,472
Lumber, 13,011,000 feet	..	128,759
Shingles, 600,000	..	818
Miscellaneous	..	1,015,642

Total	\$1,518,878
Value of merchandise imported into the district and transported to interior ports without appraisement:	..
Dutiable	\$294,588
Free of duty	6,611

Total	\$301,199
Total receipts of Puget Sound district, \$30,922,020.	..
Entrances—	No. Tonnage.
American, from foreign	147 72,089
Foreign from foreign	43 33,487
Clearances—	No. Tonnage.
American for foreign	151 72,156
Foreign for foreign	41 30,718

Late Bank Reports.

The First National Bank of Arcadia, Wis., has commenced business.

The First National Bank of Armstrong, Iowa, has succeeded the Armstrong Bank. The capital is \$50,000. B. F. Robinson is president.

The First National Bank of Corwith, Iowa, with \$25,000 capital, has been authorized to do business.

The Hosmer State Bank, Hosmer, S. D., with a capital of \$5,000 has been incorporated by B. F. Puckett, Jacob Gundert and Christof Heckenlaible.

The Scandia Bank will build at Thief River Falls, Minn. It is reported the bank will secure a national bank charter.

The First National Bank, of Garner, Iowa, will build. The Swift County Bank, of Benson, Minn., will enlarge its building.

The receivership of the Ballou State Savings Bank, Sioux City, Ia., which failed in 1895, will soon be ended. An order has just been issued by the court to pay in full the remaining preferred claims.

A state bank will be organized at Winthrop, Iowa. Frank Fox has the organization in charge.

The Ware Savings Bank has been organized at Ware, Iowa. Homer A. Miller, of Des Moines, is president.

John J. Suhr, president of the German-American Bank, of Madison, Wis., is dead.

Cheyenne.

(Special Correspondence of the Commercial West.)

Cheyenne, Wyo., April 18.—The banks report easy conditions in the money market, with deposits showing a slight increase. There is a slight increase in the demand for money, the requests coming principally from sheep men who want advances to tide them over the shearing and lambing period and until they can market their wool clip. Rates on commercial paper are from 6 to 8 per cent.

A Big Bank Clearance.

The National City Bank, New York, sent to the clearing house, April 12, checks for over \$50,000,000. It received back \$44,000,000, giving it a credit balance of \$6,000,000. This is the second largest clearance by an individual bank, the highest recorded being \$53,341,000 by the same bank at the time of the Amalgamated Copper subscription, May 23, 1899.

Sealed bids will be received by the secretary of the North Dakota Agricultural College, Agricultural College P. O., N. D., for the whole or any portion of fifty bonds in denomination of one thousand dollars (\$1,000) each, as provided for by law for sewerage and other improvements at the agricultural college. Said bonds will bear 4 per cent annual interest, run twenty years, and will be sold to the highest bidder. Bids for said bonds will be received up to 11 o'clock a. m. Thursday, May 9, 1901.

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