

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, MARCH 8, 1902.

No. 10.

## OFFICERS,

BYRON L. SMITH, - President  
F. L. HANKEY, Vice-President  
GEORGE F. ORDE, - - - - - Cashier  
THOMAS C. KING, Ass't Cashier  
SOLOMON A. SMITH, Ass't Cashier  
ARTHUR HEURTLEY, Secretary  
H. O. EDMONDS, Ass't Secretary  
H. H. ROCKWELL, Ass't Secretary  
E. C. JARVIS, - - - - - Auditor

The Rookery,

CAPITAL, ONE MILLION DOLLARS.  
SURPLUS, ONE MILLION DOLLARS.

## THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

## DIRECTORS.

A. C. BARTLETT,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
WILLIAM A. FULLER,  
ALBERT A. SPRAGUE,  
MARTIN A. RYERSON,  
H. N. HIGINBOTHAM,  
BYRON L. SMITH.

CHICAGO.

## THE MINNESOTA LOAN & TRUST COMPANY, MINNEAPOLIS.

CAPITAL, - - - - - \$500,000  
SURPLUS and UNDIVIDED PROFITS, 100,000

### Administers

**TRUSTS:** Trust funds and trust investments are kept separate from the assets of the company.

### Receives

**DEPOSITS,** on which interest is allowed from day of deposit.

### Buys and Sells

**BONDS:** government, municipal, railroad, gas and electric.

### Sells

**MORTGAGES:** choice city and farm.

### Makes

**LOANS** on improved farm and city property.

### Safety Deposit Vaults.

#### DIRECTORS:

J. E. Bell, S. S. Cargill, W. R. Cray, W. A. Durst, L. S. Gillette, W. J. Hahn, George Huhn, Arthur M. Keith, M. B. Koon, E. A. Merrill, H. L. Moore, F. M. Prince, F. G. Winston.

I. G. ANDREWS, E. L. BROWN, H. MAC NAMEE.



MEMBERS OF

Chicago Board of Trade, Minneapolis Chamber Commerce. Private Wires.

New York and Chicago Correspondents.  
WEARE COMMISSION CO.

ESTABLISHED  
1884.

## L. T. Sowle & Sons

GRAIN, PROVISIONS,  
STOCKS AND BONDS,

21 Chamber of Commerce, Minneapolis, Minn.  
Members Chicago Board of Trade and Minneapolis Chamber of Commerce.

## THE National City Bank,

OF NEW YORK.

CAPITAL FULLY PAID, \$ 10,000,000  
SHAREHOLDERS LIABILITY, \$ 10,000,000  
SURPLUS and UNDIVIDED PROFITS, \$ 6,530,277

DEPOSITS, \$ 160,365,930.

We Solicit Your Account.

## Wm. H. Colvin & Co. STOCK BROKERS,

190 La Salle St., Chicago

### Members:

NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
CHICAGO BOARD OF TRADE.

J. T. WYMAN, Pres. L. S. GILLETTE, V-Pres.  
F. E. HOLTON, Cash. W. J. BYRNES, Ass't Cash'r.

## Metropolitan Bank of Minneapolis.

Minneapolis, Minn.

CAPITAL, \$200,000. SURPLUS, \$57,000.  
DEPOSITS, \$1,454,000.

General Banking Business Transacted.

## CHAS. E. LEWIS & CO.

1, 2, 3, Chamber of Commerce, MINNEAPOLIS.  
Private Wires. Telephone M. 1568

## GRAIN, PROVISIONS, STOCKS, BONDS, COTTON,

New York Correspondents,  
CLARKE, DODGE & CO.

Chicago Correspondents,  
BARTLETT, FRAZIER & CO.  
J. F. HARRIS.

Daily Price Current Mailed Free on Application.

## NORTON & SWITZER

Successors to Norton & Worthington.

No. 3 Board of Trade CHICAGO

Grain and Provisions bought and sold on commission for Future Delivery. Accounts solicited.

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

BONDS,

## Stocks, Grain, Provisions

Member. } New York Stock Exchange.  
} Chicago Board of Trade.  
MINNEAPOLIS, ST. PAUL.

## THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,  
CHICAGO.

CAPITAL - - \$1,000,000  
SURPLUS - - 1,000,000  
PROFITS - - - 250,000

This bank now occupies its new building and is fully equipped to care for the accounts of banks and bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

### DIRECTORS:

J. K. C. BILLINGS, J. R. WALSH,  
ANDREW McNALLY, F. M. BLOUNT,  
MAURICE ROSENFELD, JOHN M. SMYTH,  
WILLIAM BEST.

J. R. WALSH, President.  
A. McNALLY, Vice-President.  
F. M. BLOUNT, Vice-President.  
T. M. JACKSON, Cashier.  
F. W. McLEAN, Assistant Cashier.  
A. UHRLAUB, Assistant Cashier.

## A Business Proposition TO PROGRESSIVE Bankers and Trust Companies



Let us send you our circular matter describing fully Why it is to your best interest to use **Our Auxiliary Steel Safe.** Strength, Simplicity and mechanical perfection in design and construction are the paramount advantages we claim.

**Our Prices Put us in a Class out of Competition.**

**BANKERS' CONSOLIDATED HOME SAFE CO.**

Suite 923 Opera House Block,

CHICAGO, ILL.

## J. B. STREETER, JR. COMPANY,

**INVESTMENT BANKERS,**

LARIMORE, NORTH DAKOTA.

MAKES

## First Mortgage Farm Loans

IN ALL THE BEST

Counties of Northern North Dakota. Has branch offices and the best of field men, and controls a Fine Line of Loans, all of which have been personally inspected. Write for Particulars.

## We Own and Control

A great deal of land which we offer on very liberal terms. Correspondence solicited.

**J. B. STREETER, JR. COMPANY,**

Capital and Surplus \$125,000.

**FIRST MORTGAGE LOANS  
AND FARM LANDS,**

Larimore, Grand Forks County,

North Dakota.

# The Power and Influence

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

## Complete Automatic Double Electrical Vault and Safe Protection System

**That is guaranteed to be a positive protection against burglary.**

Note the following:

### SAFEBLOWERS STEAL \$10,000.

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

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

From Chicago Inver-Ocean

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

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

We protect all this property in a thorough manner.

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

# American Bank Protection Co., MINNEAPOLIS, MINN.

F. E. KENASTON, President.

F. C. ROBINSON, Vice President.

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

STATEMENT OF THE CONDITION  
OF THE  
**COMMERCIAL NATIONAL BANK**  
OF CHICAGO

AT THE CLOSE OF BUSINESS  
TUESDAY, FEBRUARY 25, 1902

RESOURCES.	
Loans and Discounts.....	\$19,799,129.65
Overdrafts.....	1,021.73
Real Estate.....	55,079.23
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,035,231.21
Due from U. S. Treasurer.....	40,500.00
Cash and Due from Other Banks.....	12,791,782.00
Total.....	\$34,222,743.82
LIABILITIES.	
Capital Stock Paid in.....	\$2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	457,701.15
National Bank Notes Outstanding.....	500,000.00
Deposits.....	30,265,042.67
Total.....	\$34,222,743.82

OFFICERS: James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice President; Joseph T. Talbert, Cashier; N. Losch, Assistant Cashier.

DIRECTORS: Franklin Mac Veagh, of Messrs. Franklin Mac Veagh & Co.; Jesse Spalding, President Spalding Lumber Co.; N. K. Fairbank, Director Chicago & North-Western Ry.; Robert T. Lincoln, President the Pullman Company; William J. Chalmers, Treasurer the Allis-Chalmers Company; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice President Atchison, Topeka & Santa Fe Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.

Special facilities for handling the business of correspondent banks.

**THE NATIONAL BANK**  
OF THE REPUBLIC  
CHICAGO

John A. Lynch.....President  
W. T. Fenton..... Vice-President  
J. H. Cameron.....Cashier  
R. M. McKinney.....Asst. Cashier

CAPITAL  
ONE MILLION DOLLARS

**Illinois Trust and**  
**Savings Bank**



La Salle St. and Jackson Boulevard  
CHICAGO

Capital and Surplus, \$9,000,000.00

Interest allowed on deposits in Banking and Savings department. BONDS.—Government, State, County, City and choice railroad bonds bought and sold. FOREIGN EXCHANGE.—Letters of Credit, Drafts, Postal Remittances and Cable Transfers.

TRUST DEPARTMENT

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar; makes investments and acts as agent in the collection and disbursement of incomes. Trust funds and trust investments are kept separate from the assets of the bank.

ILLINOIS TRUST SAFETY DEPOSIT CO.  
SAFETY DEPOSIT VAULTS

**THE CHASE NATIONAL BANK**  
Of the City of New York

Capital:  
**\$1,000,000**

Surplus and Profits:  
**\$2,800,000**

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

Designated Depository of the United States, the State of New York, and the City of New York. Transacts a General Banking Business.

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

**Seattle's Strong Banking Institutions**

Combined Capital, \$1,680,000.00

Combined Deposits, \$17,394,255.79

DEPOSITS HAVE DOUBLED IN FIVE YEARS.

CLEARINGS HAVE QUADRUPLED IN SAME PERIOD.

JACOB FURTH, President. J. S. GOLDSMITH, Vice-President.  
R. V. ANKENY, Cashier.

**PUGET SOUND NATIONAL BANK**  
OF SEATTLE.

CAPITAL, \$300,000.00 DEPOSITS, \$2,810,409.60

Correspondents at all points in Alaska and Yukon Territory.

A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-President.  
A. H. SOELBERG, Cashier. O. O. SEARLE, 2d Vice-President.  
J. F. LANE, Assistant Cashier.

**THE SCANDINAVIAN AMERICAN BANK**  
OF SEATTLE.

Capital Paid Up, \$100,000.00. Deposits, \$1,500,000.00.

Transacts a General Banking Business.

**CANADIAN BANK OF COMMERCE**

Head Office TORONTO.

Capital Paid Up, \$8,000,000. Surplus, \$2,000,000.

Assets, May 31, 1901, \$67,553,578.13.

Having established branches at Dawson, White Horse, Skagway and Atlin, this bank has exceptional facilities for handling the business of those districts. Seattle Branch. D. A. CAMERON, Manager.

**SEATTLE IS GROWING!**

Its growth is rapid, but healthy, natural and permanent. Investment conditions are ideal even for the most conservative investor. Write for information to the

112 Columbia St.,  
SEATTLE WASH.

**Moore Investment Co.**

**SNOQUALMIE FALLS POWER COMPANY**

(Established by Wm. T. Baker.)

Total Available Efficiency, 100,000 Horse Power. Supplying Light and Power to Seattle, Tacoma, Everett. Correspondence solicited from persons desiring to locate large or small manufacturing plants at any of the above cities.

Chas. H. Baker, President and Manager, SEATTLE, WASH.

**E. O. Burdon & Co.**

Globe Building,  
SEATTLE.

Financial agents for the

Chelan Transportation  
& Smelting Co. Chelan,  
Wash.

**A Proposition of Merit**

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

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



**INTERCHANGEABLE  
MILEAGE TICKETS  
ON THE  
NEW YORK  
CENTRAL  
LEASED AND OPERATED  
LINES AND ON SEVERAL  
CONNECTING LINES,  
AGGREGATING OVER  
6000 MILES OF TRACK.**

**MICHIGAN CENTRAL**  
THE NIAGARA FALLS ROUTE

**THE NEW YORK  
STATE SPECIAL.**

**The Magnificent Train**

Of the Michigan Central leaves Chicago daily 5:30 p. m., and arrives Buffalo at breakfast time next morning, New York State points during the day, New York City 8:45 p. m., and Boston 11:30 p. m., except Sunday, with through dining and sleeping cars. W. L. WYAND, N. W. Passenger Agent, 135 E. 6th Street, St. Paul.

CHICAGO NIAGARA FALLS NEWYORK  
DETROIT BUFFALO BOSTON

R. H. L'HOMMEDEU, GENERAL SUPERINTENDENT, DETROIT. O. W. RUGGLES, GEN'L PASSENGER AGENT, CHICAGO.

**OF INTEREST TO  
MANUFACTURERS**

Write for a copy of pamphlet just issued by the

**Illinois Central R. R.  
COMPANY**

giving reliable information concerning nearly 200 desirable locations for industries, and entitled

**Industrial Sites  
in Ten States.**

Address **GEORGE C. POWER**, Industrial Commissioner Illinois Central R. R., Room 506 Central Station, CHICAGO, ILL.



**All the Comforts  
and Conveniences  
of a Good Club  
or Your Home**

Are found in the Library Buffet Smoking Cars in daily use on Burlington Limited trains between the Twin Cities of Minneapolis and St. Paul, and Chicago.

Supplied with card tables, easy chairs and the latest periodicals.

Ask your home agent to send you by "The Burlington."

**Oriental  
Trade**

The hope of commercial and agricultural America. A fact not yet fully comprehended. Keep your eye on the Orient.

**GREAT NORTHERN RY.**  
"Across America" to Asia.

Information and Rates, 413 Broadway, N. Y. or F. I. Whitney, G. P. & T. A., St. Paul, Minn.

**THE  
CHICAGO  
GREAT WESTERN  
RAILWAY**

CALLS  
ATTENTION TO THEIR  
NEW, LARGE, EASY-RIDING  
COMPARTMENT AND  
STANDARD SLEEPING CARS.  
RUNNING EVERY EVENING  
BETWEEN  
TWIN CITIES AND CHICAGO.

CITY TICKET OFFICE:  
NICOLLET AVE. AND 5TH ST.  
MINNEAPOLIS, MINN.

**THE ALTON'S ENGINEER.**  
IF YOU WILL SEND THE ADDRESS OF A PERSON WHO, WITHIN A YEAR, WILL HAVE USE FOR THE CHICAGO & ALTON RAILWAY

(TERRITORY COVERED OUTLINED IN ABOVE MAP), WE WILL MAIL TO YOU A PICTURE, 4 1/2 X 3 INCHES, OF THE ALTON'S ENGINEER. IF, IN ADDITION, YOU WILL TELL US IN WHAT PUBLICATION YOU READ THIS ADVERTISEMENT, WE WILL SEND TO YOU A PAMPHLET ABOUT THE BIGGEST CAMERA IN THE WORLD.

**GEO. J. CHARLTON**, GENERAL PASSENGER AGENT, CHICAGO & ALTON RAILWAY, CHICAGO, ILL.



**A. L. BELKNAP AGENCY** Incorporated.  
 Representing **SEVEN** Fire Insurance  
 Old Line Companies  
 Office, N. Y. Life Building, MINNEAPOLIS

Investment **BONDS** Send for List  
**OTIS, WILSON & Co**  
 BANKERS.  
 182 La Salle St.  
 CHICAGO.

**STATE BANK OF KNOX,**  
 KNOX, N. D.  
 NEGOTIATE MORTGAGES ON BEST FARMS IN  
 BENSON AND PIERCE COUNTIES  
 Loans run from \$400 to \$800 per 160 acres.  
 Same farms selling for \$1,200 to \$2,500. Corres-  
 pondence with investors is solicited.

**STATE BANK OF SHELDON,**  
 SHELDON, N. D.  
 Negotiate Mortgages on Best Farms  
 in Cass and Ramsey Counties.  
 Loans run from \$400 to \$800 per 160 acres.  
 Same farms selling for \$1,200 to \$2,500. Corres-  
 pondence with investors is solicited.



**AMERICAN  
 DESK CO.**  
 Send for No.  
 5 Catalogue.  
**313**  
 Hennepin Ave.  
 MINNEAPOLIS.

**Harrison & Smith Co**  
 Printers, Lithographers, Blank  
 Book Manufacturers, Elevator  
 Blanks and Bank Supplies to  
 order. Estimates Cheerfully  
 furnished.  
**624-626-628 South 4th Street,**  
**MINNEAPOLIS.**

**The International  
 Audit Company**

Audits accounts of corporations, copartner-  
 ships and individuals, reports upon financial  
 and business conditions, and generally performs  
 all the functions of expert accountants.  
**ITS REPORTS ARE VALUABLE**  
 not only to owners but to possible purchasers  
 and investors, and to banks and capitalists from  
 whom loans are solicited.  
**OFFICERS AND DIRECTORS:**  
 JOHN M'LAREN, President, former Vice-President of the Union  
 National Bank.  
 JOHN LEITH, V.P. and Treas., Fellow of the American Association  
 Public Accountants.  
 ROBERT NELSON, Sec., Chart'd Accountant, Fellow of the American  
 Association Public Accountants.  
 W. T. FENTON, Vice President National Bank of the Republic.  
 E. G. KEITH, President of the Metropolitan National Bank.  
 Merchants Loan & Trust Building, CHICAGO.

Tel. Central 631  
 Digitized for FRASER  
<https://fraser.stlouisfed.org>  
 Federal Reserve Bank of St. Louis

**Luther S. Cushing**  
 Care and Management of  
**REAL ESTATE**  
**John Townsend,** Fire  
 Insurance.  
 224 Endicott Building, ST. PAUL, MINN.

**OUTSIDE OWNERS**  
 of Minneapolis Property  
 By Sending Description Can Obtain **FREE**  
 a map of the city showing  
 location of their property.  
**THE FINANCE COMPANY OF MINNESOTA**  
 620 TEMPLE COURT, MINNEAPOLIS.

**ST. PAUL TITLE & TRUST CO.**  
**MINNESOTA.**

MAURICE AUERBACH, Prest., ROBERT R. DUNN, Vice-Prest., JAMES W. JONES, Secretary.  
 Offers conservative investments in Railroad, Municipal and  
 Corporation bonds.  
 Mortgages on improved property in St. Paul, Minneapolis and Duluth.

**United States Mortgage and Trust Company,**

59 Cedar Street, New York.  
 Capital, \$2,000,000 Surplus, \$2,750,000  
 Interest on Accounts Subject to Check Letters of Credit for Foreign Travel Transacts a General Trust Business

**OFFICERS.**  
 George W. Young.....President  
 Luther Kountze.....Vice-President  
 James Timpson.....2d Vice-President  
 Arthur Turnbull.....3d Vice-President  
 Alexander Phillips, Manager Foreign Department.  
 Clark Williams.....Treasurer  
 William P. Elliott.....Secretary  
 Richard M. Hurd.....Asst. Secretary  
 Calvert Brewer.....Asst. Treasurer

**DIRECTORS.**  
 Samuel D. Babcock.  
 Wm. H. Baldwin, Jr. Charles D. Dickey Gustav E. Kissel Charles M. Pratt  
 Frederick O. Barton William P. Dixon Luther Kountze Mortimer L. Schiff  
 C. Ledyard Blair Robert A. Granniss Charlton T. Lewis James Timpson  
 Dumont Clarke G. G. Haven, Jr. Richard A. McCurdy Eben B. Thomas  
 C. C. Cuyler Charles R. Henderson Robert Olyphant Geo. W. Young

**Minneapolis Property** Bought, Sold and Managed for  
 Non-Residents  
 Rents collected; buildings improved and reconstructed to produce  
 increased results. Satisfactory reference to local and eastern parties.  
 311 Nicollet Avenue,  
 MINNEAPOLIS, MINN. **MOORE BROS & SAWYER**

**Business Furniture!** Northwestern Agency for the Derby Desks  
 Send for Catalogue.  
**WE SELL THE DANNER SECTIONAL BOOK CASE** **J. F. Gage & Co.**  
 9 Fifth Street South,  
 MINNEAPOLIS

**HAYDEN'S**

**OMAHA, NEBRASKA**  
 call attention to their large line of  
**Office Furniture**

HAYDEN BROS. ARE MAKING A SPECIALTY OF THIS  
 Branch and can supply any want in this line with the newest designs  
 from the most reliable manufacturers in America. Our tremendous  
 business enables us to sell at the lowest possible figures. Send for  
 our Catalogue of Office Furniture or for any other lines in which you  
 may be interested.

**We Guarantee to Supply You  
 With the Best and Save You Money**

**HAYDEN BROS.**  
**OMAHA, NEBRASKA**

Cable address "Dunrobin."

REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, February 25th, 1902.

Resources:	Liabilities:
Loans and Discounts, . . . . . \$5,121,593.51	Capital . . . . . \$1,000,000.00
U. S. and Other Bonds, . . . . . 940,051.01	Surplus . . . . . 250,000.00
Cash, and Due from Banks, 2,526,286.55	Undivided Profits . . . . . 241,086.10
	Circulation . . . . . 186,050.00
	Deposits . . . . . 6,960,795.05
\$8,587,931.15	\$8,587,931.15

Officers:

JAMES W. RAYMOND, President. WM. H. DUNWOODY, Vice-President.  
 E. W. DECKER, Cashier. JOSEPH CHAPMAN, JR., Ass't Cashier.

J. F. CONKLIN, Prest. E. J. FOSTER, Secy.  
 A. E. ZONNE, V-Prest. & Treas. G. B. LOOMIS, Ass't Secy.

**J. F. CONKLIN & ZONNE CO.** Real Estate Securities  
 Temple Court, Minneapolis  
 First Mortgages  
 Loans and Insurance

Special attention given to the care of estates and management of property for non-residents.  
 REFERENCES: First National Bank and Northwestern National Bank.

**The Equitable Trust Company**  
 CHICAGO NATIONAL BANK BLDG., CHICAGO.

Capital Paid Up, \$500,000 Surplus and Profits, \$200,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS: JOHN M. SMITH, CHAS. H. HULBURD, GEO. F. JENNINGS, MAURICE ROSENFELD, GEORGE T. SMITH, J. R. WALSH, L. A. WALTON.

OFFICERS: J. R. WALSH, President; L. A. WALTON, Vice-President; C. D. ORGAN, Secy. and Treas.; C. HUNTOON, Ass't Sec. and Cashier.

**Walter L. Badger** REAL ESTATE LOANS RENTALS  
 NEW YORK LIFE BUILDING  
 Minneapolis, - Minn. Economical management guaranteed.  
 Correspondence solicited. Best of references furnished.

MINNEAPOLIS PROPERTY bought and sold on commission or joint account.  
 Made on first-class improved security to net lender 5 to 7 per cent.  
 Special attention given to the care of property and collection of rents.

**A Business Exchange.**

We bring together, either in person or by correspondence, sellers and buyers of Business Opportunities. Only high-grade, clean, legitimate deals undertaken. No publicity. We operate throughout the West and Northwest.

If you want to sell your business,  
 If you want a partner with capital,  
 If you want to buy an established business,  
 If you want to buy or sell a stock of goods,  
 If you want to locate for a manufactory,  
 If you want to learn of an opening in another locality,  
 If you want to interest capital in your locality,  
 Write or Call upon us.

**ODLUM-KURTZMAN CO.**  
 Phoenix Building, Minneapolis, Minn.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y.  
 JAMES B. SUTHERLAND, Treas.

**David C. Bell Investment Co., Minneapolis.**  
 Established 1880. Incorporated 1889.

Mortgage Loans, Real Estate, Rentals, Fire Insurance. Special attention given to collection of mortgages, care and sale of property for non-residents. Refer to any Bank or mercantile house in Minneapolis.

**Seattle Engraving Co.**  
 We make PRINTERS' PLATES that Print  
 SAMPLES ON APPLICATION.  
 Seattle, Washington, . . . U. S. A.

**FIRST NATIONAL BANK OF MINNEAPOLIS**

United States Depository  
 Capital, - - - \$1,000,000  
 Surplus, - - - 250,000  
 Deposits, - - - 9,000,000

JOHN MARTIN, President.  
 F. M. PRINCE, V-President.  
 C. T. JAFFRAY, Cashier.  
 D. MACKERCHAR, Ass't Cashier.  
 ERNEST C. BROWN, Ass't Cashier.

KENNETH CLARK, President.  
 C. H. BIGELOW, Vice-President.  
 GEO. H. PRINCE, Cashier.  
 H. W. PARKER, Asst. Cashier.

**Merchants National Bank**  
 OF SAINT PAUL  
 Capital... \$1,000,000  
 Surplus . 200,000  
 UNITED STATES DEPOSITORY  
 DIRECTORS:  
 Crawford Livingston D. R. Noyes  
 Kenneth Clark E. N. Saunders  
 J. H. Skinner V. M. Watkins  
 Louis W. Hill L. P. Ordway  
 George H. Prince F. B. Kellogg  
 C. H. Bigelow

**Vermilye & Co. BANKERS**  
 Nassau and Pine Streets, NEW YORK  
 13 Congress Street, BOSTON  
 DEALERS IN  
 U. S. GOVERNMENT BONDS  
 AND OTHER  
 INVESTMENT SECURITIES  
 Deposits received and interest allowed on balances.

**Redmond, Kerr & Co.** DEAL IN HIGH GRADE INVESTMENT SECURITIES.  
 BANKERS,  
 41 WALL STREET, N. Y.

List of current offerings sent on application. Transact a General Banking Business.

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

Issue Travelers' LETTERS OF CREDIT Available the World Over.  
 Chicago Office: Rookery Building.  
 Philadelphia; Graham, Kerr & Co.

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

**The Swedish American National Bank**  
 Minneapolis, Minn.  
 Capital, - - - \$ 250,000.00  
 Surplus and undivided profits, 65,643.65  
 Deposits, - - - 2,373,025.06  
 Foreign Exchange Bought and Sold

# The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

HENRY D. BAKER, }  
 ROLLIN E. SMITH, } Associate Editors  
 MILTON O. NELSON, }

D. E. WOODBRIDGE, Editor Mines Department

ARTHUR W. WARNOCK, Business Manager.

Minneapolis Office, Rooms 627-629 Guaranty Building.

TELEPHONE, MAIN 307.

### SUBSCRIPTION PRICE.

United States and Canada.....per year, \$3.00  
 Six months.....1.50  
 Three months.....1.00  
 Foreign Countries.....£1 per year

Payable in advance.

Single copies.....Ten Cents

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Advertising Rates sent on application.

Published by the

Commercial West Company, Minneapolis, Minn.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POSTOFFICE, MINNEAPOLIS, MINN.

SATURDAY, MARCH 8, 1902.

## PRINCIPAL CONTENTS.

Editorial.....	7
Beet Sugar or Wheat.	
Prince Henry's Visit.	
Money or no Work	
Financial Mismanagement of Chicago.	
A Result of Radicalism.	
The Bull's Eye.....	9

### Financial, Money and Stocks—10.

Observations.....	10
Money Market in Japan.....	11
The Money Markets.....	11
St. Paul Bank Statements.....	13
Minneapolis Bank Statements.....	13
New York Letter.....	13
Chicago Stock Market.....	13
Earnings, Corporations, Dividends.....	16

### Industrial—18.

Four Proposed Trans-Alaskan Railways.....	18
The Railroads.....	18
Portland at the Head.....	20
Great Electric Power for Duluth.....	20
Kansas City's Record of Development.....	20
Lake Superior Iron Output in 1902.....	21
Gold Output Northwest.....	21
Washington Coal in 1901.....	21
The Hecla Consolidated Profits.....	22
Construction.....	28
Telephone.	
Electrical.	
Business Buildings.	
Mills and Factories.	

### Real Estate and Farm Lands—23.

Why Good Farm Land Increases in Value.....	23
North Wisconsin Farm Lands.....	23
Wheat Lands in Assiniboia.....	23
Cereal Farming Moving Northwest.....	24
Farm Land Development.....	24
Farm Land Movement.....	25

### Grain and Milling—32.

Millers and Traffic Managers Meet.....	32
Northwestern Canadian Wheat Situation.....	32
Pacific Coast Mills to Consolidate.....	32
Senator Nelson Helps the Millers.....	33
Minneapolis Grain Markets.....	33
Other Grain Markets.....	35
The National Biscuit Dividend.....	37

### Miscellaneous.

Live Stock Markets.....	31
-------------------------	----

## Beet Sugar or Wheat.

It is not clear to the people of Minnesota why the Honorable James A. Tawney and the Honorable Page Morris are opposing so strenuously the plain right of Cuba to an existence under the protection of the United States. Surely they have no ground to stand on if they choose to represent the interests of Minnesota. This is a wheat state—not a beet sugar state.

When Cuba is prosperous the flour millers of the

northwest can export flour to Cuba. The greater the export, the higher the price for wheat to the Minnesota farmer. And where one farmer raises beets a thousand farmers raise wheat.

Of the states of Illinois, Wisconsin, Iowa, Minnesota, South Dakota and North Dakota, only Minnesota and Wisconsin raise beets, and the item is too insignificant to call for notice as compared with the wheat interest.

The northwest wants prosperity in flour milling, which in turn helps the wheat farmer. If Mr. Tawney and Mr. Morris want to help the farmer, why do they stand for the retention of the sugar duty? The lowering of the sugar duty is what the northwestern farmer desires. The more prosperous Cuba is, the more of the northwest mill product will Cuba want.

## Prince Henry's Visit.

The Emperor of Germany, by making the launching of his private yacht the occasion for cultivating the friendship of the United States, has given the American people a very pleasant illustration of the tact and courtesy for which he is so deservedly famous. His brother, Prince Henry, in the accomplishment of this noble mission of friendship, has won for himself in this democratic republic, a popularity which must be almost as great as that which he possesses in imperial Germany.

We hope that his royal highness is really obtaining the enjoyment from his present strenuous life in this country that all decent people want him to obtain. We hope that he is not being bored with our well meant effusions. We hope that when he has departed from our land of republican simplicity that it will be with digestion unimpaired, and night's rest undisturbed by swiftly revolving panoramas of captains of industry, women of society, männerchors, mayors, aldermen, journalists, kodak fiends, balls, concerts, breakfasts, lunches, dinners, addresses of welcome and other persons, things and places too numerous to mention.

But there is one effect that the visit of Prince Henry ought to have, that THE COMMERCIAL WEST hopes but does not expect it will have, namely, the accomplishment of trade reciprocity between the United States and Germany.

The tariff policy of the United States toward Germany is distinctly hostile. The German reichstag is now getting ready to pay us back in our own coin, notwithstanding the very beautiful sentiments of friendship evoked by the visit of the prince. The bill that seems likely to pass the reichstag taxes American wheat, 25 cents a bushel; American bacon and hams, 5 cents per pound; American salt pork, 25 per cent ad valorem, and so on. All of this is merely eye for an eye, tooth for a tooth, etc.; that is, we will get just what we deserve. But our congress instead of removing our cause of offense against Germany, and negotiating a reciprocity treaty, will probably prefer a policy of further tariff reprisals, so that, notwithstanding the friendly visit of Prince Henry, the United States will very likely soon be engaged in an aggressive tariff war with Germany.

In 1893, the Infanta Eulalia of Spain was on a mission of friendship to the United States, somewhat



similar to the mission on which Prince Henry is now engaged. Everywhere she went she was received with appropriate honor, and captivated all whom she met with her graciousness and personal charms. Five years later the same princess was on a mission from Spain to the courts of Europe, using the same pleasant personal qualities, in an endeavor to induce these courts to render help to Spain in a war against the United States!

When there is some specific cause for discord with other nations, as with Spain relative to Cuba, and with Germany relative to the tariff, the mere allayment of the symptoms of unfriendliness, through a royal visitation and a royal welcome, will not suffice to prevent trouble.

### Money or no Work.

Mr. S. T. Johnson, state bank examiner of Minnesota, has notified the public that unless the legislature appropriates money for the work of his department that the work will stop. In other words, Mr. Johnson will not consent to administer the banking department of Minnesota on a deficiency fund.

We are glad to see Mr. Johnson take this position. It is nothing less than good business method. Minnesota is a rich state. All public business should be transacted properly and promptly. The banking department is important and it is entitled fairly to all the money that good enforcement calls for.

### The Financial Mismanagement of Chicago.

The city of Chicago offers at present an interesting example of how the business of politics can prevent business-like administration of a city.

A financial emergency is now confronting the Chicago city corporation. The city comptroller has announced that the city is rapidly approaching bankruptcy, which can be averted only by drastic cuts in the expenses of every city department. The finance committee of the city council has therefore agreed on a budget which will mean heavy reductions. The schools of the city, the health, police and fire departments will all have to get along on greatly decreased allowances during the next year. Notwithstanding the necessities of the city, which these departments must meet as best they can, have naturally increased greatly during the last year, with the growth of the city.

Chicago's history would seem to indicate that it never had too many firemen to put out fires, nor enough policemen to stamp out crime. The alternative, however, is now to be presented, of discharging a large number of firemen and policemen, or of compelling them all to take a vacation of a month during the year without any pay. Chicago has never been famous for clean streets. In fact the bad condition of the city thoroughfares has been one of the impelling reasons for the change of residence of a great part of the city's wealthier population to suburban towns like Lake Forest, Highland Park, Evanston, Riverside, etc., and even to New York and Washington. But for this next year instead of more generous expenditures for the streets there will be appropriated for street cleaning and removal of garbage the sum of \$1,070,550, as against \$1,130,000 last year! Moreover, there are to be 105 less arc lights on the city streets at night than

last year. But in the general reductions of the budget, the salaries of the mayor, aldermen and others enjoying political prominence, are not to be touched.

Notwithstanding that apparently not enough money can be raised by taxation to support the government of Chicago, there is lifelessness in Chicago real estate, because of the burden of taxation it must bear, and because the owners of real estate do not get the money's worth of the taxes paid, the streets being dirty, the parks neglected, the protection against crime and fire inadequate. The Chicago civic corporation, under the present mayor, Carter Harrison, has been a tax-eating body, with a power for absorbing taxes and converting them into "fat" for office holders and contractors fully equal to the ability of the taxpayers to keep the crib full. The oil inspector of Chicago, "Bob" Burke (the political manager of the mayor), was recently found to have added to his private bank account \$30,000 paid in taxes by the Standard Oil company (a comparison of the books kept by the city treasurer and by the Standard Oil company revealing this discrepancy). Burke, as soon as he heard of his indictment, returned the stolen goods. Through a legal technicality he escaped going to jail. He has since continued to act as "boss" of the democratic party in Chicago, and as political manager of the mayor.

In connection with Chicago's financial plight, it has been suggested that the city could get plenty of money from its traction companies, if the mayor of the city would only accept the proposal of these companies to pay large compensation to the city in consideration of a renewal of their franchises. For other reasons than because of the large possible increase in revenue to the city, the business men of Chicago long for an immediate settlement of this franchise question. The uncertainty has disturbed confidence in Chicago securities; it has prevented the street railroads from expending money on needed equipment, thereby forcing the average Chicago citizen to stand hanging to the straps on his way to and from business. But the mayor scornfully rejects all proposals from the street railroads, however reasonable; also every invitation to meet for discussion. He now expresses himself in favor of municipal ownership, and of allowing no franchise to be renewed without a popular referendum. His obvious purpose appears to be to keep the franchise question alive for political use; first to help him become elected United States senator or governor of Illinois, and then to secure the democratic nomination for the presidency of the United States.

In what painful contrast is this ambitious but small-minded executive head of the great Chicago corporation, to a gentleman of the same political party, who was elected mayor of Buffalo, then governor of New York, then twice president of the United States! When Grover Cleveland was elected governor of New York, he wrote to his brother (see W. A. White's article in February McClure's):

"In point of fact I will tell you first of all others the policy I intend to adopt, and that is to make the matter a business engagement between the people and myself, in which the obligation on my side is to perform the duties assigned me with an eye single to the interests of my employers. I shall have no idea of reelection or of any high political preferment in my head,

but be very thankful and happy if I serve one term as the people's governor."

What a great boon it would be, not only to the business interests of Chicago, but to the business interests of many other American municipalities, and to many states, if the business of politics could only give way to Grover Cleveland's honest principle that "public office is a public trust!"

### A Result of Radicalism.

At this writing it seems to be assured that the Minnesota legislature will adjourn without passing a tax bill or providing for another tax commission. We do not have to go far to discover the reason for a failure to enact tax legislation in Minnesota—the whole movement was on a wrong basis.

If we say it is right that tax methods should be changed, it does not follow that a raid on business should be instituted. But the raid was made, however, under the cover of constitutional sanction, and Minnesota had the spectacle of a tax commission fighting openly in defense of a measure that would have stopped business enterprise under enforcement.

The business interests of the state united and cleared the boards of all proposed legislation of this character. The defeat of the tax bill and sundry amendments was followed by a measure known as the Jacobson bill. This proposed practical confiscation of public service corporations and an unconstitutional tonnage tax on ore. It, too, was defeated. The session is likely to close with the adoption of constitutional amendments to be submitted to the people.

What is the lesson? Minnesota has suffered in reputation because of the spirit of the attack on business capital. The east is afraid to invest money in a state where attacks pure and simple are likely to be made. No objection is offered by any interest that we know of to equitable taxation; but the people of Minnesota must discern the difference between a friendly acting together of all interests to secure equitable taxation, and a rushing pell mell upon corporate and business interests on a general assumption that they do not pay a fair share of taxes.

Radicalism has met another defeat. The state has not gained an advantage and its reputation for fairness has been disturbed.

There is a way of adjusting taxation. But surely the rule or ruin method will have to be set aside as impracticable.

### THE BULL'S-EYE.

To make a well rounded success of life, a man must seriously apply himself to certain activities outside of both the making of a living and the making of his own life pleasant. No man gets the best out of life who does not give a certain part of his energy to others in a wholly unselfish way. Unless one takes earnest and constant thought he is sure, if ambitious, to put his entire self into the pursuit of business—the making of money. And unless he persistently cultivates his interest in humanity, other than on the lines of business, he is in grave danger of oppressing his fellow man in business.

\* \* \*

The family relation is providentially given to restrain a man from consuming himself in the pursuit of wealth. But the highest manifestations of unselfishness go beyond the love of one's family. The best unselfishness goes out to the community and to the individual stranger, because of a desire for their good—a desire that is something more than a pass-

ing good wish. To keep himself well balanced between the selfish and the altruistic life, the young man of good ambition will probably join some church or benevolent society, which step is altogether commendable. But if the business life overshadows the other, this membership is likely to decline into a perfunctory attendance, a paying of dues and assessments, or finally to the reduction of his interest in the unselfish life to a cash payment in full of account of a moral obligation. Many an excellent business man is thus robbing himself of the best in life, by paying his tribute to heaven in mental coin instead of real live, working interest, that takes thought, time and true desire.

\* \* \*

If I might venture a criticism on the church of today, I would say that much life has gone out of it because its members are growing rich and hiring substitutes; and because too many of its great ministers are giving more thought and love to their own success in the pulpit than to the welfare of the people under their care. Nor is this the entire fault of the clergy. Today to be a success as a pastor of a great church, the minister must study tremendously for his Sunday morning and evening efforts. His best is demanded there, and there he must give his best or be displaced by a man who will. The burden put upon him is the same as that put upon a salaried manager of a great business. He must do what he is hired to do. The result is that a minister of the gospel must be a man of uncommonly fine fiber, not to grow perfunctory in the real duties of his calling.

\* \* \*

There is only one way to save to one's self the best enjoyment of life. That is to save a fair portion of one's valuable time and valuable thought (all resolvable into good dollars) for spending on people who cannot repay us in dollars. There is no reward without sacrifice, and I know of no better offering by a young man for the bettering of the world than a few busy hours, and a few practical thoughts every week. One may not as a result have as many dollars in his safe deposit vault, but there are other places for laying up treasure than safe deposit vaults.

—THE SHARPSHOOTER.

### Among the Country Banks.

The State Savings bank of Carson, Iowa, has been organized, by J. B. and P. E. Johannsen.

Deer Creek, Ottertail county, Minn., has a new private bank. The firm name will be A. D. Baker & Co..

The Ord (Neb.) State bank has been sold. The new officers are H. D. Coe, president, and Vincent Kokes, cashier.

A new bank has been organized at White Rock, S. D. Officers, H. S. Morris, president; J. A. Rickert, vice-president; Harvey J. Kerr, cashier.

The Sharon (N. D.) State bank has been organized with J. Rosholt and K. G. Springen, of Mayville, and O. H. Stay and others of Sharon as organizers.

Arrangements are being made to convert the Rock County Banking company, of Hills, Minn., into a national bank, and the application for a charter has been approved.

The firm of Post & Taylor, of York, has bought the Adams (Neb.) State bank which was formerly owned by W. P. Norcross, of Beatrice, and H. H. Norcross, of Adams.

Cleveland, Le Sueur county, Minn., has a bank. The organizers are, H. H. Flowers, J. W. Chambers, N. O. Shuey, And. Wilfert, Wm. Van Antwerp, E. W. Cook and Henry Zimmerman.

The new First National bank of Willmar, Minn., starts with the following officers: Russel Spicer, president; Albert C. Johnson, vice-president; C. W. Odell, cashier; A. L. Markhus, assistant cashier.

Plans have been perfected for a bank at Wilton, N. D., in which Bismarck capital will be interested. The officers will be H. R. Porter, president; P. C. Remington, vice-president, and Walter Graham, cashier.

The application to organize the First National bank of Long Prairie, Minn., has been approved. The officers of the new bank will be Albert Rhoda, Walter I. Paine, C. W. Faust, Carl Buttke and Royden L. Sheets. Capital \$25,000.

The officers of the First National bank of Albert Lea, Minn., which recently absorbed the Albert Lea National, are: President, Harry Jones; vice-presidents, D. R. P. Hibbs, V. Gulbrandson; cashier, C. B. Kellar; assistant cashier, Alfred Christopherson; directors, D. R. P. Hibbs, V. Gulbrandson, J. G. Godley, C. H. Flindt, L. A. Brown, Thos. W. Wilson, S. Strauss, E. H. Rich, W. W. Johnson, W. A. Morin, W. W. Parker, C. W. Ransom, P. M. Joice, H. G. Koontz, Harry Jones.



# FINANCIAL, MONEY AND STOCKS

## OBSERVATIONS.

A well known English paper seriously discusses the question of whether or not President Roosevelt's action in the Northern Securities case was inspired by a wish to prevent an inflation of values by which the public would ultimately be the losers. Then it is solemnly remarked: "We think this view of the incident may be laid aside. The United States government is, as we all know, very paternal in its disposition, but we question whether it is quite so paternal as all that."

Another English paper, "The Financial Times," gives an opinion which corresponds to prevailing American financial opinion on the subject, and shows what general despondency there is amongst investors in American securities, abroad as well as at home, because of what President Roosevelt has done: "Mr. Roosevelt's action in requesting the attorney-general to submit an opinion regarding the legality of the Northern Securities corporation has indicated in striking fashion the attitude which the present administration is likely to adopt toward trusts, and inasmuch as the opinion submitted in accordance with the instruction from headquarters is of an adverse character, we have before us what may possibly prove a long vista of litigation, of marked uncertainty and of public apathy. Of course, nothing is decided by the pronouncement of the attorney general; but the mere fact of the unexpected intervention of the president, whose antipathy to the trust principle is a matter of common knowledge, is an event of the utmost significance, and constitutes, perhaps, the most important factor with which the market has been confronted since the historic corner in Northern Pacifics, which, of course, was instrumental in leading up to the present position."

\* \* \*

The "Petit Temps" of Paris, in its last issue at hand, contains an account of a remarkable action instituted by the Chilean government against the Brazilian paper, "La Prensa." The account in the "Petit Temps" furnishes interesting data of how both the "yellow terror" and the "department store idea" have become engrafted into South American journalism.

The ground of the action against "La Prensa" was a telegram published in that journal to the effect that the Chilean government had deliberately falsified the text of the agreement relating to the disputed territory of Ultima-Esperanza, thus abusing the confidence of the Argentine envoy, who, it was asserted, had signed the document without reading it over, relying on the good faith of Chili that it was an exact copy of the draft. The attitude of "La Prensa" throughout the whole of the Chilean-Argentine trouble was a very questionable one, for it seems to have done its best to bring about an open rupture between the two countries. The "Prensa" has little or no influence with educated people in Argentina, but it circulates widely amongst the popular classes, to the extent, so it is said, of 100,000 copies a day. Neither does it represent any interest but that of its very rich proprietor, formerly Argentine minister in Paris and a sort of South American Gordon Bennett. Generally speaking, it is run on the worst traditions of sensational journalism as practised in the United States.

"La Prensa" has built for itself at Buenos Ayres a sumptuous and monumental mansion, surpassing in size and magnificence the "Herald" or "World" buildings in New York. There are special suites of apartments for distinguished guests, who are entertained in princely fashion, and each of the editors and writers has his separate rooms, while there are large and luxuriously fitted Turkish baths for the use

of the whole staff. Nor is this all; the "Prensa" even extends its "hospitality" to the public, whether readers or not. The passer-by may go in and have a tooth pulled gratuitously by the "Prensa" dentist or be operated upon for any disease by a dozen doctors kept on the premises.

\* \* \*

It is curious how a protective tariff, instead of being utterly antagonistic to the free trade idea, as popularly presumed, will very often be the only effective weapon for the advancement of the free trade idea. Webster has defined free trade as "commercial reciprocity." But reciprocity treaties always imply mutual concessions. If one nation is already giving everything for nothing, it has nothing to concede. Hence there is no motive on the part of other nations to dicker for a deal. But if a nation that is giving away trade advantages without return would simply say to other nations: "You must give us something now in the way of trade, or we will quit giving you a free market,"—such talk would doubtless force open other markets. This idea appears to be dawning over free-trade Great Britain, as shown by the position it has assumed at the pending international sugar conference in Brussels. It has threatened with a countervailing duty those continental countries which refuse to abolish the direct bounty system and to reduce the import duty on sugar. Such a threat coming from a long-suffering power like Great Britain, which is accustomed to turn its commercial cheek to the smiter, appears to be causing panic among the sugar producers and manufacturers of the continent. Both the German and French governments, however, seem inclined to take respectful cognizance of the threat, and to abolish the bounties and reduce the duties. Other countries, like Austria-Hungary, though feeling very bitter over the matter, will be practically compelled to follow the example of Germany and France.

Though this threat of Great Britain promises to produce very salutary results, it has met with bitter opposition in the Cobden club, the great free-trade organization of England. The contention is made that the abolition of the continental bounties will mean more expensive sugar for English consumers, and will ruin the English candy and jam business.

The writer, recently discussing with an Englishman the English free trade policy of benevolence to other nations, asked if it would not be more businesslike for England to give free markets only to those nations which give a free market to it, for if it would only keep its own door closed to nations whose doors were closed to it, every nation in the world might be forced to open its door. The reply was that England is like a big boy that can easily "lick" every boy in the school, and needs no Marquis of Queensberry rules for its own protection, though willing to let the smaller boys be protected in their fights with each other, by the Marquis of Queensberry rules.

But during the last few years the smaller boys among the nations, including especially the United States and Germany, have been growing very big, as big as England, consequently it is no longer safe for England to hold thus aloof from the Marquis of Queensberry rules. The opinion seems to be now rapidly growing in England that the best way to prevent tariff knockouts is to be prepared and willing to give a few knockouts. In time this may mean that if the United States is to prevent India, Argentine, Russia and other wheat producing countries from securing a preferential market in England for their wheat, our tariff wall will have to be lowered so as to give the English manufacturers a fair show in our markets.

—JACKSON.

### Chicago Union Traction.

It is reported that the earnings of the Union Traction company in February were in the neighborhood of \$60,000 more than earnings in the same month last year.

### The Chicago Bond Market.

While there is not much doing in stocks, local or otherwise, it is noticed that Chicago is, and has been for some time, a good buyer of bonds. Mortgage firms and bond

houses generally report a brisk business and the records of the local exchange showed that there have been steady acquisition of coupon securities for many weeks, a condition that shows no sign of abatement.

The First National bank of Argyle, Minn., capital \$25,000, reports resources of \$102,083.41 Feb. 25, 1902. The deposits are \$50,122.16, and the surplus is \$1,000. This bank was organized July 20, 1901.



## THE MONEY MARKET IN JAPAN.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—Recent mail advices from Japan indicate that financial and commercial conditions there are slowly but steadily improving.

At Kobe the rate of interest on loans has slightly advanced, being 2.7 sen per 100 yen per day, or about 9¾ per cent per annum. The balance of advances of the Bank of Japan at Osaka last Saturday stood at 2,667,000 yen, against 12,078,652 yen at the end of January last year. The balance at the end of last week shows an increase of some 437,000 yen over the figures of the previous week. At Kyoto the savings banks have raised the rate of interest paid on deposits, but, with the exception of the Boyeki Bank, the ordinary banks have agreed to lower the rate of interest on special current account to 1.6 sen (5.84 per cent per annum) and on current accounts to 1.2 sen (4.38 per cent) on and after the first of next month. In Kobe the banks have agreed that each bank shall decide for itself whether to lower interest on deposits.

Despite the severe competition with the Standard Oil company in which it is engaged, the Japan Petroleum company declared dividends during 1901 amounting to 40 per cent. According to the report and accounts of the company just published, it appears the subscribed capital is 1,200,000 yen, of which 975,000 yen is paid up, with reserves amounting to 450,799 yen. The net profit for last half-year was 434,008 yen. Of this sum 21,700 yen was added to the ordinary reserve fund, 108,502 yen to the special reserve, and 108,805 yen to the reserve for the equalization of dividends. The dividend at 40 per cent absorbed 195,000 yen.

There is again talk of introducing foreign capital in Japan by means of loans upon the security of railways. According to a Japanese newspaper, the Kyushu Railway company is negotiating a loan from a capitalist in England, who, it is said, is prepared to advance 10,000,000 yen on the security of the company's line at an interest of 5 per cent.

The export of raw silk from Japan continues to increase year after year, and if the present rate is maintained, the total value of the export will in a year or two reach 100,000,000 yen annually. On the other hand, the import of raw cotton continues to increase with corresponding rapidity. The Nippon compares the increase of the export and import of the two articles in the following table:

	Raw Silk Exported.	Raw Cotton Imported.
1892 .....	Yen 36,369,744	Yen 7,720
1893 .....	28,167,411	95,167
1894 .....	39,353,156	955,530
1895 .....	47,866,257	1,034,479
1896 .....	28,830,602	4,029,425
1897 .....	55,630,460	13,490,107
1898 .....	42,047,411	20,116,586
1899 .....	62,627,721	28,521,938
1900 .....	44,657,029	20,589,263
1901 .....	74,667,330	21,386,014

\* \* \*

On the 21st of January the foundation stone was laid at Shanghai of a building which is to be six stories high. The site is in front of the cathedral, at the corner of the Kiukiang and Kiangse roads.

The new building, which is designed in the Renaissance style of architecture, is situated with a frontage to the Kiukiang road of about 230 feet and to the Kiangse road of about 138 feet. It will be the highest building in Shanghai, the height from the pavement to the eaves being 90 feet.

Quite a new institution for Kobe, if not for Japan, was opened on Monday, Feb. 9, at Tanihata, Higashi Shiriike, Hyogo. This is a cattle market, where dealings in live stock will be conducted. The president of the market is Mr. Tadera. The opening of a cattle market indicates that a meat diet is gradually finding favor with the Japanese.

### HEAVY DEPOSITS IN CHICAGO.

(Special Correspondence of The Commercial West.)

Chicago, March 5.—Mr. D. R. Forgan, vice-president of the First National bank, said to THE COMMERCIAL WEST today:

"Our deposits are at highwater mark. Today we are within \$200,000 of \$80,000,000. Never in our history has this been exceeded. Country deposits are large and increasing. But the demand for money is very good, and there is no difficulty in maintaining rates."

#### Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, March 5.—The money market continues firm, with rates ruling around 4½ per cent. This shows that the demand for money for industrial purposes is exceptionally good, since there is no demand for speculative purposes, and deposits are very large. Country bankers are big buyers of paper here.

#### Kansas City Money Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., March 4.—The statements of the national banks of the city, issued during the week, showed no material changes in conditions. The deposits were unchanged from two weeks ago, which is looked upon as very encouraging in view of the lack of grain that the southwestern farmers have had to market during the winter. Business conditions in all respects are given favorable mention by the business men of the city, and wholesalers report satisfactory orders and find no difficulty in making collections.

#### Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Neb., March 5.—Money is easy with fair demand from the state. Rates firm at 6 to 7 per cent. The banks of Omaha with two exceptions have published reports under the recent call. The detailed statements will be out next week.

#### Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—A. H. Soelberg, cashier of the Scandinavian-American bank, asked for a statement of the condition of the local money market, said: "There is every reason for congratulation at the favorable conditions and prospects. Since January 1 our loans have increased more than \$100,000. During the months of January and February the banks nat-

urally expect deposits to show some slight falling off; but this year these two months have shown a marked increase instead. The bright outlook for a prosperous year in Alaska is contributing materially towards a very cheerful feeling locally. The gold production of the Nome district last year was a distinct disappointment. It is generally understood that the small production was due to the very unfavorable season. This year old-time Alaska prospectors predict an early and long working season, and this means that the output of the district will be the largest in its history by far. Already the steamers operating to Nome announce sailings much earlier than those of last year, and the large operators are planning to begin work on their claims much earlier."

Manager Frank Shafer, of the Seattle clearing house, reports the clearings of Seattle banks for February to be \$11,094,498.88, as against \$8,180,770.50 in February of last year, showing a gain of \$2,913,719.38.

#### St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., March 6.—The few bright warm days of last week along the Missouri valley had the effect of reviving the banking business in St. Joseph to a gratifying extent, although it has been active all winter. Several large loans were made at 5 per cent, while the deposits maintain their splendid high standard. Money is considered easy, and all banking institutions in the city show a healthy increase in clearances over one year ago, the total aggregate increase reaching the magnificent sum of \$1,369,14. During the winter a number of large wholesale business blocks have been under course of construction, and with their completion within the month they will be occupied by reliable firms. This will mean an increase in the banking industry, as it is understood some heavy loans will be made, to be used in discounting bills for stock.

#### Minneapolis Money Market.

Minneapolis bank clearings for the week ending Thursday, March 6, were \$12,286,233, as compared with \$9,078,032 for the corresponding week a year ago.

There is an improved general demand for money, which may be classed as moderate. Demand from big borrowers is light. Grain men are steadily reducing the amount of their indebtedness, while the lumbermen are practically not in the market. Rates on money are the same as last week, namely, 4@4½ per cent on time terminals, 4@4½ for the best endorsed paper, and from that to 6 per cent. Currency shipments to the interior are a little less than last week, and are about normal for the season. Rates of exchange are,

for New York and Chicago, buying, 30c discount; selling, 20c premium.

There has been no change in the local grain situation that would materially affect the money market. Receipts continue light, and elevator stocks decreased 102,100 bushels last week, to 15,966,400 bushels, as compared with 17,153,000 a year ago. Flax stocks increased 10,000 bushels, to 1,142,600, against 689,700 a year ago.

**Canadian Wheat Interests Bankers.**

Minneapolis bankers are interested in the prospective movement of Canadian wheat toward Duluth and Minneapolis. The report within the past week that some 5,000,000 bushels would be brought to Minneapolis, for storage in bond until the opening of lake navigation, at once suggested the possibilities of loaning money on it, and how it might be done. While there is no present probability of Canadian wheat coming to Minneapolis, either to be stored or ground, THE COMMERCIAL WEST is advised that 3,000,000 bushels of wheat will be shipped to Duluth from the province of Assiniboia. There is already 2,000,000 bushels in store in Duluth, in bond, awaiting the opening of navigation. Some of the bankers here believe that there will be a request made by the holders of Canadian wheat for money, on the warehouse receipts, but just how such loans would be negotiated has not been decided.

Minneapolis money quotations follow:

Demand terminals	.....4	@
Time terminals	.....4	@4 1/2
Prime endorsed, 4 to 6 months	.....4	@4 1/2
Good endorsed, 4 to 6 months	.....5	@6
London 60 days' sight documentary exchange:		
Friday, Feb. 28	.....	4.85
Saturday, March 1	.....	4.84 1/2
Monday, March 3	.....	4.85 1/2
Tuesday, March 4	.....	4.85
Wednesday, March 5	.....	4.85
Thursday, March 6	.....	4.85
Guilder, three days' sight, March 6	.....	.40 1/2

**Minneapolis Bank Statements.**

Minneapolis state and national banks have this week published statements of their condition at the close of business on Feb. 25, in response to a call received on March 1. The total deposits of these banks is \$35,131,757, a gain of over \$10,000,000 as compared with the statements of Feb. 5, 1901. The loans and discounts amount to \$27,126,440, a gain of nearly \$7,000,000 during the year. Cash resources amount to \$11,910,712, a gain of \$3,316,000 over Feb. 5, 1901. These items, with comparisons with those of a year ago, for the individual banks, are given herewith:

**DEPOSITS, INDIVIDUAL AND BANK.**

	Feb. 25, 1902.	Feb. 5, 1901.
Northwestern National	\$6,960,795.05	\$5,486,033.27
First National	9,893,646.77	6,124,817.19
National Bank of Commerce	4,544,176.79	2,838,164.91
Swedish-American National	2,157,411.56	1,355,119.21
Security Bank of Minnesota	8,390,672.62	6,639,319.46
Metropolitan Bank	1,188,049.75	1,001,873.44
St. Anthony Falls	752,762.89	644,828.48
South Side State	201,727.64	119,911.33
People's Bank	213,930.98	212,592.80
Germania Bank	185,654.96	134,028.21
German-American	642,928.03	500,152.50
<b>Total</b>	<b>\$35,131,757.04</b>	<b>\$25,056,840.80</b>

**LOANS AND DISCOUNTS.**

	Feb. 25, 1902.	Feb. 5, 1901.
Northwestern National	\$5,121,593.59	\$3,690,998.65
First National	7,498,858.02	4,911,336.10
National Bank of Commerce	4,191,958.38	3,113,127.29
Swedish-American National	1,518,553.18	1,094,908.23
Security Bank of Minnesota	6,199,549.42	5,157,201.89
Metropolitan Bank	964,150.81	848,400.05
St. Anthony Falls	650,528.33	581,426.07
South Side State	183,229.75	135,663.94
People's Bank	168,996.08	191,327.32
Germania Bank	137,445.58	76,258.17
German-American	491,577.22	391,556.46
<b>Total</b>	<b>\$27,126,440.36</b>	<b>\$20,192,254.22</b>

**CASH RESOURCES.**

	Feb. 25, 1902.	Feb. 5, 1901.
Northwestern National	\$2,512,543.42	\$2,339,886.35
First National	3,243,644.46	1,919,510.62
National Bank of Commerce	1,499,957.17	920,759.67
Swedish-American National	790,563.70	490,438.20
Security Bank of Minnesota	2,867,681.63	2,124,794.51
Metropolitan Bank	462,822.70	386,599.37
St. Anthony Falls	152,161.70	132,547.35
South Side State	66,705.57	28,943.42
People's Bank	79,922.00	57,809.04
Germania Bank	92,412.36	82,802.57
German-American	142,297.99	110,178.79
<b>Total</b>	<b>\$11,910,712.70</b>	<b>\$8,594,269.75</b>

When the last statements were published, showing the condition of the banks on December 10, it was remarked that there would probably be a very considerable falling off in deposits after the first of the year. In December the deposits reached the high point in the history of the banks. On Dec. 10 deposits amounted to \$37,695,652; Feb. 25, 1902, they declined but comparatively little, to \$35,131,757.

On Dec. 10 the loans and discounts amounted to \$27,082,281. On Feb. 25, 1902, the statements show an actual increase, the figures being \$27,126,440.

Cash resources on Dec. 10 were \$14,971,291, as compared with \$11,910,712 on Feb. 25, 1902.

**St. Paul Money Market.**

The feature of the week in the St. Paul money market is the statements of the national and state banks, which were published on Tuesday, showing their condition on Feb. 25, in response to a call of the examiners. According to the statements, the total deposits of the banks were \$27,211,578. On Dec. 10 last they were \$25,877,746. It is a matter of some surprise as well as congratulation that the deposits have increased since Dec. 10, as it was thought that there would be a falling off after the first of the year. The first statement of 1901 for the national banks was at the close of business on Feb. 5.

Last year the state examiner did not issue his call at the same time as the national examiner, therefore only one statement of a state bank on Feb. 5 was published. But, approximately, the deposits of the national and state banks, on Feb. 5, 1901, amounted to \$21,700,000, as compared with \$27,211,578 on Feb. 25, 1902.

Loans and discounts on Feb. 25 were \$15,917,406, as compared with \$14,645,564 on Dec. 10 last, and approximately \$13,700,000 a year ago. Loans, therefore, also show an increase over what was regarded as the very heavy business of December. During the latter part of December, however, the banks made some effort to get their money out at the prevailing fair rates of interest, which were then higher than at present.

Cash resources of the banks are practically the same as on Dec. 10. The statements of Feb. 25 give them as \$11,113,291, while on Dec. 10 they were \$11,120,933. A year ago they were approximately \$8,700,000.

**St. Paul Bank Statements.**

In response to a call of the examiners, St. Paul national and state banks published statements showing their conditions on Feb. 25. The principal items of the individual banks are given herewith, with comparison from the statements of Feb. 5, 1901. On the latter date, there was no call for statements from state banks, and only one state bank published its statement. Two of the amounts given in the tables are, therefore, taken from statements of April 30. The deposits, loans and discounts and cash resources follow:

**DEPOSITS, INDIVIDUAL AND BANK.**

	1902.	1901.
	Feb. 25.	Feb. 5.
Merchants' National	\$5,548,954.18	\$4,223,887.66
St. Paul National	2,302,198.87	1,704,123.28
First National	7,702,015.94	6,574,242.62
Second National	2,523,625.73	2,056,184.50
National German-American	6,806,245.71	5,206,453.03
Capital Bank	752,124.16	*615,032.44
Union Bank	470,866.21	
State Bank	108,299.05	*126,705.63
Scandinavian American	997,248.58	748,452.97
<b>Total</b>	<b>\$27,211,578.43</b>	<b>\$21,255,082.03</b>

\*Statement of April 30.

**LOANS AND DISCOUNTS.**

	1902.	1901.
	Feb. 25.	Feb. 5.
Merchants' National	\$3,774,043.62	\$3,097,149.42
St. Paul National	1,297,753.09	1,440,476.96
First National	4,302,292.99	3,701,768.00
Second National	1,116,549.62	1,015,399.96
National German-American	3,673,731.36	2,873,711.49
Capital Bank	564,177.81	*550,402.63
Union Bank	314,463.55	
State Bank	93,030.82	*115,182.44
Scandinavian American	781,363.64	622,108.15
<b>Total</b>	<b>\$15,917,406.50</b>	<b>\$13,416,199.05</b>

\*Statement of April 30.

**CASH RESOURCES.**

	1902.	1901.
	Feb. 25.	Feb. 25.
Merchants' National	\$2,184,871.90	\$1,663,132.57
St. Paul National	794,733.59	247,487.79
First National	3,714,599.18	3,100,100.36
Second National	874,295.98	756,346.07
National German-American	2,791,424.31	2,300,033.33
Capital Bank	273,481.02	*168,552.27
Union Bank	173,127.57	
State Bank	30,380.81	*22,854.01
Scandinavian American	276,897.43	272,101.83
<b>Total</b>	<b>\$11,113,291.79</b>	<b>\$8,530,608.23</b>

\*Statement of April 30.

**Minneapolis Local.**

The Hennepin County Savings bank has declared its usual semi-annual dividend of 4 per cent, payable March 1.

Joseph Chapman, Jr., assistant cashier of the Northwestern National bank, and secretary of the Minnesota Bankers' Association, will go to New York next week to attend a meeting of bankers' association secretaries on the 15th, at which the matter of bankers' money orders will be discussed.

**Chicago Local.**

John A. Lynch, president of the National Bank of the Republic, has returned from a visit in the east.

E. J. Parker, vice-president of the State Savings Loan & Trust company, of Quincy, Ill., was in Chicago last week to attend the National Business Men's League banquet in honor of Secretary of the Treasury Shaw.



# WATSON & CO.

BROKERS.

Minneapolis, Minnesota.

## Stocks, Bonds, Grain, Provisions.

Members of the New York Stock Exchange, Minneapolis Chamber of Commerce, Chicago Board of Trade, New York Produce Exchange and other leading Exchanges.

Private Wires to Chicago, New York, and Other Cities.

TELEPHONE CALLS: MAIN 906, AND MAIN 517.

F. A. Chamberlain, President.  
 Perry Harrison, Vice-President.  
 E. F. Mearkle, Vice-President.  
 Thos. F. Hurley, Cashier.  
 Guy C. Landis, Assistant Cashier.

## The Security Bank of Minnesota

MINNEAPOLIS.

Capital Paid in, \$1,000,000.

A General Banking Business Transacted.

We solicit accounts of banks, corporations, private individuals, etc., and offer every facility and accommodation consistent with sound banking.

Directors.

F. G. Winston	W. S. Nott
J. W. Kendrick	H. M. Carpenter
James Quirk	R. M. Bennett
H. C. Akeley	Louis K. Hull
F. A. Chamberlain	Perry Harrison
T. H. Shevlin	C. C. Webber
J. H. Queal	Thos. F. Hurley
L. F. Day	Geo. F. Piper
S. T. McKnight	Geo. C. Christian
E. F. Mearkle	E. J. Carpenter

Minneapolis Bank Clearings.

Minneapolis bank clearings for January and February of 1902, with comparisons, follow:

	1902.	1901.
January . . . . .	\$60,512,430	\$47,348,746
February . . . . .	44,587,662	34,720,541

St. Paul Bank Clearings.

St. Paul bank clearings for February show an increase of nearly \$2,000,000 over the same month last year. General business continued good throughout the month, without any special feature—February is regarded as a quiet month. The clearings, by months, follow:

	1902.	1901.
January . . . . .	\$23,700,579	\$22,281,786
February . . . . .	19,517,996	17,675,665

NEW YORK LETTER.

A Bright Future for Low Priced Railroad Stocks—The Public Not Bullish—Review of the Securities Situation.

(Special Correspondence of The Commercial West.)

New York, March 4.—While the market has been comparatively dull, it has not been without strength and even hard spots. Notably among the latter was the Grangers, especially St. Paul and some of the low-priced rails, particularly Kansas City Southern, Colorado Southern, and Duluth, South Shore & Atlantic, and a number of others. Indeed, it is to the low-priced stocks that speculation will, it is believed, be turned to a considerable extent. A gentleman who is a member of the so-called Waldorf crowd—the Gates-Elwood-Lambert coterie—said to the correspondent of THE COMMERCIAL WEST:

"You may depend upon it that these low-priced stocks will come to the front. Take Kansas City Southern, for instance; the road is in superfine condition and will not need further expenditure for betterment for two years at least. Traffic over the line is rapidly growing, and I look for much higher prices for the stock. You have noticed steady and persistent buying of Colorado Southern and other stocks in its class recently. This is because the larger interests are seeing in these issues what they saw years ago in St. Paul and other now high-priced stocks. The latter securities are too much in the investment class to offer much of any inducement to speculators, and it is to the comparatively new securities that speculative attention will be turned. This may not come right away, but gradually. The best of these securities will be taken up and raised to a higher level. Some on their merits, others will follow sympathetically no doubt. The part of the country through which many of these various lines pass is rapidly growing, and new industries are springing up everywhere. This will, as time passes, be reflected in the earnings of the roads which have only recently played a prominent part in Wall street affairs."

\* \* \*

There is nothing new in the difference of opinion between the large interests and the public, but usually it is the former which are out of securities and expecting lower prices at a time like the present, when the market has had a long upward swing and is receiving one blow after another. The public has usually been bullish at top prices, and the fact that it is not so now argues that the market will advance, unless, strangely enough, outsiders have judged the situation more correctly than leading bankers and capitalists. It may be true that necessity rather than conviction keeps large interests in the market, and if true this brings up the question as to how long they can overcome natural causes. It is hard to be convinced, however, that natural causes are against the market.

The trade reports continue encouraging and give no indication

of a breakdown in mercantile activity. Railroad earnings as a rule are making more favorable comparisons with a phenomenally good year, except where weather conditions have interfered with traffic. Bank clearances are larger than a year ago, and prices for railway securities are not too high when measured by current earnings and the earning power of money. Some stocks yield a small return at current prices, but they represent equities in surplus earnings and treasury holdings, which will some day be distributed so as to make a higher average of return.

\* \* \*

In spite of the weakness which was expected to follow the announcement that the attorney general would test the legality of the Northern Securities company under the Sherman anti-trust law, there was decided firmness displayed throughout, although the volume of trading was restricted quite largely. This suit will be filed in a few days and will be hurried as much as possible, but at the best considerable time will elapse before a decision is reached. Either side will appeal to the supreme court, and this will mean further delay. The matter will be a cloud over the market, but in all probability will be displaced as the factor of chief importance until the case comes up for trial. There has been abundant proof of the oft-repeated assertion that few stocks are held by small speculators. Had it been otherwise, the decline following the attorney general's announcement would have been far more serious. It is equally clear that the large interests which had the market well in hand for a rise stopped short when they found the Northern Securities company's legality was to be attacked, and beyond lending support at the time, have done nothing. The traders toward the end of the week attacked prices, but met with little encouragement, as their sales failed to induce liquidation, and the result was an increase in the short interest, which will eventually be compelled to cover at higher prices, unless something happens to change the plans of the leaders. They have withstood so many shocks to the market that it does not seem likely that any ordinary occurrence will effect them.

\* \* \*

The monetary situation is a little more concrete as an influence. Gold has gone abroad and money has been absorbed by the sub-treasury, while the interior balance is not in favor of New York. The bank statement, while it showed a further contraction of the surplus reserve and an expansion of the loan account, was still better than expected and stimulated the market to some extent.

The money market so far is only nominally firmer. Call loans continue to rule at 2½ per cent. Before this week is ended they may rule higher, as considerable money will probably leave town. Chicago exchange was at a considerable discount on two or three days, but no one thought or cared about it until a shipment of \$500,000 was sent west. Much more of importance was attached to exchange on San Francisco. The treasury department has consented to receive gold in New York and pay it out in San Francisco, thus saving freight charges. The money will be shipped anyway, because a New York and London syndicate has closed the deal for the purchase and consolidation of the principal San Francisco traction interests. Much of the property was bought for cash. It is understood that all has been subscribed by an underwriting syndicate, and the syndicate has arranged to ship \$20,000,000 to San Francisco if necessary. One member of the syndicate has suggested that about \$14,000,000 must be shipped. The difference is not so important as it might be, because its consequences are to be measured only by the money market. If the \$6,000,000 makes a difference of ⅛ of 1 per cent in the call money rate, it is important; otherwise not. With the slender surplus reserve some preparations must undoubtedly be made to provide for the shipments with



**MASON, LEWIS & CO.**

**BANKERS**

CHICAGO,  
Monadnock Building.

BOSTON,  
60 Devonshire Street.

MUNICIPAL  
RAILROAD  
CORPORATION

**BONDS CHOICE  
ISSUES**

Street Railway and Gas Companies

LIST ON APPLICATION.

**JOHN H. WRENN & CO.**

THE ROOKERY, 225 La Salle Street,

**CHICAGO.**

**Stocks, Bonds, Grain, Provisions,  
Coffee, Cotton.**

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

C. H. DAVIDSON, JR., Pres't.

C. H. ROSS, V-Pres't.

T. F. McCUE, Sec'y. and Treas.

In Stationery Business in Minneapolis since 1874.

**The Farm Mortgage  
Loan and Trust Co.**

Capital \$100,000.

This Company deals exclusively in First Farm Mortgage Loans, taken through Banks owned and controlled by the Officers of this Company.

MINNEAPOLIS OFFICE,  
503 Phoenix Building.

CARRINGTON, NO. DAK.

**JOHN A. SCHLENER & CO.**

**COMMERCIAL STATIONERS  
AND OFFICE OUTFITTERS**

Prices as Low as is Consistent with  
High Grade Goods.

516 Nicollet Avenue,  
MINNEAPOLIS, MINN.

**The American Trust and Savings Bank  
Chicago.**

Departments:

**General Banking,  
Savings, Trust**

Capital and Surplus \$1,400,000

Capital, Surplus and Profits  
**\$1,700,000**

**First National Bank**

MILWAUKEE, WIS.

United States Depository

DIRECTORS:

OFFICERS:  
F. G. BIGELOW, PRESIDENT.  
WM. BIGELOW, VICE PRESIDENT.  
FRANK J. KIPP, CASHIER.  
T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASALEE.

E. MARINER, C. F. PFISTER,  
GEO. P. MILLER, WM. BIGELOW,  
H. C. PAYNE, F. G. BIGELOW,  
FRED T. GOLL, F. VOGEL, JR.,  
J. H. VAN DYKE, JR.

**BONDS**

Guaranteeing the Honesty  
of Officers and Employees  
of Banks and Trust Com-  
panies and all persons oc-  
cupying positions of trust.

1212-26 Guaranty Building,

Fred L. Gray, Pres. Fred S. Martin, V-Pres. C.H. Van Campen, Sec. Treas.

**FRED L. GRAY CO.**

NORTHWESTERN MANAGERS

**UNITED STATES FIDELITY & GUARANTY CO.**

MINNEAPOLIS, MINN.

the minimum influence on money. There are a number of important refunding issues now on the cards, but it is probable that they will not be put in operation just at present. The time will probably be much more favorable a month from now, or even well into the spring.

\* \* \*

There were many reports of damage to the winter wheat crop, but they were not borne out by the railway crop advices. A factor which must be reckoned with is the increased acreage, because of the high prices for grain. The state of Missouri, for instance, reports an increase of 54 per cent in the acreage. Crop reports will become more definite and reliable as time goes on, and will undoubtedly have great influence in shaping stock market sentiment.

\* \* \*

Attention is called to the fact that apparently the decrease in the earnings of the Missouri Pacific Railway company for January and for the first three weeks of February have been magnified and the earnings for the fiscal year ended Dec. 31 minimized. The report for the last fiscal year will be issued early next month. While it is not possible to get the full details of earnings and expenses from the information at hand, it is possible to form a fairly accurate idea of what the record for the year will be. For 1900 the total income from all sources was \$13,362,765. The official figures published recently show that the net earnings from operations for 1901 were nearly \$2,000,000 larger than for 1900. It is true that the company's income from various sources, principally from the stocks and bonds of other companies owned, materially increased during the year. Probably the most notable was in the case of Texas & Pacific second income bonds. For 1901 the Missouri Pacific will receive interest on the Texas & Pacific seconds at the rate of 4 per cent, and will make its FRASER from that source fully, if not more than, \$900,000,

against \$334,000 for 1900, an increase of over \$556,000. With the \$2,900,000 increase in the net earnings and the \$556,000 increase in interest on the Texas & Pacific seconds, the total income for 1901 will be \$15,918,000. For 1900 the fixed charges were \$8,428,762. Deducting this amount there would be left \$7,489,238 applicable to dividends on the stock, which is equivalent to nearly 10 per cent.

\* \* \*

In point of activity Brooklyn Rapid Transit commanded considerable attention, and it will be remembered that last week, when the stock was very dull, large amounts, possibly 50,000 shares in all, were borrowed. This stock is now being returned and it has been transferred into well-known names, which undoubtedly represent the proxy committee for the coming stockholders' special meeting. There is evidently more behing this stock than the simple borrowing episode, which is now closed. No person conversant with the position of the stock can doubt that at least the majority rests in a half-dozen hands. A canvass of the commission houses shows that almost none is being carried for scattering customers. It is not safe to argue that anything definite will transpire about the property either in a given time or at any time in future, but there is nevertheless a good chance of development.

\* \* \*

There are well-grounded reports that the control of the Chicago & Eastern Illinois is sought by another company. Some time ago it was stated that the Louisville & Nashville Railway company had bid \$160 per share for a majority of the stock. The stock has always been rather closely held, and apparently \$160 a share did not prove attractive to the controlling interests. The surplus for the common stock in 1901 was \$688,124, or about 9 1/2 per cent. During the first six months of the current year the surplus shows an increase of \$280,888, indicating a total for the year of about \$1,000,000, and the

CHICAGO BANK STOCK QUOTATIONS.  
**A. J. WHIPPLE & CO.**  
 Members Chicago Stock Exchange.  
**STOCK BROKERS.**

Private Wires to all Principal Exchanges.  
 321st Floor New York Life Building.  
**CHICAGO.**  
 Long Distance Telephone, Central 1031.  
 Orders by wire in grain and stocks promptly executed.

		Chicago, March 3.			
Book V.	Div.	R. L.	Sale.	Bid.	Asked.
American Trust	144	6	263	260	262
Bankers National	129	5	170	169	172
Chicago City	133	8	160	175	200
Chicago National	226	*12	375	375	378
Commercial National	172	12	350	352	355
Continental National	132	6	200	200	205
Corn Exchange	195	12	475	465	475
Drovers National	210	8	295	215	...
First National	174	12	410 <sup>1</sup> / <sub>2</sub>	406	412
Fort Dearborn National	124	6	127	130	135
Garden City	128	6	112	107 <sup>1</sup> / <sub>2</sub>	112
Illinois Trust	224	12	740	735	745
Merchants L. & T. Co.	195	12	402	405	415
Merchants National	231	10	420	420	...
Metropolitan National	179	10	390	390	395
Milw. Ave. State Bank	158	6	110	110	120
National Bank Republic	123	5	173	174	173
National Live Stock	223	*12	315	315	325
Northern Trust	232	6	400	425	500
Oakland National	190	6	165	165	...
Prairie State	132	4	115	120	130
Royal Trust	168	5	142	145	150
State Bank of Chicago	123	6	215	250	260
Union Trust (New)	132	...	...	175	...
Western State	110	4	105	105	107

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

remaining six months may be expected to add sufficient to make the amount equal to 15 per cent on the common stock. It would appear from this that a much higher price than \$160 per share should be necessary to buy control.

\* \* \*

The recent demand for Pennsylvania was probably mostly speculative. The stock, however, seems to have much to commend it to investors. It is paying 6 per cent in dividends and nets a return of 4 per cent on the current price. The annual report, issued today, made a most favorable showing, and, furthermore, the company is getting increased returns from various investments in other companies.

The high-priced coalers were bid up, undoubtedly for effect on sentiment. The earnings are very large, and Lackawanna treasury surplus, but these facts have been known for a long time. There was apparently a large line of Reading common converted into the second preferred, but the common stood the sales very well. The conversion will give holders a large amount of the first preferred which could not be purchased in the market except at much higher than ruling prices, and which will represent a good paying investment after the exchange. American Locomotive became active and advanced on pool buying. The sentiment of insiders is very bullish on the common on account of the contracts on hand and the assurance of earning 7 per cent on the stock this year. Tennessee Coal and Iron was again an active feature, but lost its advance on profit-taking sales. United States Steel issues were firm and scored fractional advances. London now seems more favorable to this stock than any other.

\* \* \*

The recent renewal of the upward movement in General Electric is attributed to buying by insiders, who have had an opportunity to inspect the preliminary returns for the fiscal year, which ended Jan. 31. This buying was not, it is understood, anticipatory of action on the capital restoration in the immediate future, but of a general investment nature.

Chicago, Indianapolis & Louisville was a feature of the dealings and touched the highest prices ever recorded on Keene buying. The dividend reports seem to be well founded, and an alliance with Southern Railway is quite possible, but the price suffered a sharp reaction on sales to realize profits.

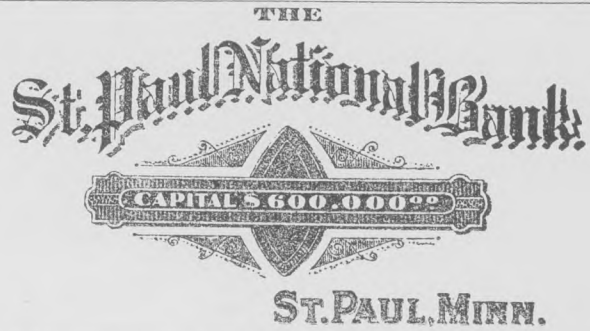
\* \* \*

There are grounds for the statement that the recent visit of J. P. Morgan and William Rockefeller to Washington was not for the purpose of deterring the administration from bringing suit against the Northern Securities company, but to make personal request of the authorities that it be brought and decided without delay, which would be detrimental both as regards Wall street and general business. The announcement of Mr. Morgan's early departure for Europe caused more than passing comment in the Street.

**Chicago Stock Market.**

(Special Correspondence of The Commercial West.)

Chicago, March 4.—The apathy which has been so pronounced in Wall street during the past week was reflected in the local stock market. Only a few lines were handled speculatively, and the room element took care of these almost exclusively. Like the New York list, prices were generally



**The Corn Exchange National Bank**  
**OF CHICAGO.**

CAPITAL, - - - - \$2,000,000.00  
 SURPLUS, - - - - 1,000,000.00  
 UNDIVIDED PROFITS, - - 750,000.00

United States Depository. Foreign Exchange. Letters of Credit Issued.

REPORT OF THE CONDITION OF

**THE CORN EXCHANGE NATIONAL BANK**  
**OF CHICAGO**

IN THE STATE OF ILLINOIS  
 AT THE CLOSE OF BUSINESS

February 25th, 1902.

RESOURCES.

Time Loans	\$17,318,313.16	
Demand Loans	4,971,173.72	\$22,289,486.88
Overdrafts		5,448.71
United States Bonds		1,000,000.00
Other Bonds		985,000.00
Cash	\$6,942,849.38	
Clearing House Checks	1,234,586.42	
Due From Banks	7,796,640.35	
Treasury U. S.	115,000.00	16,089,076.15
		\$40,369,011.74

LIABILITIES.

Capital	\$2,000,000.00
Surplus	1,000,000.00
Undivided Profits	982,284.93
Circulation	493,700.00
Dividends Unpaid	156.00
Deposits	35,882,870.81
	\$40,369,011.74

OFFICERS: ERNEST A. HAMILL, President; CHARLES L. HUTCHINSON, Vice-President; D. A. MOULTON, Vice-President; FRANK W. SMITH, Cashier; B. C. SAMMONS, Ass't Cashier; J. EDWARD MAASS, Ass't Cashier.

DIRECTORS: Charles H. Wacker, Edward B. Butler, Clarence Buckingham, Isaac G. Lombard, Charles H. Hulburd, John H. Dwight, Edwin G. Foreman, Edward A. Shedd, John C. Welling, Charles L. Hutchinson, Ernest A. Hamill.

firm. Canal and Dock, hardly heard of lately, became prominent by its sudden rise of more than two points. This created quite a demand for the stock, but there was very little offering. A few years ago the shares of the company were traded in quite extensively, but were taken up as permanent investments, and until recently have been almost forgotten by the trade. The late move was occasioned by the semi-official announcement that some very favorable deals in real estate were on. American Can issues were handled quite extensively at times, and in the early part of the week were strong on the report that the annual statement to be issued in April would show 1 per cent earned on the common. It is said that these shares were responsible for the failure of Wm. G. Wasmansdorf & Co., who announced their failure yesterday. The house was said to be short some 30,000 shares when the stocks made their sudden advance.

National Biscuit shares continued to enjoy a high position among the best investment securities, and prices were kept firm by a fairly urgent demand and small offerings. Carbon common ruled firm throughout. Very little stock was available. There is little to be said concerning other industrial stocks on the list. The quite general belief that J. P. Morgan is now one of the largest stockholders in Union Traction kept the price up and created a fairly good demand. There was little or nothing doing in the Elevated issues. Traffic returns on the latter are now at record figures.

Northwestern 4s were the active issues in the bond department. Other issues were dull but steady.



**CORPORATIONS.**

**FEDERAL TRUST**—The new Federal Trust company, Chicago, will be located in the quarters formerly occupied by the Union National bank in the Home Insurance building, La Salle and Adams streets. Arrangements have been practically completed by which the new bank will take the banking room on May 1.

**NORTHWESTERN ELEVATED**—Northwestern Elevated, Chicago, traffic for February was 64,760 passengers daily, an increase of 9,504 passengers per day compared with February a year ago.

**METROPOLITAN ELEVATED**—Metropolitan West Side Elevated railway, Chicago, traffic for February showed a daily average of 100,466 passengers, as against 97,059 per day same month a year ago; the increase is 2,807 passengers or 2.87 per cent.

The showing has only been exceeded once before, and that was in December last, when 100,770 passengers were carried daily. Yesterday closed the company's fiscal year. Total number of passengers carried was 33,910,790; increase, 2,253,818 over the previous year. Daily average was 92,906 passengers; increase, 6,175 passengers, or 7.12 per cent over 1901.

**SOUTH SIDE ELEVATED**—South side Elevated railway, Chicago, daily average traffic for February was 79,386 passengers, as against 74,525 same month last year, an increase of 4,861 passengers.

**STREET'S STABLE CAR LINE**—By the recent merger of private car lines it is computed that Street's Stable Car line, the parent company, will show net earnings for the current fiscal year aggregating \$400,000, as against \$181,523 for the year ending December 31 last. It is said that office expenses alone will be reduced \$40,000 per year.

**CORN PRODUCTS COMPANY**—The Corn Products company has affected permanent organization. The officers are: President, C. H. Matthiessen; vice-president, W. J. Calhoun, second vice-president, Joy Morton; secretary, Edward L. Wemple; secretary, B. Graham. The directors: C. H. Matthiessen, W. J. Calhoun, Joy Morton, Edward L. Wemple, Norman B. Ream, E. T. Bedford, E. O. Matthiessen, E. V. Haight, Benj. Graham.

**Dividends.**

The Ontario Silver Mining company has declared a dividend of 30 cents a share, payable March 20. Books close March 7.

The Columbus Gas Light & Heating company has declared a dividend of 4 per cent on the common stock, payable March 15 to stock of record March 3.

The U. S. Leather company has declared a quarterly dividend of 1½ per cent on its preferred stock, payable April 1. Books close March 15 and reopen April 2.

The International Silver company has declared a quarterly dividend of 1 per cent on its preferred stock, payable April 1. Books close March 1 and reopen April 2.

The Alabama Consolidated Coal & Iron company has declared a dividend of 1¼ per cent on its preferred stock, payable March 1. Books close Feb. 27 and reopen March 3.

Directors of the South Side Elevated Railway declared the usual quarterly dividend of 1 per cent yesterday, payable April 1. Books close March 31 and reopen April 2.

The directors of the American Grass Twine company have declared a dividend of 1¼ per cent on the stock, payable April 1. This is the first dividend declared by this company.

The directors of the Chicago City Railway company have declared the usual quarterly dividend of 2¼ per cent, payable March 31. Books close March 15 and reopen March 21.

The regular quarterly dividend of \$1 per share on the 4 per cent preferred stock trust certificates of the Kansas City, Fort Scott & Memphis Railway company will be paid on April 1 by

STATEMENT OF THE CONDITION OF

**The Continental National Bank OF CHICAGO.**

At the close of business, February 25, 1902.

**Resources.**

Loans and discounts.....	\$24,891,576.39	
Other Stocks and Bonds.....	1,647,186.44	\$26,538,762.83
U. S. Bonds to Secure Circulation.....	50,000.00	
Overdrafts.....	98,562.43	
Real Estate.....	25,989.42	
Due from Banks and U. S. Treasurer.....	7,732,915.89	
Cash.....	8,672,534.11	16,405,450.00
		\$43,118,764.68

**Liabilities.**

Capital Stock Paid in.....	\$3,000,000.00
Surplus Fund.....	750,000.00
Undivided Profits.....	288,334.97
Circulation.....	50,000.00
Deposits.....	39,030,429.71
	\$43,118,764.68

**Officers.**

ISAAC N. PERRY, Vice-President. GEORGE M. REYNOLDS, Cashier  
 IRA P. BOWEN, Assistant Cashier. BENJ. S. MAYER, Ass't Cashier.  
 W. W. HILL, Secretary.

the Mercantile Trust company of New York. Books close March 17 and reopen April 2.

The West Jersey & Sea Shore Railroad company has declared the regular semi-annual dividend of 2½ per cent on its common stock, payable March 15 to stock of record Feb. 28.

The Westinghouse Electric & Manufacturing company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 1. Books close March 15 and reopen April 2.

Continental Tobacco company has declared regular quarterly dividend of 1¼ per cent on preferred stock and also 2½ per cent on common, payable April 2. Common dividend is an increase of ½ per cent over previous declaration.

Boston advices say Amalgamated Copper directors held a meeting last week and voted to pay a dividend of 1 per cent in April. Action was taken early owing to anticipated absence from city of a quorum at the regular time.

The finance committee of the International Paper company has recommended the payment of the regular dividend of 1½ per cent on the preferred stock, payable April 1, and that the books be closed March 14 and reopen April 2.

The directors of the American Window Glass company declared the usual dividend of 1½ per cent on the common stock, payable April 15 to stock of record April 1; also the regular semi-annual dividend of 3½ per cent on the preferred, payable to stock of record Feb. 26.

**RAILROAD EARNINGS.**

**Fourth Week February.**

	1902.	1901.	—Changes—	
			Inc.	Dec.
<b>Chicago &amp; Eastern Illinois—</b>				
4th week Feb. ....	\$139,300	\$124,200	\$15,100	.....
<b>Canadian Pacific—</b>				
4th week Feb. ....	\$669,000	\$542,000	\$127,000	.....
<b>Month . . . . .</b>	<b>2,338,000</b>	<b>1,665,000</b>	<b>373,000</b>	.....
From July 1 . . . . .	24,857,343	20,304,069	4,553,284	.....
<b>Hocking Valley—</b>				
4th week Feb. ....	\$92,671	\$83,567	\$9,103	.....
Month . . . . .	304,211	334,271	.....	30,060
<b>Iowa Central—</b>				
4th week Feb. ....	\$55,073	\$52,806	\$2,177	.....
Month . . . . .	206,633	200,939	5,694	.....
From July 1 . . . . .	1,722,077	1,593,432	128,645	.....

**Third Week February.**

	1902.	1901.	—Changes—	
			Inc.	Dec.
<b>Central of Georgia—</b>				
3d week Feb. ....	\$157,250	\$166,150	.....	\$8,900
From July 1 . . . . .	5,313,892	4,803,807	510,085	.....
<b>Chesapeake &amp; Ohio—</b>				
3d week Feb. ....	\$325,178	\$281,548	\$43,630	.....
From July 1 . . . . .	9,380,071	8,762,517	617,554	.....
<b>Chicago Great Western—</b>				
3d week Feb. ....	\$136,287	\$133,404	\$2,883	.....
From July 1 . . . . .	4,948,144	4,436,706	511,438	.....
<b>Canadian Pacific—</b>				
3d week Feb. ....	\$592,000	\$499,000	\$93,000	.....
From July 1 . . . . .	24,186,551	19,762,059	4,424,492	.....
<b>Chicago &amp; Eastern Illinois—</b>				
3d week Feb. ....	\$132,100	\$118,900	\$13,200	.....
From July 1 . . . . .	4,085,264	3,726,533	358,731	.....
<b>Denver &amp; Rio Grande—</b>				
3d week Feb. ....	\$186,400	\$188,600	.....	\$2,200
From July 1 . . . . .	7,702,100	7,333,000	369,100	.....
<b>International &amp; Great Northern—</b>				
3d week Feb. ....	\$94,537	\$90,940	\$3,597	.....
From July 1 . . . . .	3,310,232	3,345,785	.....	35,553
<b>Iowa Central—</b>				
3d week Feb. ....	\$53,245	\$53,765	.....	\$520
From July 1 . . . . .	1,667,004	1,540,536	126,468	.....
<b>Mexican Central—</b>				
3d week Feb. ....	\$158,786	\$140,466	\$18,320	.....
From Jan. 1 . . . . .	1,112,936	1,021,429	91,507	.....
<b>Missouri Pacific—</b>				
3d week Feb. ....	\$530,000	\$609,000	.....	\$79,000
From Jan. 1 . . . . .	4,351,041	4,534,179	.....	183,138
<b>Central Branch—</b>				
3d week Feb. ....	\$14,000	\$17,000	.....	\$3,000
From Jan. 1 . . . . .	109,475	150,343	.....	40,868
<b>Minneapolis &amp; St. Louis—</b>				
3d week Feb. ....	\$55,828	\$66,158	.....	\$10,330
From July 1 . . . . .	2,271,942	2,105,628	166,314	.....
<b>Missouri, Kansas &amp; Texas—</b>				
3d week Feb. ....	\$302,095	\$302,267	.....	\$5,828
From July 1 . . . . .	11,083,102	10,220,632	862,470	.....
<b>Mexican Central—</b>				
3d week Feb. ....	\$354,334	\$349,687	\$4,647	.....
From July 1 . . . . .	2,706,470	2,487,791	218,679	.....
<b>Rio Grande Southern—</b>				
3d week Feb. ....	\$11,233	\$9,196	\$2,037	.....
From July 1 . . . . .	367,067	362,604	4,463	.....
<b>Southern Railway—</b>				
3d week Feb. ....	\$730,328	\$736,685	.....	\$6,357
From July 1 . . . . .	24,415,405	23,322,613	1,092,792	.....
<b>St. Louis Southwestern—</b>				
3d week Feb. ....	\$136,314	\$145,332	.....	\$9,018
From July 1 . . . . .	4,885,808	4,995,122	.....	109,314
<b>Toledo &amp; Ohio Central—</b>				
3d week Feb. ....	\$45,722	\$42,412	\$3,310	.....
From July 1 . . . . .	1,845,019	1,631,499	213,520	.....

**BANK BURGLARY AND HOLD-UP INSURANCE.**

For Particulars Address  
**The Chadbourn and Braden Insurance Agency, MINNEAPOLIS, MINN.**



Texas & Pacific—			
3d week Feb.....	\$216,375	\$231,367	\$14,992
From Jan. 1.....	1,683,484	1,713,472	29,988
Hocking Valley—			
3d week Feb.....	\$79,328	\$83,567	\$4,239
C., C. & St. Louis—			
3d week Feb.....	\$316,138	\$319,607	\$3,469
From July 1.....	12,325,909	11,582,213	743,696
Chicago Terminal Transfer—			
3d week Feb.....	\$32,205	\$26,893	\$5,312
From July 1.....	1,019,000	905,984	113,016
Chicago, Indianapolis & Louisville—			
3d week Feb.....	\$73,552	\$68,457	\$5,095
From July 1.....	2,902,484	2,627,701	274,783
Colorado & Southern—			
3d week Feb.....	\$110,000	\$107,634	\$2,366
From July 1.....	3,553,212	3,137,790	415,421
Detroit United Railway—			
3d week Feb.....	\$56,336	\$49,299	\$7,037
Rapid Railway System—			
3d week Feb.....	4,745	4,437	308
Total .....			
Louisville & Nashville—	\$61,081	\$53,736	\$7,345
3d week Feb.....	\$594,415	\$574,830	\$19,585
From July 1.....	19,595,582	18,048,228	1,547,354
Norfolk & Western—			
3d week Feb.....	\$305,083	\$304,025	\$1,058
From July 1.....	11,044,460	10,443,508	600,952
Twin City Rapid Transit—			
3d week Feb.....	\$60,884	\$54,440	\$6,444
From Jan. 1.....	451,512	394,655	56,857

**Chicago, Rock Island & Pacific Railway Co.**

Statement of income for month of January, 1902, and for 10 months to January 31, 1902:

For Month of January—	1902.	1901.	Increase.
Earnings, passenger.....	\$560,285.98	\$494,102.41	\$66,183.57
Earnings, freight .....	1,404,466.89	1,414,660.97	*10,194.08
Earnings, miscellaneous .....	102,864.45	116,016.96	*13,152.51
Gross Earnings .....	2,067,617.32	2,024,780.34	42,836.98
Other income .....	229,900.50	169,709.95	60,190.55
Total income .....	2,297,517.82	2,194,490.29	103,027.53
Operating expenses and taxes .....	1,551,583.50	1,521,769.09	29,814.41
Net income .....	745,934.32	672,721.20	73,213.12
1-12 of annual charges, (estimated for 1902) .....	319,000.00	316,997.03	2,002.97

Surplus .....	426,934.32	355,724.17	71,210.15
For 10 months, to Jan. 31—	1902.	1901.	Increase.
Earnings, passenger .....	\$6,816,104.18	\$5,442,272.77	\$1,373,831.41
Earnings, freight .....	16,279,724.11	15,028,411.67	1,251,312.44
Earnings, miscellaneous .....	1,065,379.21	1,023,956.51	41,422.70
Gross earnings .....	24,161,207.50	21,494,640.95	2,666,566.55
Other income .....	676,321.34	564,602.54	111,718.80
Total income .....	24,837,528.84	22,059,243.49	2,778,285.35
Operating expenses and taxes .....	16,087,408.59	14,578,301.68	1,509,106.91
Net income .....	8,750,120.25	7,480,941.81	1,269,178.44
10-12 of annual charges, (estimated for 1902) .....	3,190,000.00	3,169,970.30	20,029.70
Surplus .....	5,560,120.25	4,310,971.51	1,249,148.74

\*Decrease.

**Pennsylvania Annual Report.**

	1902.	1901.	—Changes—	
			Inc.	Dec.
Gross .....	\$101,329,705	\$88,539,827	\$12,789,878	
Oper. expenses .....	65,259,543	58,099,206	7,160,337	
Net .....	36,070,252	30,440,621	5,629,631	
Net income .....	22,194,330	17,277,530	4,916,800	
Sinking fund .....	11,336,658	7,036,815	4,299,843	
Balance .....	10,857,672	10,230,715	626,957	
Dividend, 6 per cent .....	10,857,672	8,781,170	2,076,502	
Balance .....		1,449,545		1,449,545
Profit sale, sec., etc. .....	10,361,929	3,957,175	6,404,754	
Total deductions .....	8,536,757	3,752,005	4,784,752	
Balance .....	1,825,172	104,571	1,720,601	
Previous balance .....	22,485,304	22,380,734	104,570	
Balance, cred. prof. and loss Dec. 31..	24,485,476	22,660,304	1,825,172	

**Annual Reports.**

Delaware, Lackawanna & Western Railroad company reports for the year ended Dec. 31, with comparisons, as follows:

	1902.	1901.	—Changes—	
			Inc.	Dec.
Gross .....	\$23,507,634	\$20,887,763	\$2,619,871	
Oper. expenses .....	13,612,179	13,753,142		140,963
Net from operation... ..	9,895,455	7,134,622	2,760,833	
Total income .....	11,975,487	8,976,646	2,998,841	
Net income .....	11,202,248	8,107,509	3,094,739	
Stock divd's, 7 per ct .....	1,834,000	1,834,000		
Surplus .....	1,196,055	896,231	299,824	



**CAPITAL: ONE MILLION DOLLARS**

**= REMOVAL =**

**O**N or about May 1, 1902, will occupy new and commodious offices in The Tribune Building with various departments completely appointed for the transaction of all branches of business pertaining to a modern Bank.

**GENERAL BANKING—SAVINGS BANKING  
TRUST DEPARTMENT.**

**OFFICERS:**

S. W. RAWSON, President. F. L. WILK, Vice-President.  
F. H. RAWSON, Vice-President. G. M. WILSON, Cashier.  
F. P. SCHREIBER, Asst. Cashier.

**DIRECTORS:**

S. W. RAWSON, GEORGE E. MARCY, F. L. WILK,  
JAMES LONGLEY, J. FRANK LAWRENCE, C. F. KIMBALL,  
G. M. WILSON, F. H. RAWSON.

**THE WALL STREET JOURNAL**

Gives advice and answers, without charge, inquiries about investments. Studies underlying causes of market movements. Determines facts governing value of securities. Criticises analyses and reviews Railroad and Industrial reports. Has complete tables of earnings of properties. Quotes active and inactive stocks and bonds. Records the last sale of bonds and the yield on investment at the price.

One who daily consults THE WALL STREET JOURNAL is better qualified to invest money safely and profitably and to advise about investments than one who does not do so.

Published daily by

**DOW, JONES & CO.**

44 Broad Street, - NEW YORK.

The oldest news agency of Wall Street.  
\$8.00 a year. \$1.00 a month.

**NEWS AND OPINIONS**

OF

**NATIONAL IMPORTANCE**

**THE SUN**

ALONE

**CONTAINS BOTH**

Daily, by Mail, - \$6 a Year  
Daily and Sunday, by Mail, \$8 a Year

**The Sunday Sun**

Is the Greatest Sunday  
Newspaper in the World.

Price 5c. a Copy. By Mail \$2 a Year.

Address THE SUN, New York.

# THE RAILROADS

## Railroad to Gateway, Montana.

The Great Falls Tribune says the new road of the Great Northern extending north from Jennings, was opened to Gateway, near the boundary, about ten days ago.

## Rock Island to Build Cut-off.

The Rock Island road will probably build a cut-off ninety miles long from Fairbury, Neb., to Herrington, Kan., making a direct line from Omaha to El Paso, and cutting off 100 miles between Omaha and Herrington.

## Will Not Build in Mexico.

Vice-President Paul Morton, just back from Mexico, says that the Santa Fe is not contemplating buying or building any roads in that country at present, but that in the near future a great many short lines will have to be built to care for the traffic.

## Chicago Great Western & Winona.

The announced intention of the Chicago Great Western road to construct thirty miles of track between Rochester and Zumbrota, means, according to officials of that line, that through trains will be run over that road between Winona and the Twin Cities.

## The Gulf Road.

Z. C. Green, of Brookings, S. D., has received a letter from E. E. Carpenter, president of the Gulf & Manitoba railroad, that the necessary capital has been subscribed to build his line from Kansas City to Duluth through western Iowa and through Redwood Falls, Minn.

## Freight Cars Crippled.

Many thousands of freight cars of all kinds are said to be crippled beyond use in the territory east of Chicago, principally around Pittsburg. It will be well toward the first of May before necessary repairs can be made, and in the meantime early lake navigation will suffer as it did during the closing months of last fall.

## The St. Paul in Minnesota.

Work on the construction of the Mankato-Farmington branch of the Chicago, Milkauke & St. Paul road is progressing under favorable circumstances at Kasota and in the vicinity thereof. As soon as the weather becomes settled the graders will be employed all along the line. Much of the grading is completed on the eastern end.

Depot sites have been purchased at Le Sueur Center, Cleveland and Kasota.

It is expected that the line will be graded and the rails laid by August 31 next. The eastern end grading must be finished by June 1.

## New Rails for Oklahoma.

The Santa Fe will soon commence construction work on a line from the southern border of Kansas to Paul's Valley, Indian Territory, about 200 miles. This new road will tap the fertile country lying east of the Santa Fe's main line to Texas. It may eventually be used for carrying a part of the through traffic between Kansas City and the Gulf. Grading is now completed from Pawnee to Ralston, and from Ripley to Cushing. Rails are to be laid between the first two points

by April 1. The line from Paul's Valley to Erin Springs is now ready for operation, and contractors are now on the ground preparing to grade from Paul's Valley to the Canadian River.

Other construction work is planned by the Santa Fe in Oklahoma, and other railroads are also in the field with new surveys, so that Oklahoma will shortly be as well provided with transportation facilities as any of the Eastern States. The Indian Territory is also waking up to the necessity for more miles of track. The map makers have their hands full now keeping up with the new towns and railways in that booming part of the country.

## W. D. Cantillion Goes Up.

W. D. Cantillion, for several years superintendent of the Minnesota and Dakota division of the Chicago & North-Western road, has been appointed to the position of assistant general superintendent of that road.

## Wisconsin Central Reports.

It is reported that the Wisconsin Central Railway company is preparing to build a line from Prentice to Superior the coming summer. The new line, it is understood, is to cross Price, Sawyer and Douglas counties, and probably touch Bayfield or Washburn counties. The length of the line will probably be about 140 miles.

## Union Pacific Plans.

The Union Pacific is now receiving new equipment ordered many months ago. This will be placed in service in a short time. The company is also preparing to spend millions in line shortening in the west. Referring to this work, a Salt Lake paper says:

"While so much has been said of the Ogden cut-off, the Leamington cut-off and the big Rio Grande line changes, the public has not heard much about the Union Pacific lately. That company, however, has many plans for roadway improvements in view. That which is of greatest local interest refers to the work on the line within the boundaries of Utah, or to be more exact between Evanston and Ogden. Up to now the Union Pacific has devoted all its energies to work on the mountain sections in Wyoming between Cheyenne and Evanston. From Evanston to Ogden, however, the Union Pacific line is this year to be changed to obtain a reduction in grade and curvature. Coray Bros.' Co. of Ogden has been awarded one contract for grading between the two points on work already ordered, but it is said that this is but the forerunner of a system of improvements on this section of the road, which will make it equal to the new standard on the rest of the Wyoming division. This work will consist of changing the line where needed to secure grade and curve reductions. Bridges will be strengthened, new ties and rails laid where needed, the banks widened, and after all this work is done the line will be ballasted. The decision as to the Lucin cut-off of the Southern Pacific also closed any argument for a Union Pacific cut-off, and so the present line of the latter road is to be bettered wherever possible, and although many changes are to be made between the two cities named, Ogden and Evanston, yet the present route is to be adhered to in a general way. The present line makes a perfect 'W' in its course, and it is possible that when the work is completed this will be almost entirely eliminated."

## FOUR PROPOSED TRANS-ALASKAN RAILWAYS.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—Seattle is now the center of two interesting contests for the privilege of constructing railroads in Alaska. The two contests contemplate the construction of four different roads, two running over the same route from a point on Iliamna bay northwesterly to a point on Bering strait, and the other two run over practically the same route from a point on Prince William sound to a point on the Yukon near Eagle City. Each of the four companies now maintains offices in this city, and each is loud in its pronounced declarations to construct its road despite the action of its rival company.

The companies which propose to construct the Iliamna-Bering strait route are the Trans-Alaskan Railway company and the Trans-Alaska company. Each of these companies has opened general offices in this city, and each has offices and a force of lobbyists in Washington, D. C. The Trans-Alaskan Railway company has caused a bill to be introduced in congress granting it a subsidy of each alternate section of land

for a strip ten miles wide on each side of the proposed road, conditioned upon the construction of the road. The Trans-Alaska company is opposing this grant and endeavoring to induce congress to give it the exclusive right-of-way over the proposed route. Both companies claim the same survey, which was made by two brothers, Norman R. and W. E. Smith, each of which sold the maps and notes of the route to one of the rival companies. The Trans-Alaskan Railway company is represented in Seattle by W. E. Granger, its general manager, while the Trans-Alaska company is represented here by its general passenger agent, Mr. M. D. Shawhan. Each of these men declare that as soon as spring opens, his company will proceed immediately with the construction of its road. Each claims to have chartered steamers for the purpose of transporting the necessary supplies and machinery for such construction to the scene of operations.

The rival companies for the construction of the other roads are the Alaska, Copper River & Yukon Railroad company, re-

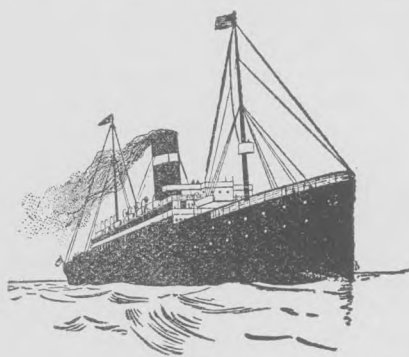


cently organized in this state, and the Alaska, Gulf & Yukon Railroad company, for which articles of incorporation are drawn to be filed in this state within a few days. Each of these companies is capitalized at \$25,000,000, in shares of \$100 and the Seattle representatives of each claim that their own company has sufficient financial backing to insure the construction of the road without further assistance. The Seattle representative of the Alaska, Copper River & Yukon is Col. E. D. Bannister, formerly a well-known copper mining man of Montana, while the eastern end is represented by Mr. Alfred B. Iles of New York. The organizers of the Alaska, Gulf & Yukon are B. F. Millard, of Wisconsin, who is now in this city; Lester Turner and Wm. Pigott, both of Seattle. This company claims to have as its principal financial backers Isaac MacDoughall, of Manchester, England; Henry S. Holt, of London, England, and James P. McDonald and Alfred S. Sully, of New York.

The proposed route of each of these roads extends from a point on Valdez bay northward to the Copper river—ascending that stream, and crossing the divide between it and the

Tanana river, and thence down the Tanana to the Yukon. Such a route would tap the great copper belt of Alaska, and also the great grazing region of which so many enthusiastic reports have been given out within the past year. The distance between Valdez and Eagle is approximately 400 miles, and the only means of communication between the two points at the present time is the government military pack trail, which was practically completed last fall. Surveys for the proposed roads have been made for each of these companies and are on file at Washington, D. C.

These two companies are engaged in a contest for and against government aid similar to that engaged in by the two companies desiring the right-of-way northwesterly from Iliamna bay. Within a short time the Alaska, Copper River & Yukon company will cause to be introduced in congress a bill making a grant of land to that company in consideration of the construction by the company of the proposed road. This grant will be opposed by the Alaska, Gulf & Pacific, which company asks only a right-of-way as a consideration upon which they express themselves as willing and ready to proceed with the work of construction.



## DOMINION LINE

Royal Mail Steamships.

4 SUPERB SERVICES TO EUROPE.

Via Modern Boats.

### BOSTON-LIVERPOOL.

S. S. Commonwealth	(New 1900)	Twin Screw	600 Feet Long	13,000 Tons.
S. S. New England	(New 1898)	" "	575 " "	11,600 "
S. S. Haverford	(New 1901)	" "	530 " "	11,635 "
S. S. Merion	(New 1902)	" "	530 " "	11,635 "

### Montreal-Liverpool.

S. S. Dominion.  
S. S. Vancouver.

### Portland-Liverpool.

S. S. Colonial (New 1902.)  
S. S. California (New 1902.)

### Boston-Mediterranean.

S. S. Cambroman,

Personally Conducted Tours in May and June.

For Rates Diagrams and full information, Apply to

**T. H. LARKE**, Gen'l N. W. Agt., 127 So. 3rd. St. MINNEAPOLIS, MINN.

## GOING TO CALIFORNIA?



The Minneapolis & St. Louis Railroad runs elegant upholstered tourist cars to California points without change, leaving St. Paul and Minneapolis every Thursday, via Omaha, Denver and Salt Lake—The Scenic Line.

Remember our excursions are personally conducted and select, no objectionable persons are taken, and the schedule is such that you pass through all of the grand scenery in day time, advantages offered by no other line.

Through sleeping car berths only \$6.

For information as to ticket rates, or berth reservations, address A. B. Cutts, General Passenger and Ticket Agent, Minneapolis & St. Louis Railroad, Minneapolis, Minn.

Send for descriptive matter.

## TO THE SOUTH

VIA THE POPULAR



TWO TRAINS DAILY TO

LOUISVILLE and FRENCH LICK SPRINGS

Special Sleeper to the Springs.

FOUR TRAINS DAILY TO

Indianapolis and Cincinnati

Parlor Chair Cars and Dining Cars on day trains. Compartment Sleeping Cars on night trains. For Folders, Tourists' and Homeseekers' Rates, French Lick Pamphlets, Booklet "Ten Routes to the South," address

L. E. SESSIONS, General Agent Passenger Department

541 Andrus Bldg., Minneapolis, Minn.

FRANK J. REED, General Passenger Agent, Chicago



## A Prominent Banker

REMARKED:—"I like this train and so does my wife. The compartments are roomy, and I sleep as well in a berth on the North-Western Limited as I do in my own bed. Some of the best business deals I ever made were arranged in the buffet car of

### THE NORTH-WESTERN LIMITED.

I couldn't get a better meal better served at my own table.' This famous train has the most luxurious appointments and magnificent equipment of any train in the Northwest. Daily between the Twin Cities and Chicago.

For tickets, berth reservations or any information apply

J. A. O'Brien, 322 Nicollet Ave MINNEAPOLIS.  
E. A. Whitaker, 382 Robert St. ST. PAUL.  
E. D. Parmelee, 212 Clark St. CHICAGO.

—OR—

T. W. TEASDALE GEN'L PASSENGER AGT. ST. PAUL, MINN.



## PORTLAND AT THE HEAD.

(Special Correspondence of The Commercial West.)

Portland, Ore., March 5.—Portland is growing enthusiastic under the influence of the splendid prospect for development in her tributary country. The Telegram prints this editorial:

"Portland last month was at the head of the list of seaports of the United States in the matter of wheat exports. It not only stood at the head of the list, but Portland shipped nearly one-fourth of all the wheat shipped from the United States last month, and the shipments from the city were greater than those of New York, Philadelphia, Boston, Baltimore and Galveston combined. The month's shipments, as compiled by the Government Bureau of Statistics, show a gain for Portland of over 25 per cent, as compared with the same month last year. Puget Sound shows a gain compared with last year of about 12½ per cent, and San Francisco a gain of less than 10 per cent.

"A most interesting feature of this last statement of the Bureau of Statistics is the showing made by the Pacific Coast ports as a whole, the combined shipments of Portland, Tacoma, Seattle and San Francisco amounting to over 5,600,000 bushels, out of a total for all American ports of 8,663,825 bushels. Last year out of a total of 12,605,016 bushels shipped in January, the Pacific coast shipped but 4,700,000 bush-

els. The figures for the different ports in detail, as compiled by the bureau of statistics, is as follows:

Port—	1902. Wheat.	1901. Wheat.
Portland .....	2,013,546	1,510,295
San Francisco.....	1,841,206	1,714,968
Puget Sound .....	1,752,244	1,502,359
New Orleans .....	734,698	1,815,668
Philadelphia .....	732,000	459,601
New York .....	631,757	1,773,797
Boston and Charlestown .....	366,884	1,246,483
Newport News .....	179,988	450,625
Baltimore .....	179,988	450,025
Galveston .....	88,370	1,835,426
Superior .....	.....	9
Other districts .....	18,132	135,435

Totals .... 8,663,825 12,605,016

"Bring in settlers. The country tributary to Portland can raise twice as much wheat as it does now. It can produce almost unlimited quantities of precious metals, livestock, meat, wool, lumber, fish, and other things.

"Hurrah for Portland, for Oregon, for the Pacific northwest. This is the best patch of country on 'God's green earth.' And we are going to have an exposition here in 1905. Keep this fact before the people. Wake up those eastern people. Let us have 200,000 people in 1905."

## GREAT ELECTRIC POWER FOR DULUTH.

(Special Correspondence of The Commercial West.)

Duluth, Feb. 4.—Plans are now in progress which seem to assure for Duluth one of the greatest electric power plants in the country. For a number of years it has been thought that the power going to waste in the St. Louis river would be utilized for developing electricity for manufacturing purposes. This seemed feasible, because the miles of rapids were in plain sight to any one.

The power for the new plant, however, will not come from the St. Louis river. The water supply will be derived from an elevated drainage area approximating 1,000 feet about Lake Superior, and more than 2,500 square miles in extent, embracing numerous rivers, lakes and streams of northern Minnesota. These waters are impounded in a large natural storage basin or reservoir covering forty square miles with an average depth of twenty-five feet. A short canal, less than three miles in length and easy of construction, being entirely through glacial drift, will connect this large reservoir with a fore-bay half a square mile in area and twenty feet deep, located directly upon the heights above the Duluth-Superior harbor, from which steel pipes under a head of 735 feet will conduct the water to the power-house in the center of the manufacturing district on Rice's Point.

Such is the plan of the Highland Canal & Power company, which has been working it out for the last year and a half. The scheme is an enormous one. Behind the hill that

surrounds Duluth are waters that can easily be brought under such control as to supply 250,000 horse power. The amount that will be supplied at once is about 50,000 horse power, which is somewhat more than the present demand. As the demand increases the amount of power will be increased.

The Niagara Falls water power is supposed to be one of the greatest developments by the uninitiated, but as a matter of fact there has been developed at Niagara only 55,000 horse power, thus far.

To the greater number of Duluth people the project of bringing the waters back of Duluth to the brow of the hill and dropping them down has probably appeared to be more or less of a dream, a stupendous undertaking that would never be realized. Engineers conversant with water power schemes have, however, unhesitatingly pronounced it not only feasible, but comparatively simple.

Working plans, profiles for dams, embankments and excavation are now in the hands of the contractors, and the work of construction will be well under way the coming season. Bids from trades people have been received for all the hydraulic and electrical machinery for delivery and installation in the spring of 1903, and the first installment of from 25,000 to 50,000 horse-power, as may be required, will be completed on or about Sept. 1, 1903. The company under its present plans will deliver power not later than Oct. 1, 1903.

## KANSAS CITY'S RECORD OF DEVELOPMENT.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., March 4.—The material progress of Kansas City during three decades is presented in the following figures, compiled by Secretary E. D. Bigelow, of the Board of Trade:

	1870.	1880.	1890.	1895.	1898.	1899.	1900.
Population .....	22,263	65,659	160,390	147,132	182,457	192,030	211,442
Assessed valuation .....	9,629,455	13,378,950	82,485,557	57,861,740	67,803,585	71,062,135	79,410,000
City receipts .....	75,450	201,809	989,100	853,466	930,000	945,000	1,025,000
City expenditures .....	74,975	201,809	989,100	853,466	930,000	950,000	1,025,000
Municipal debt .....	1,420,181	1,336,724	946,142	4,101,100	3,386,000	3,402,400	3,340,000
Real estate transfers .....	1,475,600	4,589,400	37,489,839	12,037,930	10,272,529	14,545,250	10,993,600
Building permits .....	85	741	4,520	1,737	3,096	3,695	3,525
Cost buildings erected .....	136,255	1,813,841	6,871,462	1,418,695	3,092,240	4,160,700	4,248,505
Postoffice receipts .....	26,975	123,953	433,071	499,548	631,990	656,794	748,401
Mail matter handled .....	213,359	8,331,347	69,405,490	99,550,548	177,879,667	179,578,853	201,128,315
Internal revenue receipts .....	27,750	102,751	430,450	430,949	1,401,538	1,989,272	2,036,533
Banking capital .....	750,000	1,050,000	11,315,000	5,530,000	4,000,000	7,020,000	4,870,000
Bank clearings .....	26,013,643	50,730,000	471,945,691	520,870,474	585,294,637	648,270,711	775,264,813
Distributive mer. trade .....	8,648,693	47,860,917	147,142,768	183,070,725	252,025,000	.....	.....
Value live stock handled .....	4,210,605	14,277,215	75,503,119	29,200,329	112,640,613	120,946,439	126,353,076
Bushels grain .....	1,037,000	9,029,933	29,939,200	20,192,900	45,635,900	31,745,650	46,638,250
Packing-Anim'ls slight'd .....	57,000	570,019	2,946,530	3,553,311	4,763,810	4,377,254	4,679,969

The Union Pacific system of railroads is to be represented in lavish style at the Louisiana Purchase Expo-

sition, as announced officially from the Omaha headquarters.



## LAKE SUPERIOR IRON OUTPUT IN 1902.

Probabilities for outputs from the various lake iron ore ranges for the coming season are very high. Perhaps, and quite probably, these expectations are higher than can be handled, either by upper lake railways or by docks and railways on Lake Erie. It is certainly so unless the roads are all able to do far better than they have ever done. According to the figures that may be regarded as the actual expectation of many well-posted iron men, it is estimated that an output amounting to practically 16,500,000 tons will be made by Minnesota mines, with Michigan and Wisconsin figured at better than 10,300,000 tons, about two-thirds of which is probably bessemer. Added to these figures are 500,000 tons that the Clergue syndicate have stated would be their production from the Helen mine, Michipicoten range, and we have a grand total in excess of 27,000,000 gross tons. This does not include probably some concerns that will make small shipments.

According to the present distribution of tonnage from Minnesota mines, the Eastern Railway of Minnesota should, on these totals, haul to Lake Superior the enormous quantity of 4,500,000 tons, which would now seem almost a physical impossibility, except with largely increased facilities. According, also to the distribution of tonnage that has prevailed in past years, the Duluth, Missabe & Northern road should ship to Lake Superior above 6,000,000 tons, which is a most improbable total.

Reliable estimates of production from the old ranges do not vary greatly from what was done last year. Then all old ranges, including the Vermillion, sent forward a little less than 12,000,000 tons, and now the figures for 1902 for them all are about 300,000 tons greater, with the Vermillion furnishing most of the increase.

The bulk of the expected or proposed increase for this year will come from the Mesaba range, and if anticipations are realized it will produce more than 50 per cent of all ore moved out of Lake Superior, a fact of some considerable importance in connection with furnace percentages of its ores. Last year the Mesaba range furnished close to 44 per cent of all ore sent forward.

Estimates that have been made for single mines for the coming season are such as to cause great wonder on the part

of those that read them, the expected production is so vast. In some cases it almost seems as though the totals could not be reached, but it is probable that estimates of the actual ability of mines to make such production as has been figured are more conservative than are estimates of the ability of handling such tonnages further on in the route. Fayal, for instance, is not expected to be called on for within 150,000 tons of its actual output of 1901, or for a total of 1,500,000 tons. But to reach the same total, which is expected of Biwabik, it must give three times the business of 1901. There is little doubt of the ability of that mine to make such an output, however. The combined hoped for production of the grades of ore represented by the Mountain Iron, Oliver, Lone Jack and Ohio, the three latter being one vast pit, is about 2,000,000 tons. The mining of such a quantity at these properties is a matter simply of steam shovels for loading, of cars for the ore, and of room to get it away. The same is true of Mahoning, which is looked upon to produce 1,300,000 tons. Adams, with 1,000,000 tons of an output, and the Hibbing group of Consolidated mines, with another million, are big propositions.

\* \* \*

It is understood that the United States Steel corporation has reserved from sale all of its Mesaba bessemer production, expected to amount to more than 6,000,000 tons, and a share of its Mesaba non-bessemer production, which may reach 1,200,000 tons. Its old range ores are pretty closely held.

\* \* \*

If conditions remain as they are, the iron output of the year, while it may not reach some of the larger estimates from which these above figures have been generally taken, will be larger than I estimated some time ago. The United States is now making pig iron at the rate of 18,000,000 tons a year. This is about 33,500,000 tons of ore yearly, on the average basis of what iron the various ores will make. For a number of years the proportion of Lake Superior ores to the total consumed in the United States has been approaching three-fourths, and has rested at that figure the past two years. At this proportion there will be used in making 18,000,000 tons of pig iron about 25,000,000 tons of Lake ores.

—D. E. W.

### Gold Output Northwest.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—Returns from the bureau of the United States mint of the gold and silver mined in Alaska, British Columbia and the state tributary to Seattle show a falling off in the amount of gold mined in the Yukon country last year, due to the unfavorable climatic and other unusual conditions. There is also a falling off in the amount of gold mined in Oregon. In the other districts the gains are general and significant. The gold production of Alaska, according to the report, shows an increased output in 1901 over that of 1900 of nearly \$2,000,000. The figures are as follows:

	1900.	1901.	1900. Com'erc'l value.	1901. Com'erc'l value.
	Gold.	Gold.	Silver.	Silver.
British Columbia	\$ 4,732,105	\$ 6,500,000	\$2,418,759	\$2,400,000
Yukon	22,275,000	18,500,000	178,089	112,000
Total	\$22,207,105	\$25,000,000	\$2,596,848	.....
Alaska	8,171,000	6,904,000	45,446	33,000
Oregon	1,694,700	1,788,000	71,548	75,000
Washington	518,200	620,000	139,190	210,000
Idaho	1,724,700	2,274,000	3,986,042	2,400,000
Total	\$39,315,705	\$36,576,000	\$6,839,074	\$5,130,000

### Washington Coal in 1901.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—The annual report of State Mine Inspector C. F. Owen for the year 1901, which has just been made public, shows that there was mined in the state during the year, 2,504,190 tons of coal, an increase of 49,197 tons over the output of the state in 1900.

The principal reason for the small increase in the output mentioned in the report is the substitution of the use of oil for coal in California, which state provides a market for a large portion of the output of this state. The output of the state by mines and companies, together with the number of men employed, was as follows:

Name of Company and Location of Mine—	No. of tons Mined.	Total num-ber employes.	Tons coke pro-duced.
---------------------------------------	--------------------	-------------------------	----------------------

Northwest Improvement Co., Roslyn	1,005,027	1,606	.....
Carbon Hill Coal Co., Carbonado	323,395	485	.....
Wilkeson Coal and Coke Co., Wilkeson	125,028	238	29,400
South Prairie Coal Co., Burnett	77,255	199	.....
Western American Co., Fairfax	30,513	150	13,991
Gale Creek Co., Wilkeson	18,900	64	.....
Pacific Coast Company—			
Newcastle	130,957	227	.....
Franklin No. 7	88,217	151	.....
Franklin No. 1	4,494	66	.....
Franklin Gem	36,460	60	.....
Lawson	97,329	179	.....
Black Diamond Coal Mining Co.,			
Black Diamond	227,000	400	.....
Cedar Mountain Coal Co., Cedar Mountain	13,500	40	.....
Issaquah Coal Co., Issaquah	121,829	314	.....
Seattle Electric Co., Renton	72,865	285	.....
Fred Nolte Co., Cumberland	9,000	17	.....
Seattle & San Francisco Railway & Navigation Co., Leary	63,576	225	.....
Blue Canyon Coal Co., Blue Canyon	48,200	34	.....
Skagit Coal and Coke Co., Cokedale	12,643	86	5,806
Totals	2,504,190	4,826	49,197

### Idaho Mining Gossip.

Ten eastern capitalists have interested themselves in the Murray district and will add greatly to its development and prosperity during the coming season.

Boston capitalists are making every preparation to start work on the hydraulic property on Prichard creek and will begin operations as soon as the weather will permit.

Larry Ryson is in town and reports the tunnel in 800 feet on the Capitol property, and that 200 feet more will be driven, and within that distance the ledge will be cut.

A crew of men are being put to work on the large placer property on Pony gulch, between Delta and Carbon Center where an immense hydraulic elevator is being erected.

The Watson company is surveying its property and will make application for a patent on its mining claims at the head of Cougar gulch near the Golden Chest mine, and will put a large force of men to work developing the property.

Report reached us as we go to press that a very good strike has been made on the Fraser property on Stevens peak. Some very fine looking copper ores have been found

on this property, and the new strike will undoubtedly add considerable value to the property.

Larry O'Neil is working two shifts of men on his copper property, the Copper King, on the North Fork nine miles below Murray and expects to put the Copper King under a thorough state of development before the close of the coming season.

Hugh McFadden, who is operating on Dobson gulch developing a group of claims which he bonded last fall, has taken a bond on the adjoining claim, the Multnomah, owned by Charles M. Johnson and N. Wittner. The purchase price is \$10,000, payable in three and six months.

New York capitalists have bonded the claims of Mrs. Darling, east of Littlefield. This property is located just over the summit from the Hercules mine and contains 12 full claims and during the coming season as large a force of

men as the property will permit will be put to work on its development.

Lyman Wood came in from the Atlas mine on Stevens Peak last Sunday and brought with him some very fine specimens of carbonate ores, carrying large silver and copper values taken from the Atlas workings. Mr. Wood is very much elated over the prospects of the property and will return this week and continue development work.

Three shifts working on the Tarbox mine have succeeded in sinking the shaft about 60 feet and 100 feet more will cut the ledge. Louis Larson, secretary of the company, reports the new machinery working in perfect order and the work is progressing as rapidly as possible. The formation of the Tarbox is very hard and probably will continue so until the ledge is cut. If the ledge is not cut within a reasonable depth a crosscut will be made to it. The ore above will be stoped and shipments will begin.—Wallace Tribune.

## THE HECLA CONSOLIDATED PROFITS.

(Special Correspondence of The Commercial West.)

Helena, Mont., March 3.—The twenty-first annual report of the Hecla Consolidated Mining company, shows that the property last year earned a profit of \$31,757.57. During the twenty-one years the company has operated, its mines have yielded a total of \$10,111,859.01. Of this amount \$7,925,047.44 has been paid out for labor. The only year in which the company did not declare any dividend was in 1898. The highest dividend record was reached in the years 1884-5, when the amount paid was \$195,000 each of these years. The greatest receipts for a single year was the first year's operations, in 1881, when they aggregated \$877,250.52. The profits that year were \$152,546, the balance having been paid for labor and other expenses. Since it has been operating the Hecla has paid out for all operating expenses \$7,873,050.35.

Last year the receipts of the company were \$139,561.94, and expenses, not including dividends, \$107,804.37. On December 31 last the company had a surplus of \$40,834.74.

In his report just issued the general manager says:

"During the year a considerable amount of prospecting was done in the Atlantis, True Fissure and Cleve mines. The work done and the money expended on these mines deserved better returns than we have received. In his report, which I present herewith, S. A. Barbour, superintendent of the mining department, enters into the details of this development work. I ask each of you to give it careful attention.

"The increase of water in the Cleve mine will probably render a large pumping plant a necessity in the near future. This will cost, perhaps, \$7,500.

"The operations at Greenwood by the tailings lessees resulted in failure, from a financial standpoint; but the outlook for 1902 is more promising. We received as royalty, from these lessees, during the year 1901, \$3,258.29.

"As to what may be expected from the year 1902, I can only say that we hope to make a better and more profitable showing at its close. The steady decline in the prices paid for our products, lead and silver, is discouraging. These prices may yet go low enough to wipe out all profit.

"According to the report of Superintendent S. A. Bar-

bour, only first-class ore was mined and the tonnage was 1,944 tons and the expense of mining the same was \$64,643.

Continuing, the court says:

"The cost of mining the first-class ore, on the basis of the above table of expenses, was \$33.46 per ton.

"The first-class ore was shipped to Melrose. The Greenwood Mining and Milling company, lessees of the second class ores, shipped the balance (3,844 tons) of the Cleve and Avon second-class dump to their concentrator, at Greenwood.

"The outlook for ore for the coming year is much the same as in the past few years. It depends upon what future development work may show up. I do not count on 'Raise ore shoot No. 2' (Atlantis) producing much ore, but I have thought there would probably be something of an ore body at the lower dike, and shall continue following the ore until that point is settled.

"If there is an ore shoot on the south end of the True Fissure claim, the True Fissure level should reach it during the next few months. I think there is an ore shoot there, and that it will produce considerable first-class ore.

"The Cleve and Avon mines will, in my opinion, produce about the same amount of ore as during 1901. The problem as to the best method of working the Cleve and Avon ore shoot below the No. 3 level will have to be settled when the situation is more fully developed. I have thought that it would not be advisable to continue the present incline down to the northwest any farther, except for the purpose of putting in ore and waste bins for No. 3 level. There is too much driving in hard rock, and the incline has been getting further away from the ore workings. It may be better to follow the ore with an incline on the ore shoot, putting in a hoist on No. 3 level for that purpose. Judging from the way the ore shoot has been running, as far as followed, I would think the latter would be the better and cheaper way.

"As to the prospecting work in Lion mountain, we will have to follow out the work we are now doing, viz: Follow the Atlantis ore down to the dike, and push the True Fissure tunnel level until we get the ore shoot, or until the seams play out. Beyond that there is only one place at present that I would advise prospecting work; that is to drive the drift north from the Atlantis incline, mentioned in my report for 1899, further to the north. I think there is an ore shoot in that ground. Whether it can be found, I would not say; but I consider it worth a trial. I would not advise this work now, but after we shall have settled the problems we are working on at the present time."

## LUMBER STOCKS AT DULUTH.

(Special Correspondence of The Commercial West.)

Duluth, Minn., March 4.—According to the estimates of prominent lumber shippers the amount of lumber on the docks at Duluth and Superior, March 1, 1902, is 172,200,000 feet. The estimated stocks on hand at the beginning of the winter were 140,000,000 feet and the winter cut of the Duluth district has been 60,000,000. According to the best obtainable figures the rail shipments from Duluth-Superior mills since Dec. 1, 1901 were approximately 27,800,000 feet. The shipments have been very large and probably would have been even larger had the cars been available.

Shipments by rail will continue steadily from some of the mills until the opening of navigation, but it is likely that the rate of manufacture will more than keep up with the lumber shipments and that the stocks on hand in the Duluth-Superior harbor when the boats begin to run this spring will be very close to 175,000,000 feet.

Approximate shipments from the mill yards on the water front are as follows:

Scott-Graff company, 2,500,000; Duncan & Brewer, 1,500,000; Mitchell & McClure, 6,000,000; Merrill & Ring, 5,000,000; Lecure Lumber company, 1,000,000; St. Louis Lumber company, 1,000,000; Scofield Lumber company, 1,000,000; Peyton, Kimball & Barber, 1,000,000; Jones, 500,000; Alger,

Smith & Co., from 6,000,000 to 8,000,000; Hubbard & Vincent, 300,000.

Various reports have gone out regarding the amount of damage that has been done to the logging industry of the northwest by the warm weather that has prevailed during the past week or ten days to the destruction of the ice roads, but the local lumbermen claim that the situation has been very much exaggerated.

Houghton county, Mich., with a population of 66,000, has bank deposits aggregating \$8,000,000. The figures illustrate the great prosperity of the copper country, which practically has never known "hard times," despite the periodical fluctuation in the price of copper.

## MINNEAPOLIS ORE TESTING CO.

Examinations and Reports on Mining Properties. Mines Managed. Development Work Superintended. Mine Surveys and Maps. Mine Plants and Reduction Works Designed. Ores Tested in Small or Carload Lots by Concentration or any Metallurgical Process. Ores Sampled, Assayed and Analyzed. Extensive Field Experience in the United States, Canada, Mexico and South America.

523-524 Andrus Building, MINNEAPOLIS, MINN.  
Telephones: N. W. Main 3061-L; T. C. 2420.



## REAL ESTATE & FARM LANDS

### WHY GOOD FARM LAND INCREASES IN VALUE.

During the nineteenth century, according to current authority, the European peoples (including these people wherever found on the earth) increased in numbers from 170,000,000 to 500,000,000. During this time the remainder of the human race just held its own. Reckoning on the same causes continuing for the next hundred years, the same authorities estimate that the European peoples of the earth will number between 1,500,000,000 and 2,000,000,000 at the end of the twentieth century. The population of the world today is reckoned at but 1,500,000,000.

Why did the European peoples increase so rapidly? Because they are colonizing people. They went where they found room to grow. They found fresh air, fresh soil and a better living.

The other peoples staid at home, huddled together and died off as fast as they increased by births. The desire for more and new land saved and increased the European peoples. A century is not a long period in a world's history, therefore it is not unreasonable to reckon that the various nations of the earth will hold to about the same characteristics in the twentieth as in the nineteenth century.

If, then, we reckon that our nation's probable increase the next century is in proportion to other European peoples, and that it will receive not one more inhabitant by importation than it loses by exportation, the United States by the end of the twentieth century will have a population of about 250,000,000 people. It will more likely be 300,000,000.

What will support the life of these people? The land. Yet, then, each arable unit of land will have to support three or four times the population it now supports. When this condition obtains the man who owns the land will come nearer being a member of the landed nobility than he is today. Indeed, conditions today are growing so rapidly toward such an end that the profitableness of owning land is coming to be recognized by the classes who have not hitherto considered such ownership desirable.

To realize the profitableness of owning land in a crowded country, one need look no farther than the European continent, to say nothing of India and China. There the land owner is the dictator. Today in the northwest farming lands of good strong soil under good skies can be had by the farmer for from \$7 upward. It is a passing opportunity, and opportunity rarely travels the same road twice.

### NORTHERN WISCONSIN FARM LANDS.

Other considerations being equal, lands nearer large markets are more valuable. Other things being equal, land in a well developed, rich commonwealth with a great reputation for wealth and development, is more valuable. It is well known that a state line will often make dollars of difference per acre in the market value of land.

The state of Wisconsin is a state lying next to great markets. On north and east it is bounded by water that carries freight cheap to the doors of millions of consumers. Milwaukee is its metropolis, Chicago, off its southeast quarter. It is a state rich in both developed and undeveloped resources. The southern half of this state has an agricultural development equal to that of any older state in the Mississippi valley. In some lines, notably dairying, counties in this state hold the record of America.

The northern half of the state has been held back in development because the axe had to precede the plow in a larger sense than in the southern half; though there are almost entire counties in the south that were chopped out of the timber. While the northern half has been held back no reason exists why it will not come to the same state of perfection in agriculture that the southern half has reached.

Lands in counties like Waukesha, Jefferson, Rock, Grant and Green sell today at \$60 to \$80 per acre. As strong soil lands in such counties as Bayfield, Douglas, Vilas, Forest and Oneida sell at \$5 to \$10—in large blocks, at even a

lower price. It is these violent differences in land values lying in the same section that give the wise investor a cue to a successful investment. A farm in Wisconsin, where soil is sure, is a safe investment at anything like reasonable prices.

How long can one reasonably expect this Northern Wisconsin land to remain as low as \$5 per acre? It is not reasonable to suppose that such land can be had at this price after this year in any desirable location as to railway facilities. There is a land investment problem here worth investigating.

### WHEAT LANDS IN ASSINIBOIA.

About ten years or less ago it occurred to a good many bright American farmers who knew the value of wheat lands in North Dakota and who knew how to get profit from wheat farming, that there were good wheat lands for little or nothing on the Canadian Pacific road, which is the Soo extension into Assiniboia. As a result of this these farmers settled at various points along that line getting land for little or nothing with some very substantial premiums thrown in as inducements to come and do their best.

As a result there is to be found there one of the wealthiest young farming sections in America. There are farmers there who started with only a modest capital who today are worth from \$20,000 to \$40,000—all practically made in the last decade.

This country is not far south of the old developed wheat belt of Canada, that roughly speaking extends from Moose Jaw to Winnipeg along the main line of the Canadian Pacific. Regina and Indian Head, both in eastern Assiniboia, are great wheat bins. The soil through this district produces wheat as other soils produce weeds, though scientific culture there as elsewhere always produces the best wheat yields.

At Indian Head is a government Experiment station, that is proving of the greatest value to the agricultural interests of Canada northwest. The annual wheat yields at this experiment station are of much interest. A record of eight years yield of red fife wheat on the experiment farm shows an average of 37 bushels, 47 pounds per acre, the lowest yield being 15.20 bushels in 1894, the highest being 40.38 in 1896. Nor are these yields phenomenal. Many farmers in the country east, west, north and south have had better results than has the experimental farm, because the soil on this farm is not quite equal to that of many neighboring sections.

The season of 1901 was an exceptionally good one for wheat, and yields were made that to the old wheat farmer on this side of the line seem wholly improbable. The following are some of the wheat yields with location of farm and name of the farmer: J. Stueck, Chickney, section 20, township 20, range 10, 40 acres, 49 bushels per acre; J. Stron, Rocanville, section 36, township 16, range 32, 100 acres, 45 bushels per acre; R. Johnston, Qu' Appelle, section 32, township 18, range 14, 80 acres, 45 bushels per acre; L. Keil, Lumsden, section 36, township 19, range 21, 100 acres, 50 bushels per acre; J. H. Pierce, Regina, section 3, township 18, range 20, 15 acres 54 bushels per acre; T. Livingstone, Indian Head, section 7, township 19, range 12, 180 acres, 50 bushels per acre; J. Glenn, Indian Head, sections 24 and 25, township 19, range 11, 500 acres, 44 bushels per acre; H. Dorrell, Moose Jaw, section 20, township 18, range 26, 12 acres, 50 bushels per acre; R. G. Miller, Moose Jaw, section 20, township 17, range 26, 40 acres, 45 bushels per acre. All these crops except that of R. O. Miller were sown on land either summer fallowed or broken and back-set. The Miller crop was on stubble. The large yields of oats in this region ran to 100 bushels per acre; some a little above.

The case of L. Keil, of Lumsden, is of special interest only because the writer has special information in this instance. Walter Gregory, of Minneapolis, northwest manager of the Advance Thresher company, was on Mr. Keil's farm at threshing time and vouches for the following statement: In the season of 1901 Mr. Keil cultivated 280 acres of land.

From this land he raised 8,500 bushels of wheat, 3,500 bushels of oats and 75 bushels of rye. Of the 280 acres, 100 acres was summer fallowed and this produced the 5,000 bushels of wheat noted in the yields above mentioned.

When land will produce like this it needs no more recommendation to the prospective purchaser than gold dollars do.

### CEREAL FARMING MOVING NORTHWEST.

In his address before the Business League at Chicago, on the occasion of its banquet Feb. 27, Secretary of the Treasury Shaw made a significant point concerning the cereal products of certain of the older farming states of the Mississippi valley. He said: "Illinois, Wisconsin and Iowa have increased their average annual cereal product less than 9 per cent since 1880. During the preceding decade these same states made a fourfold larger increase, indicating very clearly, I think, that the maximum capacity under present methods of agriculture has been very nearly attained."

This fact, as stated by Secretary Shaw indicates two things: First, that the methods of agriculture in these three states have been changing from cereal farming toward stock and dairy; and second, that the actual product of the soil is nearing its maximum, so long as a more intensive system of farming is not introduced.

This decline of increase in cereal products in the states named, makes it more necessary that new cereal producing soil be opened in the west. This need is being met in the Dakotas, Minnesota, Montana and the far northwest, and is supplemented by the new prairie farms of northwestern Canada.

This movement from cereals to stock is a most wholesome and profitable one for both the older and newer states. The increase in cereal production of the northwest will probably be large for the next few years because of the large immigration into the prairie districts northwest. That there can be no danger from this increase is plain from the fact that prices of all products average high, very high, and the earning capacity of the country was never higher than at present.

### FARM AND FARM LAND DEVELOPMENT.

During the month of February nearly 20,000 acres of government land was entered for settlement at the land office at Pierre, S. D. This is about 2,000 acres more than the amount settled in January last.

\* \* \*

Congressman Eddy has introduced a bill in congress providing for the sale of isolated tracts of land upon the tracts open for settlement on the Red Lake and White Earth reservations. This bill, if passed, will permit the farmers now on the reservation to increase their holdings by the purchase of adjoining small tracts of land for agricultural purposes.

\* \* \*

The first dairy convention ever held in the state of North Dakota was held at New Salem last week. Ten of the twelve creameries of the state west of the Missouri river were represented. The New Salem creamery reports its patrons netting a profit of from \$25 to \$35 on each cow, besides the calves produced. John Christianson, a patron of this creamery, showed a net profit of \$38.14 per cow.

\* \* \*

The Northern Pacific sold in February 40,000 acres of land in Montana. The greater part of this land is grazing land. Karl Simmons the agent says concerning the road's lands in that state:

"There is a big demand among stockmen and wool-growers for lands, for they are realizing as they never did before that the public range is becoming so contracted as to force them out of business unless they can provide themselves with range facilities."

\* \* \*

In his address at the banquet of the National Business League, at Chicago, Secretary of the Treasury Shaw said concerning the farm products of the state of Iowa: "In 1899, 40 per cent of the arable land of Iowa (the proportion actually cropped) produced one pound of cereals per day for every man, woman and child in the United States—in round

number 11,000,000 tons. This would be quite enough to sustain life, and more than the average ration enjoyed by the people of the world. If all the arable land of Iowa were put in crop, and that portion not needed to support the teams necessary for its cultivation placed on the market, the people of the United States could not consume it though restricted to a cereal diet. The only way the yield of this unequalled 56,000 square miles of land can be consumed by 80,000,000 people is to have large quantities of it first manufactured into beef and pork and dairy butter."

\* \* \*

The Hackney-Boynton Land company, of St. Paul, recently sold fifteen sections in range 143, township 67, and three sections in range 144, township 67, Stutsman county, N. D., a total of 11,502 acres, to the Amenia Live Stock company, for \$25,880.90. Some large transfers have been made recently in Cass county, N. D., to the Chaffee-Miller Land Company whereby five sections in range 140, township 53, and range 141, township 52, for \$64,000; and one and three-quarters sections in range 141, township 52, for \$22,400.

\* \* \*

The Blue Grass Land company of Baldwin, Wis., is handling some most attractive lands in Oneida and Vilas counties. Take a map of Wisconsin and look at these counties. They comprise the section that contains the head waters of the Wisconsin river. They abound in small beautiful lakes, the land being very largely of the most desirable farming soil, well wooded and varying from reasonably level to gently rolling land. It is well intersected by railroads and these roads are being extended. The land owned by the Blue Grass Land company is choice, picked out through several years of selection by personal examination for the purpose of farm colonization. This company is putting in farmer settlers and will develop good settlements this season, but they have also two or three blocks that can be sold to investors, and will make uncommonly desirable colonizing propositions. The value of these lands will advance rapidly this year.

\* \* \*

Application has been made at Winnipeg for a charter under Canadian laws for the Northwest Colonization company, with a capital of \$2,000,000. The applicants are O. A. Robertson, F. B. Lynch and J. C. Wood, of St. Paul; F. E. Kenaston, of Minneapolis, and F. G. Barrows, of Fergus Falls, Minn. The applicants are officers of the Minnesota Land & Colonization company, of St. Paul, Minn., which has done a large and successful business in the Northern Pacific and Great Northern railway lands in Minnesota. This company has secured a tract of about 1,000,000 acres of land in Assiniboia and Manitoba from the Canadian Pacific railway and the Canada Northwest Land company.

\* \* \*

The American-Canadian Land company, of Carrington, N. D., and Minneapolis, has purchased a tract of several thousand acres on the Canadian Pacific (Soo extension) in Assiniboia. Much of the government land in this territory is already occupied by settlers and other lands are settled and under cultivation. The value of the lands for farming purposes has been widely and successfully tested. There is perhaps no country on earth better adapted to the raising of small grain and flax than this section. Coal is cheap and near at hand; the water is good and easily found; the soil is deep, rich loam, not as heavy as that of central Manitoba, but drouth-resisting and very fertile. The rainfall there averages 14 inches—an abundance for the soil. The wheat and oats crops raised there are so large as to throw the burden of proof on the man who tells the story. The American Land company has printed matter giving a good description of the lands and how to get them, and they are prepared to make it easy for the man who wants to take up farming in their district.

On March 1 the following Iowa and Illinois savings banks decreased the rate of interest on deposits from 4 to 3½ per cent: German Savings bank, Davenport; Davenport Savings bank, Davenport; Scott County Savings bank, Davenport; Union Savings bank, Davenport; Farmers' & Mechanics' Savings bank, Davenport; Rock Island Savings bank, Rock Island, Ill.; Central Trust & Savings bank, Rock Island, Ill.; People's Trust & Savings bank, Clinton, Ia.; Lyons Savings bank, Clinton, Ia.



SAMUEL HILL,  
Pres't and Treas.

ELBRIDGE C. COOKE,  
V. Pres't and Sec'y.

ROBERT W. WEBB,  
Ass't Sec'y and Treas.

# MINNEAPOLIS TRUST CO.

4 South Fourth Street,  
Minneapolis, Minn.

Capital Paid in, \$500,000.00. Guaranty Fund with State Auditor, \$100,000.00.  
Acts as Executor, Administrator, Trustee, Guardian and Transfer Agent. Safety Deposit Vaults. Fire Insurance Agency.

Directors: Samuel Hill, Wm. H. Dunwoody, James J. Hill, Elbridge C. Cooke, Wm. G. Northrup, A. H. Linton, John B. Atwater, Cavour S. Langdon, Robt. W. Webb.

F. C. NICKELS [Established 1878.] F. G. SMITH  
**NICKELS & SMITH**

Second Floor, 311 Nicollet Avenue.  
Sell Real Estate, Negotiate Mortgages,  
Manage Estates with Care and Economy.

Oldest Continually Successful Operators in the City.  
Refer: American Loan & Trust Co., Boston; Union Mutual Life Ins. Co., Portland; American Baptist Missionary Union, Boston; A. W. McLaughlin & Co., New York; F. E. Patterson, Philadelphia.  
**MINNEAPOLIS.**

**MARSH & BARTLETT** We have made Minneapolis properties and values the specialty of our business. This includes paying taxes, handling, improving and renting city property.  
Established 1874.  
**MINNEAPOLIS.**

**F. G. JAMES,**  
City and Suburban Lands  
**FACTORY SITES.**  
714 GUARANTY BLDG., MINNEAPOLIS.  
Best References Furnished.

**H. E. LADD,**

Twenty Years' Successful Experience in Handling Minneapolis Realty  
**Real Estate and Loans.**  
Personal care and management of property. Acting as Trustee. Correspondence solicited. 302-303 Andrus Building. References.  
**MINNEAPOLIS, MINN.**

**J. F. CALHOUN,**  
500 Oneida Building, MINNEAPOLIS.  
**Agent for the Drexel Estate**  
Real Estate and Loans  
Bonds, Lands and Mortgages.  
References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

**R. D. CONE & CO,**  
Real Estate and Mortgage Loans, 517 Guaranty Building, MINNEAPOLIS.  
Mortgage Loans negotiated secured by first mortgage on carefully selected real estate in Minneapolis. Real Estate, improved and vacant, bought, sold and managed on commission. Rents Collected. Estates managed for residents and non-residents.

**THORPE BROS., MINNEAPOLIS.**  
Managers of Andrus Building.

List Your Real Estate With Us for Sale  
MUNICIPAL BOND DEPARTMENT **THORPE BROS.**  
THOS. PEEBLES, Manager. Conservative Investments Offered.

**CORSER INVESTMENT CO.**  
(Established 1870. Incorporated 1893)  
**Mortgage Loans Real Estate and Insurance.**  
Special Attention Given to Management of Estates of Non-Residents.  
**New York Life Building, MINNEAPOLIS.**

D. P. Jones, Pres. W. H. Davis, V-Pres.  
W. C. McWhinney, Sec. & Treas.  
**DAVID P. JONES & COMPANY**  
(Established 1868. Incorporated 1900.)  
**Mortgage Loans, Real Estate and Rentals**  
Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.  
**200 Oneida Building, MINNEAPOLIS.**

**J. B. TABOUR**  
Solicits the placing of your money and the care and sale of your property. Twenty years' experience. References.  
410 First Ave. South, MINNEAPOLIS.

## THE VERY BEST.

25,000 Acres choice improved and unimproved farms in the Red River Valley: Kittson, Polk and Marshall Counties, Minn. \$8.00 and upwards. We own the lands and make liberal terms. Write us for description. 6000 acres Dakota ranch. We have for sale.

**Webster Bros., Waucoma, Iowa.**  
Minnesota Loan & Trust Bldg., MINNEAPOLIS, MINN.

### A South Dakota Real Estate Organization.

A number of real estate men of Brule county, S. D., have formed an organization at Chamberlain, with the following officers: J. M. Greene, president; W. C. Graybill, vice-president; C. D. Tidrick, secretary; and Scott Hayes, treasurer. The board of directors consists of I. A. Weeks, J. A. Stransky, F. A. Reynolds, C. B. Powers, S. E. Wilson and the executive officers. The names of several other men were recorded as members, and the organization was named the "Brule County Real Estate Board."

A thorough system of advertising is to be entered into with a view to getting Brule county before the people in the east who desire to secure fertile lands at reasonable prices for homes.

The March Country Life in America heralds the coming of spring, and, with added pages, offers a profusion of superb pictures relating to all sorts of wild and domestic life of the woods, the fields and of country places. The estate feature this month is the "New England Garden Home" of Mrs. Jack Gardner, showing the Italian and Japanese landscape architecture. Other leading articles are: "The Sugar-Bush," which treats pictorially of the unique American industry of maple sugar making. Several notable features are by experts in photography. Of these A. Radclyffe Dugmore contributes "The Life of the Trapper," with photographs of a one-armed trapper and his two St. Bernard dogs in the snowy Canadian woods; camera shots of big game by A. G. Wallihan, illustrate an article on "The Passing of the Blacktail"; and a series of beautiful photographs of flying fish-hawks are the work of Alfred J. Meyer, whose camera was placed within a few feet of their almost inaccessible nesting sites.

The comptroller of the currency has approved an application to convert the State bank of Campbell, Minn., into the First National bank; capital, \$25,000.

# MINNESOTA LAND

## At a Profit to Investors.

IN PINE AND CARLETON COUNTIES, on the divide between Lake Superior and St. Croix waters. All land from one to five miles from railroad. Sandy Loam Soil.

IN HUBBARD, BELTRAMI AND ITASCA COUNTIES, All lands range from adjacent to railway to ten miles distant, on the Great Northern, Northern Pacific and Minnesota & International. Clay Loam Soil, GOOD COUNTRY ROADS everywhere. All Government lands occupied by actual settlers. All our lands well watered by running streams and lakes.

We Sell in Blocks of 10,000 Acres or More at

**\$3.00 PER ACRE.**

AT RETAIL **\$5.00 PER ACRE.**

## The Scanlon-Gipson Lumber Co.

MINNEAPOLIS, MINNESOTA.

**"GOOD NEWS" PACKAGE AND "OPPORTUNITY"**

one Year only 10 cents. All about the homes and opportunities of the wonderful Northwest. Send 10 cents to

OPPORTUNITY PUBLISHING CO., St. Paul, Minn.

## The Farm Land Movement.

The following are late farm land transfers, as taken from official county records. They indicate the value of farm lands in the respective localities:

### MINNESOTA.

Nobles County—SE $\frac{1}{4}$  12-101-41, \$6,400; e $\frac{1}{2}$  of sw $\frac{1}{4}$  16-104-41, \$2,400; e $\frac{1}{2}$  of sw $\frac{1}{4}$  11-102-43, \$3,040.

Watowan County—NW $\frac{1}{4}$  and s $\frac{1}{2}$  of ne $\frac{1}{4}$  sec 2, Antrim, \$9,000; ne $\frac{1}{4}$  sec 28, Odin, \$5,440; s $\frac{1}{2}$  of nw $\frac{1}{4}$  sec 23, Odin, \$2,000.

Bigstone County—NW $\frac{1}{2}$  28-124-45, \$4,600; se $\frac{1}{4}$  21-123-47, \$4,000; se $\frac{1}{4}$  sw $\frac{1}{4}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  lot 5 35-122-44, \$1,640; se $\frac{1}{4}$  10-121-46, \$4,000.

Brown County—Two hundred and forty acres 8-108-32, \$6,840; 80 a 30-108-32, \$3,200; 171 a 7-110-31, 13 a 26-111-32, \$3,360; 40 a sec 26, 40 a 27-109-32, \$1,200.

Polk County—N $\frac{1}{2}$  1-147-47, \$5,500; nw $\frac{1}{4}$  and e $\frac{1}{2}$  sw $\frac{1}{4}$  34-148-47, \$4,800; n $\frac{1}{2}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  14-147-48, \$6,000; nw $\frac{1}{4}$  and n $\frac{1}{2}$  ne $\frac{1}{4}$  14-147-48, \$3,960.

Meeker County—NW $\frac{1}{4}$  sw $\frac{1}{4}$  and ne $\frac{1}{4}$  sec 31, Forest City, \$13,979; nw $\frac{1}{4}$  n $\frac{1}{2}$  of sw $\frac{1}{4}$  sec 18, Forest Prairie, \$5,000; nw $\frac{1}{4}$  and n $\frac{1}{2}$  of sw $\frac{1}{4}$  sec 18, Forest Prairie, \$4,800.

Pipestone County—NE $\frac{1}{4}$  30-106-44, \$4,600; sw $\frac{1}{4}$  8-106-46, \$6,560; sw $\frac{1}{4}$  and that part of nw $\frac{1}{4}$  lying south of R. R., 9-106-46, \$7,655.

Kandiyohi County—Lake Lillian, e $\frac{1}{2}$  se $\frac{1}{4}$  sec 15 s, w. d., \$1,200; Roseland, e $\frac{1}{2}$  se $\frac{1}{4}$ , e $\frac{1}{2}$  w $\frac{1}{2}$  se $\frac{1}{4}$  sec 10, w. d., \$2,400; Mamre, e $\frac{1}{2}$  sw $\frac{1}{4}$  sec 33, w. d., \$1,100.

Rice County—W $\frac{1}{2}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec 24, Wells, \$2,500; se $\frac{1}{4}$  ne $\frac{1}{4}$  sec 28, Forest, \$1,000.

Stearns County—SE $\frac{1}{4}$  se $\frac{1}{4}$  and others 8-124-33, \$3,000; s $\frac{1}{2}$  nw $\frac{1}{4}$  29-122-29, \$4,000; sw $\frac{1}{4}$  se $\frac{1}{4}$  and others 13-123-30, \$3,000.

Faribault County—Und.  $\frac{1}{4}$  of s $\frac{1}{2}$  nw $\frac{1}{4}$  and und.  $\frac{1}{2}$  of s $\frac{1}{2}$  n $\frac{1}{2}$  sw $\frac{1}{4}$  34-103-23, \$2,250; s $\frac{1}{2}$  se $\frac{1}{4}$  and s $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  7-103-24, \$4,000; und. 2-3 of ne $\frac{1}{4}$  35-104-23, \$5,500.

### NORTH DAKOTA.

Stutsman County—N $\frac{1}{2}$  17-138-62, \$1,920; s $\frac{1}{2}$  se $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$  and sw $\frac{1}{4}$  ne $\frac{1}{4}$  32-142-63, \$1,500; e $\frac{1}{2}$  5-144-65, \$2,750; n $\frac{1}{2}$  2-144-62, \$2,840; ne $\frac{1}{4}$  32-143-62, \$1,600; n $\frac{1}{2}$  21-137-66, \$1,000.

Cass County—Hackney Boynton Land Co. to The Amenia Live Stock Co., 1-28-1992, all 1, 3, 5, 9, 11, 13, 15, 21, 23, 25, 27, 29, 31, 33, 35, 143-67, and 31, 33, 35, 144-67 (11,502 a), \$25,880; M. J. Woodward and son to the Chaffee-Miller Land Co. the e $\frac{1}{2}$  sec 1 and all 11-140-53, and all of sec 29 and the s $\frac{1}{2}$  sec 30 and all of sec 31 and 32 in 141-52, \$64,000; H. F. Chaffee and wife to Chaffee-Miller Land Co. the n $\frac{1}{2}$  12-141-52, \$6,400; Red River Valley Land Investment Co. to Chaffee-Miller Land Co. all 9-141-52 and the ne $\frac{1}{4}$  and se $\frac{1}{4}$  14 and nw $\frac{1}{4}$  24, all in 141-52, \$22,400.

Burleigh County—Sec 27 and nw $\frac{1}{4}$  33-137-77, also n 1-225-138-76 (1,120 a), \$1,176; sec 39-138-78, sec 17-138-76, sec 27-138-76, sec 35-138-76, sec 9-139-75, all in Burleigh county, s $\frac{1}{2}$  sec 11-139-73, sec 13-139-73, sec 25-139-73, n $\frac{1}{2}$  sec 33-139-72, Kidder county, \$6,000.

### SOUTH DAKOTA.

Minnehaha County—SE $\frac{1}{4}$  12 and ne $\frac{1}{4}$  15, all in 102-50, \$11,000; sw $\frac{1}{4}$  3 and w $\frac{1}{2}$  101-50, \$1,400.

Brookings County—E $\frac{1}{2}$  se $\frac{1}{4}$  and lots 3 and 4, 7-109-49, \$3,850; ne $\frac{1}{4}$  27-110-49, \$4,500; se $\frac{1}{4}$  27-109-51, \$4,500; ne $\frac{1}{4}$  8-112-51, \$3,120; nw $\frac{1}{4}$  6-109-52, \$2,500.

Lincoln County—W. D. n $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  35-98-51, \$2,000; n $\frac{1}{2}$  se $\frac{1}{4}$  and sw $\frac{1}{4}$  se $\frac{1}{4}$ , 35-98-51, \$2,000; sw $\frac{1}{4}$  4-99-49, \$3,000; w. d. sw $\frac{1}{4}$  35-96-48, \$6,000; w. d. sw $\frac{1}{4}$  35-96-48, \$9,000.

### IOWA.

Hamilton County—W. D. nw $\frac{1}{4}$  35-89-23, \$9,600.

Pottawattamie County—NE $\frac{1}{4}$  8-77-38, w. d., \$13,500; w $\frac{1}{2}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$  28-77-42, w. d., \$8,000; n $\frac{1}{2}$

nw $\frac{1}{4}$  12-75-43, q. c. d., \$4,000; n $\frac{1}{2}$  se $\frac{1}{4}$  22-76-40, w. d. \$4,400.

Plymouth County—34 acres of ne $\frac{1}{4}$  se $\frac{1}{4}$  21-92-44, \$2,400; w sw 28-92-44, \$2,400; w sw 28-91-44, \$2,400; w. d. ne ne 29-92-44, \$2,400; w. d. ne 3-92-43, \$10,000.

Wayne County—W $\frac{1}{2}$  ne and w 50 a, e $\frac{1}{2}$  sw and e 30 a, e $\frac{1}{2}$  nw and e $\frac{1}{2}$  nw and sw and w $\frac{1}{2}$  e $\frac{1}{2}$  10, Clay twp, \$11,050; nw $\frac{1}{4}$  sec 15, Warren twp, \$8,600; se ne sec 1, Warren twp and sw nw sec 6, Jackson twp, \$3,900.

Guthrie County—Eighty a in Grant, \$2,560; 154 a in Dodge, \$5,400; 150 a in Penn, \$5,400; 80 a in Seely, \$2,000.

Hancock County—SW fr  $\frac{1}{4}$  31-95-26, \$11,185; s $\frac{1}{2}$  ne $\frac{1}{4}$  19 and s $\frac{1}{2}$  nw $\frac{1}{4}$  20-97-26, \$8,000; sw $\frac{1}{4}$  25 and w $\frac{1}{2}$  nw $\frac{1}{4}$  36-95-26, \$16,500; se $\frac{1}{4}$  17-94-25, \$8,000; w $\frac{1}{2}$  sw $\frac{1}{4}$ , 1 and e $\frac{1}{2}$ , s $\frac{1}{2}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  nw $\frac{1}{4}$  and ne $\frac{1}{4}$  nw $\frac{1}{4}$  2-97-25, \$22,000.

Mahaska County—S $\frac{1}{2}$  ne nw se, ne sw, e $\frac{1}{2}$  e $\frac{1}{2}$  nw, pt nw ne, pt ne ne 2-76-17, \$9,500; ne ne 10-75-14, \$3,800.

Cass County—NW $\frac{1}{4}$  se $\frac{1}{4}$  nw $\frac{1}{4}$  and e3-10 se $\frac{1}{4}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  22-75-37, \$800; n $\frac{1}{2}$  nw $\frac{1}{4}$  12-74-35, \$3,555; 14 a in w $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  2-77-35, \$800; n $\frac{1}{2}$  se $\frac{1}{4}$  13-74-36, \$2,400; sw $\frac{1}{4}$  nw $\frac{1}{4}$  and n of R. R. in nw $\frac{1}{4}$  sw $\frac{1}{4}$  8-76-35, \$8,000.

## MINNESOTA TITLE INSURANCE & TRUST CO.

MINNEAPOLIS, MINN.

Capital, \$250,000

Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans,  
Trusts, Abstracts.

Title and Fire  
Insurance.

## Jaeger & Torelle

Minneapolis Realty,  
Farm Lands, Loans.

LAKE MINNETONKA PROPERTIES  
MORTGAGE LOANS NEGOTIATED

Realty interests of non-resident  
owners given particular attention.

310 Bank of Commerce,  
Minneapolis, Minn.

IN MARCH and APRIL

## The Northern Pacific Railway

WILL SELL

SETTLERS' TICKETS

AT

VERY LOW RATES

For Printed Matter Address

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

ST. PAUL, MINN.

## North Wisconsin Farm Lands.

We own **50,000 Acres** of choice lands in Vilas and Oneida counties, preeminently the Park Region of Wisconsin; soil, loamy clay, rich, strong, well watered; ideal farm land, near railroads and good markets; blue grass and clover grow luxuriantly here. We will sell these in farms or blocks at prices that cannot fail to move them. We have two blocks of 10,000 acres each, especially desirable as colonizing propositions, which we offer at wholesale. Write for prices and particulars.

Blue Grass Land Company, Baldwin, Wis.

## 200 FARMS.

Wild and Improved in the Red River Valley of Minnesota. One-third cash, balance in ten years at Four Per Cent.

John Grove Land and Loan Co.

183 E. Third St., ST. PAUL, MINN.

RED RIVER VALLEY LANDS.

BRANCH OFFICES: Morris, Stevens County. Ada, Norman County. Crookston, Polk County. Hallock, Kittson County. Warren, Marshall County.

These lands are all our own lands and can be delivered at once with Perfect title.

WE ARE LAND OWNERS, NOT AGENTS.



**1520 ACRES** in a body, Kanabec County, Minn., between Minneapolis and Duluth near railroad—excellent soil—running water—grass waist high. Will sell all or part. This is a bargain, being choice selected land. Price \$7.50 per acre. Send for plat.

**Chas. I. Fuller,**

801-2-3 Phoenix Bldg. Minneapolis.

**WE OFFER, SUBJECT TO PRIOR SALE,**

**Choice Oklahoma First Mortgages**

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

Netting the Investor

**6 Per Cent. Interest.**

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

**WINNE & WINNE,**

Winne Building, Wichita, Kansas.

Mention this paper.

**JOHN A. LIEN,**  
Hillsboro, N. D.  
**Real Estate, Loans, Insurance.**

For best farms in country for your money come to Trail Co. I have them all sizes and prices, \$25. up per acre. Also 25,000 acres wild land in Nelson and Grand Forks Counties, \$10. up per acre. I solicit your correspondence.

**POOR TITLES**

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

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

**HOLD ON THERE!  
IF YOU HAVE MONEY TO BURN**

Don't burn it—better invest it  
**IN A RED RIVER VALLEY FARM**  
The land will not run through the holes in your pockets; neither will thieves carry it off, nor fire burn it up. If you want a farm for actual improvement, we can supply the want and save you from 10 to 20 per cent in the purchase, compared with prices made by our competitors. The reason is plain. Our expenses are light and we operate on small profits, both to the advantage of "SNAPS" are our specialty, the buyer. whether you are in the market to sell or buy. Don't buy or sell your Northern Minnesota land until you have seen or written us.

**ALBERT ODETT & COMPANY,**  
Crookston, Polk County, Minnesota.

**Patents and Trade-Marks.**

**P. H. GUNCKEL,**

Counselor and Solicitor in Patents and Trade-Mark Cases in the Courts and Patent Office.

745-750 Temple Court, MINNEAPOLIS, MINN.

**Farm and Mineral Land.**

Want a good responsible party to buy a half interest with me in 2000 Acres of good Farm and Grazing land, located in Northern Minnesota. This land has good Mineral indications and may become very valuable—iron having been found near this tract.  
For further information address

509 Pioneer Press Bldg, ST. PAUL, MINN

**Farm Lands in Minnesota**

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

150,000 acres of agricultural and meadow lands in the Northern counties of Minnesota. These lands are now retailing from \$4.50 to \$7.00 an acre.

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

**W. D. WASHBURN Jr.**

300 Guaranty Bldg., Minneapolis, Minn



**THE AMERICAN MORTGAGE AND INVESTMENT CO.**

216-218 Endicott Bldg., St. Paul, Minn., offer choice **FARM MORTGAGES** to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

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

**ONE HUNDRED AND SIXTY THOUSAND ACRES**

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

AITKIN, ITASCA, BELTRAMI, MORRISON, CASS, CROW WING, HUBBARD, BECKER AND WADENA

**LARGE TRACTS A SPECIALTY**

WE ALSO HANDLE LANDS IN THE FAMOUS RED RIVER VALLEY

PROPOSITIONS OF INTEREST TO LARGE OR SMALL INVESTORS.

**MINNESOTA FARM LAND COMPANY**

316-318 ENDICOTT BLDG., ST. PAUL, - MINNESOTA.

**FARM LANDS FOR SALE.**

**MINNESOTA.**

**STEVENS COUNTY—**

We have a number of choice farms, both wild and improved; German and Scandinavian settlements, close to schools and churches, at prices ranging

From \$18 to \$30 per acre

**RED LAKE COUNTY—**

8,000 acres of fine level prairie within eight miles of markets; black loam and clay subsoil.

Price \$12 to \$15 per acre

**MARSHALL COUNTY—**

12,000 acres of selected land, partly covered with poplar timber and hazel brush; just the thing for mixed farming. Good water, schools, settlement, and within five or ten miles of market.

Price \$10 to \$16 per acre

**NORTH DAKOTA.**

**PEMBINA COUNTY—**

30 quarter sections, regular Red River soil, within five miles of town. Every adjoining quarter occupied and cultivated.

Price \$15 to \$18 per acre

Will quote bargain figures to close out the tract.

**NELSON COUNTY—**

6,000 acres, nearly all under cultivation, with good buildings and within seven miles of town. This is excellent, rolling land, heavy black soil with clay subsoil.

Price \$15 to \$18 per acre

**WISCONSIN TIMBER LAND.**

**20,000 ACRES**

of Hardwood land; loamy clay soil; good water; mixed settlement, within five miles of county seat. The best stock raising and dairy country in the United States.

Price \$6 to \$10 per acre

REMEMBER: The above lands were all selected and are first class. Write for particulars.

**Central Minnesota Land Co.**

162 E. Third St., - ST. PAUL, MINN.

### Construction.

Deer Lodge, Mont.—Zenor & Trask are to erect a business block this spring. Conely & Tague will also put up a brick building.

Missoula, Mont.—Joseph Whitworth will erect a three-story brick building, also a livery barn.

Fargo, N. D.—The Northwestern Telephone company will erect a new exchange building on First avenue and Fifth street. Bids to be opened March 4.

Kenmare, N. D.—J. B. Martin will erect a store 30x40 feet, two stories and basement, brick veneer.

Minot, N. D.—The Grand Forks Mercantile company will build a \$15,000 brick block here for a branch of their wholesale grocery business.

Park River, N. D.—John O. Hamre will erect a drug store here in the spring.

Brookings, S. D.—The Brookings Telephone company will erect a \$6,000 exchange building to be of brick, 25x50 feet.

Deadwood, S. D.—Mullen & Mumm will erect a fine brick block at once.

Traer, Iowa.—W. F. Murphy, of Waterloo, has completed plans for a \$15,000 Methodist church building, and a \$5,000 parsonage.

Bluffton, Minn.—The Catholic church has received a gift of five acres of land, on which they are to erect a church building, 40x60 feet.

Lake City, Minn.—St. Marks church is receiving bids for the erection of a new building.

Sauk Center, Minn.—St. Paul's German Lutheran society has had plans prepared by M. P. Thori, of St. Paul, for a fine brick church, costing from \$20,000 to \$30,000, 50x125 feet. The church will have two spires.

Crary, S. D.—A Catholic church building, to cost \$2,500, is in process of erection.

Appleton, Wis.—Zion Lutheran church has had plans prepared by Fred Velguth, of Milwaukee, for a \$20,000 building.

West Allis, Wis.—The Holy Assumption church will soon let a contract for the building of a \$9,000 church building and school, 44x104 feet; seating capacity, 450; furnace heat, electric light.

### Telephone Construction.

Davenport, Iowa.—A franchise has been granted here to a new independent telephone company to compete with the Iowa Telephone company, which already has an exchange.

Eldora, Iowa.—A business men's mutual telephone company is being organized here. Over fifty subscribers among the business men have already signed; other city and rural lines will be connected to operate at actual cost.

Jewell, Iowa.—The Jewell Telephone company, with a capital of \$15,000, has been incorporated by F. G. Snyder, Byron Lewis, Attorney Alexander and Gilbert Knudson.

Lost Nation, Iowa.—The Lost Nation, South Grove and Baldwin Farmers' Telephone company has been organized and thirty or forty subscribers secured. Construction will begin as soon as the frost is out of the ground.

Linden, Iowa.—The Linden & Adel Telephone company has been organized and will build a line from here to Adel as soon as they can set the poles. The organizers are: T. A. Thornburg, Linden; George Hoy, Adel; Geo. B. and W. A. Nelson, Linden.

Villisca, Iowa.—On March 31 at a special election the question of granting a franchise to the Villisca Farmers' Mutual Telephone Exchange to install an exchange in Villisca will be considered.

Kimball, Minn.—The Kimball-Maine Prairie Telephone company will extend its line to Marty as soon as the frost is out of the ground.

Lake Elizabeth, Minn.—The Kandyohi Telephone company will extend its lines here in the spring.

Lyle, Minn.—Ren Reirson is active in the organization of a local telephone company to cover this town and adjoining country. They will connect at Toeterville with the exchange at St. Ansgar, Iowa.

Madelia, Minn.—A farmers' telephone company is being organized here. new plant.

Warren, Minn.—Warren wants the Northwestern Telephone company to hurry up and build or they will give the franchise to another company which has applied.

Grand Forks, N. D.—The Northwestern Telephone company will spend \$50,000 here this season.

Colman, S. D.—The Southern Minnesota Telephone company have asked the council for a franchise.

Tyndall, S. D.—The Farmers' Telephone company, with a capital of \$5,000, has been incorporated by Thomas A. Bily, A. E. Boska, Joseph V. Way and F. F. Chioder.

Valley Springs, S. D.—There is a movement started here to either organize a telephone company or induce one to build one at this point.

Hardscrabble, Wis.—James Monteith is

canvassing the district to organize a telephone company. He is meeting with much success.

Sheridan, Wis.—The Standard Telephone company, of Madison, will build a rural exchange here this spring.

Avoca, Ia.—The Harlan & Avoca Telephone company will build from here to Neola this spring.

Denmark, Iowa.—The Denmark Telephone company with a capital of \$2,000 has been incorporated by Andre Fisher, D. T. Arnold, A. T. Houston, S. M. Andrews and T. C. Dobson.

Guthrie Center, Iowa.—The Hawkeye Telephone company is to build a line from Seeley to this place.

Monticello, Iowa.—The Monticello Telephone company with a capital of \$5,000 has been incorporated by W. D. Mirick, E. W. Eastwood and C. J. Northrop.

Odebolt, Iowa.—The Sac County Mutual Telephone company with a capital of \$5,000 has been incorporated by John W. Younie et al.

Ogden, Iowa.—The Ogden Telephone company will during the summer build a complete electric light plant for the city.

Pleasant Valley, Iowa.—The Pleasant Valley Telephone company with a capital of \$10,000 has been incorporated by J. S. Wilson et al.

Shelby, Iowa.—The Shelby Independent Telephone company has been organized here by local business men. They will build a local exchange and run a line to Avoca.

Lakota, N. D.—The Northwestern Telephone company is to build a line to this place.

Williams, Iowa.—The E. H. Martin Telephone company will begin the construction of a local exchange as soon as the weather permits.

Princeton, Minn.—The Minnesota Rural Telephone company has completed its exchange here and will build to Mille Lacs during this summer via Milaca or Mora.

Butte, Mont.—H. H. Stewart, of Superior, Wis., Frank McCormick, of Duluth, Minn., and several Chicago men have been granted a telephone franchise here.

Voltaire, N. D.—This village will soon be connected with Balfour by telephone. Chamberlain, S. D.—F. A. Rowe has begun work on a line from here to Presho which he will extend to Deadwood.

Watertown, S. D.—The Dakota Central Telephone company will make extensive additions and improvements here this summer.

Jackson, Mont.—The Dillon and Basin Telephone company have advertised for bids for the construction of a line from Wisdom to Bannack, fifty miles. Green poles, pine or fir, twenty-five feet long, six inches at top, peeled, tarred two feet at point where poles come out of ground, thirty-two poles to the mile. Poles set three and a half feet deep, metallic circuit, two wires, No. 9 BB, galvanized iron, oak cross arms, twenty-four inches, standard insulators, to be completed July 1, 1902.

Austin, Minn.—The Mower County Farmers' Telephone company, which has lines in various parts of the county, has applied to the local exchange for connection with the Austin system. This will necessitate the building of eight miles of line.

Fergus Falls, Minn.—The Fergus Falls Telephone company will do considerable construction work in the country as soon as the frost is out of the ground.

Thief River Falls, Minn.—H. Fant, of the local exchange, is to build a line from here to Pembina, N. D., passing through Warren. It will connect with the Northwestern long distance system.

Lewistown, Mont.—The Lewistown & Grassrange Telephone company has been incorporated by James H. Charters, Austin; W. Warr and Edward Brassey. They will build a line from Lewistown to Grassrange.

Bozeman, Mont.—A telephone company with \$10,000 capital, has been organized to build a line from Bozeman to the West Gallatin river, to connect with numerous farms along the way. The officers are E. B. Martin, E. C. Kinney and Wm. L. McDonald.

Farnsworth, S. D.—A new telephone company has been organized, with headquarters here. It will connect with Woonsocket and Artesian and accommodate the farmers along the line.

Elkton, S. D.—A telephone line will be run north of here into the country and be owned by the farmers along the line. It will connect with Bushnell and Brookings.

### Electrical Construction.

Menominee, Mich.—The Menominee and Marinette Street Railway companies, which were recently consolidated, intend building double tracks around the two cities as soon as the franchises can be amended.

Pipestone, Minn.—The electric light plant is to be thoroughly rebuilt. It has

been decided that none of the old machinery or material will be used in the Great Falls, Mont.—The electric light company is installing a new system of racks to prevent ice and debris from entering the gates of their penstocks.

Winnipeg, Man.—MacKenzie and Mann have been given the privilege by the Manitoba government of constructing electric lines anywhere in the province, subject to the consent of municipalities.

Great Falls, Mont.—Material is arriving for the line to be built from here to Benton. The work will be pushed as fast as the weather will allow.

Seymour, Wis.—A fifteen year franchise for electric lighting has been granted to Frank P. Mansfield, of Darlington. He will begin work as soon as the weather permits.

Moline, Ill.—There is a strong rumor afloat in Moline that an electric line will be built during the coming year from Prospect Park in that city, to Rock river. This means, of course, that the road will be continued to Coal Valley.

Oskaloosa, Ia.—Work will be begun on the Oskaloosa and Tama railway by June 1, and a part of the road will be in operation this fall.

Shoshone, Idaho.—An electric road will probably be built to Shoshone Falls.

Grand Forks, N. D.—A street railway line is being agitated.

Eau Claire, Wis.—An electric line to Menominee is being agitated.

La Crosse, Wis.—An electric line will be built from La Crosse to Viroqua. The road will carry freight.

Blooming Prairie, Minn.—The village will put in an electric light plant during the summer.

### Opera Houses.

Mason City, Iowa.—A new opera house is one of the proposed improvements for this city.

Alexandria, Minn.—Chris Aberle will build an opera house, 130x130 feet. The second story will be used for the opera house and the first for stores.

Belle Plaine, Minn.—Mr. Gerlach, of Mankato, has prepared opera house plans for Dr. Maloney. The building will be 50x90 feet, two stories high and costs \$10,000.

Edgely, N. D.—The present public hall will be thoroughly remodeled and enlarged.

Aberdeen, S. D.—Casper Hatze will use the upper floor of his new block, 100x142 feet, as an opera house.

Fairfax, S. D.—It is rumored that the village is to have a new opera house, 40x60 feet.

Estherville, Iowa.—A stock company has been organized here to build a \$20,000 opera house.

Sherburn, Minn.—D. M. Reynolds is figuring on an opera house here.

Big Timber, Mont.—G. T. Shipton is at work on the new opera house for which Ex-senator W. J. Hannah of the Yellowstone Leader furnishes the funds.

### Church Construction.

Bathgate, N. D.—The Roman Catholics are building a new church.

Garfield, N. D.—The Congregationalists are to erect a \$2,500 church this spring. A. J. Loe, of Edinburg, is preparing the plans.

Boz, S. D.—The German Methodists will build a new church as soon as spring opens.

Pocahontas, Iowa.—Brick is on the ground for the new Catholic church.

Adrian, Minn.—The Methodists will build a \$12,000 church this summer.

Browerville, Minn.—The building committee of St. Joseph's church will receive bids up to six o'clock p. m., April 25, for all the inside finishing of said church. Plans in the office of the architect, C. W. Smith, Long Prairie, Minn.

Fergus Falls, Minn.—W. C. Albrant, of Fargo, has plans drawn for a \$12,000 church, of pressed brick and brown stone for the Presbyterians of this city.

Milton, N. D.—A new Lutheran church is to be built here this summer.

Esterville, Iowa.—The Presbyterians have decided to build a new church costing from \$14,000 to \$16,000.

Zearing, Iowa.—The Evangelical association has been successful in raising funds for their new church building.

Blooming Prairie, Minn.—The Baptists will at once begin the erection of a \$3,000 church building.

Tyler, Minn.—The German Lutherans are to build a church building this summer.

Waseca, Minn.—The German Evangelical congregation has begun work on the foundation of a new building 35x62 feet.

Windom, Minn.—Plans for a new Catholic church building here are being prepared by Schick & Roth, of LaCrosse, Wis.

Adams, Minn.—Schick & Roth, of La-



Crosse, Wis., are preparing plans for a new Catholic church building here.  
 South Ridge, Wis.—The Lutherans are to build a new church building here this summer.  
 Burlington, Wis.—The contract for a new \$10,000 Congregational church will be let March 10th.

**Educational.**

Blackduck, Minn.—This district will erect a \$3,000 school house this summer.  
 Milford, Minn.—District No. 6 will erect a \$1,500 modern school building.  
 Raymond, Minn.—J. H. Olson, of Willmar, has been awarded the contract for building the new school house. It will cost in the neighborhood of \$10,000 and will be completed before the first of September.  
 Helena, N. D.—Howard Wilson, clerk of District No. 4, will receive bids for a new school house up to March 17. The building is to be 20x26 feet, with 12 foot posts.  
 Devil's Lake, N. D.—Bids are wanted by the Royal district for the erection of two school houses.  
 Henning, Minn.—Nels Johnson has advertised for bids for the erection of a school house in district No. 123.  
 West Concord, Minn.—The contract for the new school house has been awarded to C. A. Thomas of Blooming Prairie at \$11,224.  
 Balfour, N. D.—Balfour is to have a large brick school house this summer.  
 East Wrightstown, Wis.—St. Mary's congregation will receive bids for the building of a new parochial school up to March 20th. P. Leonard has the plans. The building will be of stone two stories high.  
 Racine, Wis.—The board of public works has received bids for the new McMynn school house, ranging from \$34,000 to \$40,000. The contract has not yet been awarded.  
 Racine, Wis.—The American Danish college is to be built here at a cost of \$50,000. Rev. Chas. H. Jensen and L. A. Laursen are the local members of the board of trustees.  
 Ripon, Wis.—The old Middle building of Ripon college is to be thoroughly rebuilt for a dormitory.

**Business Buildings.**

Fargo, N. D.—Wasem & Gaard will increase their furniture storage capacity 50 per cent.  
 Kenmare, N. D.—The State bank will erect a modern building, 25x50 feet, with basement heating plant.  
 Fargo, N. D.—H. T. Hanson will add another story to his photograph gallery and make important additions to his equipment.  
 Fargo, N. D.—Tweedden & Lemieux have plans prepared by Architect O'Shea for a one-story and basement brick building to be occupied as a billiard room and cigar store, with bowling alleys in the basement. It is so built that other stories may be added as required.  
 Dell Rapids, S. D.—E. C. Bent is soon to erect a fine brick building.  
 Fergus Falls, Minn.—C. W. Albrant, of Fargo, N. D., has plans drawn for a three-story pressed brick and brown stone business block here.  
 Fargo, N. D.—The Percival-Watt company will erect a large building here this spring.  
 Kenmare, N. D.—Joseph Pumalo is about to erect a restaurant building 22x30 ft., two stories high.  
 St. Thomas, N. D.—The Farmers' State bank will erect a 2-story brick block this spring. A. L. and T. A. Miller will erect a frame store. The Holbrook Merchantile company will build a new store; McIntosh Bros. a new warehouse; Garnett Bros. will build a brick block 75x75 ft.  
 Voltaire, S. D.—E. E. Cowell is putting up a building 24x32 feet for a printing office.  
 Aberdeen, S. D.—Charles Bremer is to put up a new business building this spring.  
 Sioux Falls, S. D.—Andrew Kuehn & Co. are to build a four-story and basement brick building 132x150 feet, fire proof. The building will be occupied by the wholesale grocery establishment.  
 Minneapolis—R. S. Goodfellow will build a five-story building.  
 Minneapolis—C. B. Heffelfinger will build a seven-story addition to his factory.

**Elevators.**

Crystal, N. D.—The National elevator at this place has been burned to the ground and will be rebuilt at once.  
 Hope, N. D.—Sixty of the farmers of this vicinity have organized a co-operative elevator and will begin building at once.  
 Page, N. D.—Farmers' elevators will be built this spring at Page, Finley, Hope, Colgate, Galesburg and other towns in



**SAY WHAT YOU WILL  
 THE  
 FACT REMAINS**

**It pays to use the  
 GENUINE  
 MINNESOTA  
 PAINTS.  
 ONE BRAND THAT ALWAYS BEST  
 QUALITY THE**

**MINNESOTA LINSEED OIL PAINT CO.  
 MINNEAPOLIS MINN.**

**OLDEST AND LARGEST MANUFACTURERS OF  
 STRICTLY PURE LINSEED OIL &  
 PREPARED LINSEED OIL PAINT IN  
 THE NORTHWEST. Dealers are requested to  
 send for catalogue, color card and price list.**

**WEBSTER'S INTERNATIONAL DICTIONARY**

**NEW EDITION  
 NEW PLATES THROUGHOUT**

Now Added **25,000 NEW WORDS**, Phrases, Etc.

**Rich Bindings • 2364 Pages • 5000 Illustrations**

Prepared under the supervision of W. T. Harris, Ph.D., LL.D., United States Commissioner of Education, assisted by a large corps of competent specialists.

*"The International was first issued in 1890, succeeding the "Unabridged."  
 The New Edition of International was issued in Oct., 1900. Get latest and best."*

Also **Webster's Collegiate Dictionary** with Scottish Glossary, etc.  
 "First class in quality, second class in size."

*Specimen pages, etc., of both books sent on application.*

**G. & C. MERRIAM CO., Publishers, Springfield, Mass., U. S. A.**

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

E. ANDERSON, Treas.  
 G. H. ROGERS, Sec'y.

**C. A. SMITH LUMBER CO.**

MANUFACTURERS AND DEALERS IN

**Lumber, Lath, and Shingles**

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

MINNEAPOLIS - - - MINNESOTA

this vicinity. Page will probably have a mill also.  
 Baltic, S. D.—The Farmers' Co-operative Warehouse association, of Baltic, have decided to build an elevator this spring.  
 Reynolds, N. D.—The farmers of this vicinity have organized a co-operative elevator company, with John Murphy as president of the board of directors.  
 Lisbon, N. D.—Andrews & Gage have arrangements made for the building of a new elevator as soon as a site can be procured.

**Mills and Factories.**

Spring Grove, Iowa.—A hundred-barrel flour mill is to be built here by Mr. Stapleman, of Decorah.  
 Wilmont, Minn.—The Improvement Association is entertaining a proposition from a St. Paul miller to build a mill here. The citizens will probably be willing to donate a site and some bonus.  
 Forest City, Iowa.—Arrangements are completed for the building of a new canning factory with a capacity of two carloads of can goods per day. J. F. Thompson, Dr. Irish, Thomas Jacobs,

N. W. Bailey and Peter Seibert are on the building committee.  
 Fountain, Minn.—John Solie is taking subscriptions for the building of a flour mill here. He already has \$2,200 subscribed of the \$2,500 necessary.  
 Ft. Madison, Iowa.—H. E. DeLoura, of Ottumwa, is in conference with the business men here looking toward the moving of his automobile and gasoline launch factory to this place.  
 Oskaloosa, Iowa.—The Oskaloosa Saddlery company has bought lots upon which they will erect a three story brick factory for the manufacture of harness and collars.  
 St. Cloud, Minn.—Robert Milne has begun work on a large building in which to install his monument and granite polishing works.  
 Stillwater, Minn.—Simonet Bros. are to build a rug factory here in the immediate future.  
 Gillett, Wis.—Frisbie & Smith, who are manufacturers of hoops and barrel staves will this fall erect a sawmill near their factory.  
 Kaukauna, Wis.—The Menomonee Falls Beet Sugar company, will soon erect a factory here to cost \$400,000.  
 Muscatine, Iowa.—Huttig Bros. Manu-

facturing company will begin soon adding another story to their sash and door factory. When completed it will give them a capacity of 1000 a day.

Prairie Du Chien, Wis.—P. Hoennadle, Jr., & Co. have started a pickle factory here, and are contracting for cabbages and cucumbers and will begin active operations as soon as the crop appears. If this enterprise is a success they will build a complete canning factory by another season.

Red River, Wis.—The saw and shingle mill belonging to De Grandgagnage and Bouchonville has been burned, with a loss of \$1,500. It will be rebuilt at once.

Willmar, Minn.—The Willmar Gasoline Engine Works will build a 40-foot addition to its factory to be used as a foundry.

Lewistown, Mont.—The North Moccasin Gold Mining company will build a cyanide mill near Kendall. Plans have been prepared by Wm. McKlean. The mill will have a daily capacity of 100 tons.

Appleton, Wis.—The Riverside Fibre company has plans drawn by O'Keefe & Orbison for a paper mill, with a daily capacity of 25 tons. Water and electricity will be the power.

Hartford, S. D.—John Phelps and McGillivray, of Madison, will begin work at once on a 100-barrel mill here.

**Residences.**

Kenmare, N. D.—Chas. F. Cogelow, of Devil's Lake, N. D., will build four houses at Kenmare.

**Creameries.**

St. Hilaire, Minn.—O. W. Brink, N. A. Nelson, G. A. Brook and W. A. Sersoliel are a committee to secure subscriptions for stock for the building of a co-operative creamery here.

Racetrack, Mont.—J. P. Riely, of Butte, is building a fine creamery.

Medina, N. D.—A creamery will be built.

**Hotels and Hospitals.**

Sanborn, N. D.—D. F. Seigfried will build a hotel here this spring.

Voltaire, N. D.—Mr. Kueler, of Cavalier, will build a hotel here soon.

Canton, S. D.—Contractor Hafsos is gathering material of the new hotel Ru-

dolph which will be built as soon as the weather permits.

Deadwood, S. D.—A fine new hotel is to be built here.

Minneapolis—Hotel Vendome, burned recently, will be rebuilt; cost, \$45,000.

Riceville, Iowa.—A New Hampton contractor has the contract for building a \$7,000 hotel for John Burke.

Brookings, S. D.—Landlord Conklin will build ten additional sleeping rooms and another sample room this spring.

New Paynesville, Minn.—The Lake Koronis Hotel company will build.

**Public Improvements.**

Kansas City, Mo.—Seven ordinances for as many trunk line water mains to supply the down town business district have been approved by the board of public works.

Seattle, Wash.—Secretary Meikle, of the Chamber of Commerce, has received the plans and specifications for the new joiner shop to be constructed at the Puget Sound Navy Yard, at a cost of \$67,000.

**Public Buildings.**

Castlewood, S. D.—Hanson county will build a \$20,000 court house.

Devil's Lake, N. D.—The militia company owns a site and has raised part of the money for an armory, which will be built this summer.

Groton, S. D.—The contract for the court house has been let to an Iowa builder for \$80,000.

Grand Forks, N. D.—A Y. M. C. A. building, to cost \$20,000, is regarded as practically assured.

Muscatine, Iowa.—Company C has bought the Congregational church building and will remodel it into an armory.

Grand Forks, N. D.—Grand Forks Y. M. C. A. is to erect a building costing from \$15,000 to \$20,000. It will be equipped with bath rooms natatorium, bowling alleys, gymnasiums, reading rooms etc.

Parker, S. D.—Joseph J. Waltner, Jr., county auditor, has advertised for bids for the construction of the new courthouse for Turner county; also for bids for the heating and plumbing of the same. W. P. Parsons & Son Co., of Des Moines, Iowa, are the architects.

Chamberlain, S. D.—The Brule county

courthouse was burned last June. The county commissioners have awarded a contract to J. H. Stevens of this city for the building of a temporary courthouse for \$7,765.

**New Corporations in South Dakota.**

The secretary of state of South Dakota has issued certificates of corporate existence to the following new corporations:

The Pacific Investment company, with a capital of \$100,000. Incorporators, W. R. Struley, F. T. Houghton, Ellis L. Garretson, Oscar Nelson and Harry S. Anderson.

The rapid City Investment company, at Rapid City, with a capital of \$100,000. Incorporators, Jacob Lampert, Alma L. Bennett and George P. Bennett.

The Eagle Pressed Brick company, at Huron, with a capital of \$50,000. Incorporators, F. R. Covert, D. B. Sweester, Philip Lawrence.

The Clay County Land and Live Stock company, at Vermillion, with a capital of \$50,000. Incorporators, Peter Jordan, John J. Westre, Canute Weeks, George C. Thorson, John Emmerson, Martin Oleson.

The Pythias Gold Mining company, at Mitchell, with a capital of \$1,000,000. Incorporators, S. H. Scallin, H. C. Bras, J. E. Platt, N. J. Franzer, J. F. Armstrong.

The Maricopa Gold Mining company, at Pierreport, with a capital of \$1,000,000. Incorporators, F. M. Atkinson, C. A. Poage, Charles E. Bartley, John W. Snyder, Forest B. Udell, L. A. Udell.

The Minnesota Oil and Timber company, at Sioux Falls, with a capital of \$750,000. Incorporators, L. C. Brooks, H. A. Campbell, T. H. Conniff.

The White Oaks Oil company, at Huron, with a capital of \$1,000,000. Incorporators, E. C. Drew, L. A. Brimmer, Philip Lawrence.

Bruderth Deutsche Mennonite Gemeinde, at Marion. Trustees, Heinrich C. Uruh, John C. Uruh, Jacob B. Beecker.

The United States Oil and Gas company, with a capital of \$1,000,000. Incorporators, Robert H. Archibale, Joseph Hart, Frederick Naeber, W. H. Hancock and J. E. Evans.

The Keating Jewelry company, at Sioux Falls, with a capital of \$5,000. Incorporators, William J. Keating, Roy D. Conell, Agnes M. Keating.



“STRONGEST IN THE WORLD”

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.**

Outstanding Assurance	
Dec. 31, 1901.....	\$1,179,276,725.00
New Assurance Issued	
in 1901.....	245,912,087.00
Income.....	64,374,605.94
Assets Dec. 31, 1901...	331,039,720.34
Assurance Fund and all	
other liabilities.....	259,910,678.28
Surplus.....	71,129,042.06
Paid Policyholders in	
1901.....	27,714,621.42

**JAMES W. ALEXANDER, President.**  
**JAMES H. HYDE, Vice-President.**

**WILKES & COVEY, STATE MANAGERS.**

202 Pioneer Press,  
ST. PAUL.

404 Guaranty Loan,  
MINNEAPOLIS.

**Decides Against Three-Cent Car Fare.**

The United States supreme court at Washington yesterday held that the ordinance enacted by the city government of Detroit, Mich., arbitrarily reducing street car fares to 3c was irregular and without binding effect. This decision was based upon the fact that previous ordinances had been passed, fixing the street car fares at 5c. These original ordinances were construed by the court to be in nature of contracts.

**San Francisco Street Railways.**

Further details of the plans of the syndicate of New York and Baltimore bankers, which will reorganize the leading street railways of San Francisco, came out Saturday. The main and constituent lines of the united railroads to be reorganized comprise about 230 miles of road. This property will be taken over by an investment company, organized under the New Jersey corporation laws.

The investment company will issue \$15,000,000 of 5 per cent cumulative preferred stock and \$5,000,000 common stock. The united railways will issue \$20,000,000 of 4 per cent bonds, and these stocks and bonds will be underwritten by the syndicate. In 1901 the net earnings of the roads which figure in this deal were \$2,083,155.

**There is a Time for Everything**

The present is a period of great prosperity. The business and professional men of the Northwest are making money, and a great deal of it. IS IT NOT A GOOD TIME TO PUT SOME OF IT INTO LIFE INSURANCE? During the panic of 1893 many financial institutions failed and a very large amount of money was lost in this way. No Massachusetts life insurance company ever failed and no one ever lost a dollar in a Massachusetts company. Is not the present a good time to put some of your money where it will be absolutely safe and where it will also give your families and estates the benefit of insurance? The Old

**State Mutual Life Assurance Company**

of Worcester, Massachusetts, offers unsurpassed advantages to the insurer. Your age and address to either of the undersigned will secure a specimen policy with full particulars.

**C. W. VAN TUYL, General Agent.** - 505-9 Lumber Exchange.

**SPECIAL AGENTS:**

Augustus Warren, Geo. B. Graves, Geo. A. Ainsworth, Allen R. Beach  
Geo. A. Code. Geo. L. Nichols, Fergus Falls, Minn.



**Live Stock Markets.**

**Hogs.**

South St. Paul, Minn., March 5.—Receipts of hogs at all market points during the first three days this week fell considerably short of the same period last week. At the six most prominent markets the number received totaled about 166,000, against 222,100 for the corresponding three days last week, and 165,600 for the corresponding period last year. Last week's receipts at these same markets totaled 371,000, against 393,400 for the previous week, 436,800 for the corresponding week a month ago, 401,500 for the corresponding week a year ago, and 292,800 for the corresponding week two years ago.

The supply here during the first three days this week totaled only about 5,700 against 7,331 for the same period last week and 4,438 for the same period last year. The local supply last week totaled 12,585, against 14,002 for the week before, 12,503 for the same week a month ago, 12,836 for the same week a year ago, and 8,609 for the same week two years ago.

Market conditions during the past week warranted a very wide fluctuation in values, but with the close of Wednesday's prices show nominal strength over a week ago. Wednesday the bulk of all hogs on the local market sold from \$5.85 to \$5.95, against \$5.75 to \$5.95 a week ago, \$5.75 to \$5.95 two weeks ago, \$5.80 to \$6.05 a month ago, and \$5.35 to \$5.40 a year ago.

**Cattle.**

Receipts of cattle during the first three days of the present week show a decrease at all markets. The number received at the six big markets total about 78,800, against 93,300 for the corresponding three days last week and 76,400 for the corresponding period last year. At these same big markets receipts last week totaled 127,500, against 115,000 for the week before, 130,000 for the corresponding period a month ago, 110,500 for the corresponding period a year ago, and 98,300 for the corresponding period two years ago.

Receipts here during the first three days this week totaled about 3,300, against 3,812 for the same three days last week and 2,623 for the same period last year. Last week's total receipts were 4,855, against 4,142 for the week before, 3,088 for the same week a month ago, 3,482 for the same week a year ago, and 1,840 for the same week two years ago.

There was very little change to conditions in the fat cattle trade, and with the close of Wednesday's trade prices are about steady with a week ago. Veal calves developed still further weakness with choicest ones now quoted at \$5.25, or 50c under a week ago.

**Sheep.**

Receipts of sheep continue quite liberal at all markets. During the first three days this week the supply at the six big markets totaled about 85,000, against 82,100 for the corresponding three days last week, and 79,400 for the corresponding period last year. These same markets reported about 117,900 last week, against 128,900 for the week before, 127,200 for the corresponding week a month ago, 116,800 for the corresponding week a year ago, and 128,500 for the corresponding week two years ago.

Local receipts the first three days this week totaled about 9,900, against 7,035 for the same three days last week, and 2,554 for the same three days last year. The supply here last week totaled 11,111, against 7,771 for the week before, 17,547 for the same week a month ago, 1,292 for the same week a year ago, and 2,857 for the same week two years ago.

There was a fairly good inquiry all week for choice, fat sheep and lambs at prices fully as high as at the close a week ago.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, March 5, 1902, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	27,153	23,785	.....	3,368
Calves	3,994	4,669	.....	675
Hogs	136,088	115,252	.....	20,836
Sheep	112,313	56,893	.....	55,420
Horses	220	399	.....	179
Cars	3,240	2,665	.....	575

The following table shows the receipts at South St. Paul for the month of March up to and including Wednesday, March 5, 1902, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	2,199	362	.....	1,837
Calves	399	96	.....	243
Hogs	5,426	5,372	.....	54
Sheep	5,198	926	.....	4,272
Horses	63	.....	.....	63
Cars	193	92	.....	104

Receipts at South St. Paul for the week ending Wednesday, March 6, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday Feb. 27.....	398	1,814	246	.....	38
Friday, Feb. 28.....	473	1,708	3,828	.....	49

Saturday, March 1.....	172	1,737	2	.....	29
Monday, March 3.....	661	1,183	4,989	63	56
Tuesday, March 4.....	1,705	2,506	207	.....	84
Wednesday, March 5....	890	2,050	4,690	.....	73

Receipts at South St. Paul for the week ending Wednesday, March 5, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Feb. 28.....	470	2,746	8	.....	47
Friday, March 1.....	144	2,246	362	.....	35
Saturday, March 2.....	39	1,997	26	.....	28
Monday, March 4.....	275	1,129	538	.....	29
Tuesday, March 5.....	1,326	1,904	1,973	.....	70
Wednesday, March 6....	1,262	1,425	43	.....	49
	3,276	11,447	2,950	.....	258

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.60@6.00	\$5.60@6.10
Friday	5.70@6.10	5.60@6.20
Saturday	5.75@6.15	5.60@6.25
Monday	5.85@6.30	5.80@6.15
Tuesday	5.75@6.20	5.65@6.15
Wednesday	5.60@6.05	5.55@6.05

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.70@5.85	\$5.80@5.95
Friday	5.80@5.95	5.80@5.95
Saturday	5.85@6.00	5.85@6.15
Monday	6.00@6.15	5.80@6.00
Tuesday	5.90@6.10	5.80@6.00
Wednesday	5.85@5.95	5.75@5.95

**Condition of Hog Market.**

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

**Comparative Hog Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	198,000	178,000	139,000
Kansas City	47,500	81,000	44,500
South Omaha	47,500	52,400	40,900
South St. Joseph	36,600	39,000	28,300
East St. Louis	28,800	37,800	31,500
South St. Paul	12,600	12,800	8,600
Totals	371,000	401,500	292,800
Three days current week..	166,600	222,100	165,600

**Comparative Cattle Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	58,700	46,800	41,800
Kansas City	27,200	31,500	26,000
South Omaha	13,800	12,800	9,900
South St. Joseph	5,500	5,500	5,700
East St. Louis	17,400	10,400	13,100
South St. Paul	4,900	3,500	1,800
Totals	127,500	110,500	98,300
Three days current week..	78,800	93,300	76,400

**Comparative Sheep Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	65,000	58,800	72,000
Kansas City	14,600	18,500	12,800
South Omaha	15,000	22,300	31,000
South St. Joseph	7,200	9,700	5,200
East St. Louis	5,000	6,200	4,600
South St. Paul	11,100	1,300	2,900
Totals	117,900	116,800	128,500
Three days current week..	85,300	82,100	79,400

**Minneapolis Building.**

Building in Minneapolis for February was in excess of other years since 1894. Of the total number of permits issued—178, many of which were of course for minor improvements, 54 were for dwellings. Permits for the first two months of the year, with comparison with 1901 follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January	171	\$154,716	115	\$128,703
February	178	201,375	122	121,623

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



Edmund G. Walton,

300 Hennepin Ave., MINNEAPOLIS, MINN

# GRAIN & MILLING

CONDUCTED BY  
ROLLIN E. SMITH.

We invite correspondence from the milling and grain trade on all trade topics. We wish to see a general exchange of opinion on all subjects which pertain to the interest of the trade at large, or any branch of it.

## MILLERS AND TRAFFIC MANAGERS MEET.

A meeting was arranged last Friday evening in Minneapolis between representatives of the Minneapolis milling companies and the traffic managers of the western roads. The meeting was suggested by the millers, and its object was to discuss the relative position of flour and wheat rates to the seaboard—or, in other words, discrimination, a term that has a familiar yet mournful sound to the miller. It means much to him; no less, in fact, than the continuance or the discontinuance of his export trade.

It was with a view to pointing this out to the traffic managers in a different or perhaps more pointed manner than had ever been done before, that the millers desired the meeting. They believed that by an evening of discussion, where argument could be met by fact, more would be accomplished than in any other way.

The meeting was well attended; every one of the western roads was represented. The mills presented their case, and advanced some arguments that were unanswerable, showing why flour should be given approximately the same rate as is given wheat. As has been frequently stated, the mills do not ask for lower rates—they do not care whether the wheat rate is advanced or the flour rate reduced, so that the difference is adjusted. The difference in the cost of handling flour over wheat, they are willing to pay; and they already load cars of export flour as heavily as wheat is loaded. One of the claims of the traffic managers has been that wheat was loaded heavier than flour. At the meeting this and many other objections were met and overcome, and the traffic managers were apparently convinced of the justice of the millers' claim, and evinced a desire to help them in the matter of adjusting rates to somewhere near a parity.

Of course the western roads can do little without the cooperation of the eastern roads. They can, however, be of assistance to the millers in their efforts with the eastern roads; and the western traffic managers, it is understood, will use their influence in behalf of the mills, at a meeting in Chicago, which is likely to be arranged soon. It now seems that a real start has been made toward doing away with the discrimination in inland freight rates against flour in favor of wheat.

## NORTHWEST CANADIAN WHEAT SITUATION.

The Northwest Canadian wheat situation is one of great interest to the milling and grain trades at this time, as there is yet a large amount of wheat to be moved. A condition has arisen there in the last crop year which never obtained before, namely, a heavy surplus of wheat with insufficient facilities for handling and moving it.

At the present time there is a congestion at many stations in the central part of the province of Assiniboia, and inquiries have been made from there regarding the possibilities of shipping several million bushels of wheat to the terminal elevators in Duluth, to be stored in bond. As yet no arrangements have been made with any of the terminal elevator companies in Minneapolis. THE COMMERCIAL WEST is advised that 3,000,000 bushels of the wheat west of Indian Head will be shipped over the Canadian Pacific east to the Great Northern, and then taken by the Great Northern down to Duluth, to be stored in bond until it can be shipped down the lakes. This will relieve the most congested part of the provinces, though there is a heavy pressure of grain in Manitoba.

The eastern half of Assiniboia, immediately west of Manitoba, is a part of the great wheat growing territory of northwest Canada. The crop of the last year was a surprise, but is apparently a promise of what may be expected in the future. The settlement of the country has kept ahead of

transportation facilities, hence the congestion of grain in Assiniboia. It is probably the worst at Indian Head, on the Canadian Pacific road, where the seven elevators are full and 140 warehouses, or granaries, as they are called, are fairly bulging out. The latter have a capacity of from 500 to 2,500 bushels each. All the stations west to Regina are nearly as bad, while stations east to the Manitoba line are not much better. Moreover, the farmers are still hauling in wheat.

This section of Assiniboia—from Regina east, and even as far west as Moose Jaw—was first settled about twenty years ago. Wheat has been raised to some extent ever since, but only in a small way until about six years ago, when farmers from Ontario began coming in. They employed improved methods, with the result that instead of their wheat being in danger of damage by early frost every fall, there is now comparatively little danger from that source. This also applies to Manitoba, it is said by those who have studied the conditions carefully for the last few years. In Assiniboia wheat is sown about the middle of April, and harvested from Aug. 15 to Sept. 15. At the Experimental farm at Indian Head, wheat has been harvested on Aug. 8. Under the improved methods of intelligent farming, and adapting wheat to the length of the season, wheat growing has steadily increased. Settlement has been rapid, and a large amount of wheat has been used each year to supply new settlers with seed. On the last crop, however, there was a large surplus.

The officials of Assiniboia, as well as the railroad officials, are particularly desirous that the wheat be taken care of to the best possible advantage to the farmers. The province has made splendid growth, and has great promise for the near future; therefore it is wished to avoid the possibility of any discouragement to prospective settlers. Hence the seeking of an outlet for the wheat through Minnesota.

### What of the Future?

The wheat crop of northwestern Canada is a factor of the future which the grain and milling interests of this country will have to take into consideration. It is, perhaps, thought by many that the last crop was a phenomenal one and therefore may not be repeated for many years; that the crop is likely to be seriously damaged by early frosts before maturity. It should not be forgotten that conditions change. The climate may not but the grain does. Twenty years ago corn was not regarded as a safe crop in southern Minnesota. Now good crops are raised north of the central part of the state. So it is with wheat in Canada. The varieties, combined with intelligent farming, are better suited to the exigencies of the short season than they were but five years ago. Therefore there is good reason to expect a repetition of last year's crop in 1902.

To understand the possibilities of northwestern Canada as a wheat growing country, one should study a map to see the immense territory in which it has been proved that wheat flourishes and which is being settled rapidly. This territory includes the southern half—except the southeast corner—of Manitoba, and the northwestern part, west of the lakes; the larger part of the province of Saskatchewan, to the northwest; a little strip of southwestern Athabasca, the northeastern corner of Alberta, and the eastern half of Assiniboia—a territory greater than the wheat fields of the Dakotas and Minnesota. Every year will now add a greater problem to wheat growing countries in other parts of the world; some will doubtless gradually cease to be important wheat growers as Canada increases, and increase it will, no one familiar with conditions can for a moment doubt.

## PACIFIC COAST MILLS TO CONSOLIDATE.

If the plans of the principal Pacific coast millers do not miscarry the coast will soon have a milling consolidation that will control the flour trade not only west of the Rockies, but of the Orient as well. The corporations interested in the proposed combine are the Portland Flouring Mills, the Puget



Sound Flouring Mills company, of Tacoma; the Centennial Mills, of Seattle and Spokane, and the Sperry Flour Mills, of Stockton and San Francisco. This, if carried to completion, will finish what the mills of California began some years ago. The principal mills of California have, in effect, been working on a combination basis for several years, as they have been held together by the strongest association in the country.

The necessity of consolidation of the large exporting mills was doubtless felt owing to the unsatisfactory condition of the Oriental trade the last year. Competition in China and Japan, and in buying wheat at home often played havoc with profits. Under combination the mills could get a fair margin on the flour sold, and at the same time pay the farmer more for his wheat than exporters could pay. Thus by largely preventing the exportation of wheat, the millers would have a broader market for their flour.

Successful milling consolidations on a large scale are thought by some in the trade to be an impossibility. Perhaps they are; but should the Pacific coast consolidation work out successfully, it might be some incentive toward consolidation on this side of the mountains. There are evils in the trade, such as the cutting of prices and the consigning of flour, on a large scale, which, apparently, there is no other way to regulate.

**SENATOR NELSON HELPS THE MILLERS.**

Advices from Washington today, Thursday, say that Senator Nelson, of Minnesota, "was authorized at today's meeting of the senate committee on commerce to make a favorable report of his bill amending the Harter act by abolishing the London landing clause in export bills of lading. This has been favorably reported from the house committee. The bill was ordered reported by a vive voce vote by an overwhelming majority. The few eastern senators who opposed it were unable to counteract the effect of Mr. Nelson's energetic work among the southern members of the committee for the bill."

Senator Nelson has earned the gratitude of the millers of the country by his energetic work in endeavoring to have the iniquitous London clause abolished.

**MINNEAPOLIS AND THE NORTHWEST.**

**Cash Wheat.**

COMMERCIAL WEST Office, Minneapolis, March 6.—Light receipts here, small deliveries throughout the northwest by farmers, and decreasing country elevator stocks, make up the principal features of the cash wheat situation. Some line elevator companies report farmers' deliveries as almost nothing—not enough to pay the running expenses of the houses; and there seems no prospect of an increase until after the plowing and seeding season. The belief is growing in the trade that the farmers do not hold an unusual amount of wheat for the season and that there is not as much to be marketed as was thought a few weeks ago.

Estimates of country elevator stocks in Minnesota and the Dakotas, made by the secretary of the Chamber of Commerce, on March 1, place the amount at 5,158,000 bushels, a decrease for February of 3,400,000 bushels. A year ago the amount of wheat in country elevators was estimated at 7,300,000 bushels, and March 1, 1900, 11,340,000.

Stocks in regular Minneapolis elevators on March 1 were 15,966,400 bushels, against 17,153,000 a year ago. Duluth stocks, March 1, were 11,643,200 bushels, against 7,721,000 a year ago.

Shipments last week were about a quarter of a million bushels, going to nearby mills. Receipts, less such shipments, just about fill the requirements of the mills, which are operating three-fourths of their capacity, or at the rate of around 300,000 barrels of flour per week. Flour trade is now so dull that heavier running does not seem probable until an up-turn in wheat stimulates the flour market.

The premium on cash wheat increased this week, No. 1 northern selling at 1/2@1c over May, and No. 2 northern 1/2@1c under May. Armour was reported to be buying good No. 2 wheat here on Tuesday. As the mills will want the best of the receipts, the premium is likely to be maintained.

C. E. French, of the Northern Grain company, Minneapolis, March 6: "Wheat occupies a strong position again today. The turn we called last week of its being a sale around 74c proved a limit to the advance, and we think on any advance around that point again there will be enough long wheat come on the market to give us some reaction. We would buy May at 73c and a little under on this market. Of

course the weather in the winter wheat country is the most important factor in making values for the near future. Our suggestion to sell Chicago May corn around 62 1/2c showed the high point, and the suggestion to buy around 60 1/4c is still in order. The low price for the week was 60 3/4c."

**FLOUR AND MILLING.**

**Dull Wheat Market Depresses Flour—Flour Good Value at Present Prices—Growing Belief That Northwestern Wheat Was Overestimated.**

The dull and dragging wheat market of the last week has had a depressing effect upon flour. Buyers will take no interest in flour during a period of inactivity such as the present, other than to supply pressing needs. Sales of the mills have therefore been very light this week, much less than the production. A little clear has gone abroad, but the export situation remains practically unchanged. Minneapolis mills are running the same as for the last two weeks, namely, about three-fourths capacity.

With any improvement in wheat there should be an active demand for flour. Dealers have been buying so sparingly for the last two months that stocks have become reduced, as a rule, and an up-turn that would hold for a few days would accordingly result in good buying. The present condition is not phenomenal. Such periods come every year; and if wheat were 10c lower the flour market would be just as dull as at present, and buyers would expect still lower prices. The market is about sick enough to show a marked improvement soon. At present nobody wants flour; dealers cannot be interested; they believe in lower prices. Therefore this may be a point at which to lay in a little flour. When every dealer believes that it is time to order, the millers will begin to get "cockey," and will be as independent as the buyers are now.

There is an excellent prospect that this condition may obtain before summer. During the last two weeks the light wheat receipts, the reduction of country elevator stocks and the small deliveries of wheat by farmers have attracted considerable attention. Country elevator stocks in the northwest are estimated at 5,158,000 bushels of wheat, as compared with 7,302,000 a year ago, and 11,343,000 two years ago. Farmers' deliveries are exceedingly light, and the trade is rapidly arriving at the conclusion that the 1901 crop of Minnesota and the Dakotas was generally overestimated. Many of the prominent men in the Minneapolis trade now think that the lowest estimate, of about 180,000,000 bushels, was high enough. It is therefore not likely that the movement of wheat will be heavy enough before summer to have a depressing effect upon the market. Receipts are now only equal to the mills' requirements. Elevator stocks in Minneapolis are 15,966,400 bushels, against 17,153,000 a year ago. The amount in farmers' hands can, of course, only be guessed at; but there is no reason to believe that the farmers are holding back more than usual at this season.

**Minneapolis flour quotations follow:  
FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENT:**

	Per Bbl.
Patent, wood .....	\$3.50@3.65
First clear, wood .....	2.55@2.65
First clear, 140 lb. jute.....	2.30@2.45
Second clear, 140 lb. jute, per ton.....	19.00@20.00
Red-dog, 140 lb. jute, per ton.....	16.50@17.50

**FLAX.**

**Market Listless, Although Receipts Are Light—From Supply and Demand Point of View Prices Should Rule High Another Year—Consumption of Oil Will Be Unprecedented.**

Receipts of flax are running much lighter than the daily inspection makes them appear. For instance, today, Thursday, the posted receipts showed seven cars; but only one was a full car. Elevator stocks increased 10,000 bushels, to 1,142,600, compared with 689,700 a year ago. Although receipts are so light, trade on 'change is inactive and there is not the scramble for stuff that would be expected under the circumstances. Early in the winter, when receipts were much heavier, there was lively competition for the stuff, and a correspondingly active market. The Minneapolis future market has not developed to the extent that was hoped for. The trade prefers to deal in Duluth, as that market is broader, though on the next crop there will probably be more doing in Minneapolis flax futures.

The question of price on the next crop is interesting some of the large Dakota farmers—whether to put their land into flax on the prospect of the price ranging from a dollar upward. Looking at the situation from a supply and demand point of view, the prospects could not, apparently, be more promising for a high range of prices on flaxseed and oil throughout another year. At the beginning of this crop year stocks of both oil and seed were low, and, while the flax crop was large, the consumption of oil has so far been unusually large, and promises to continue so through the year.

The large consumption of oil is mainly due to a period of unparalleled prosperity following a long period of depression during which the country was economizing. Then, too,

the population is increasing rapidly. Enough oil for the country five years ago—even had prosperity prevailed then—would not be enough for the requirements of the country in 1902. Under normal conditions more oil would be required this year than ever before, but the conditions are unusual. During the last eight or nine years dwelling houses and building of all kinds have not been kept up as they should. Last year, to be sure, saw much improvement, though short crops in many parts of the country had a retarding effect. This year, if the promise of the first two months is fulfilled, the country will see the greatest improvement in all directions that it has ever had. Every improvement, from building a barb wire fence in Nebraska to enlarging the White House in Washington, calls for linseed oil. And this, in turn, interests the farmer of North Dakota, for he will be called upon to supply the greater part of the flaxseed that will be raised in this country. Many thousands of acres of new land in the northern part of North Dakota will be put into flax this spring; but, even taking this into consideration, there seems no good reason to expect low prices for flaxseed on the 1902 crop; that is, viewing the situation merely from a demand and supply point of view.

**MILLFEED.**

**Market Holds in a Rut—Demand Just Sufficient to Move Output of Mills—Any Improved Inquiry Would Put New Life Into the Market.**

Another week of dullness has been added to the six or seven similar weeks which preceded it. Occasionally, during the week, indications have pointed toward an improved demand, and then the market would lapse into mediocrity again. There seems to be just enough inquiry, taking it all around, to move the output of the mills. The mills are having a very fair trade on mixed cars, feed and flour, which is a material help in keeping the stuff cleaned up. A few days of active demand for millfeed would put new life into the market, while a little less demand would likely cause some sacrificing on the part of holders, to move the stuff. The mills are running a trifle heavier this week, but not enough to cause any real change in the situation. They are turning out 75 per cent of a full-time output. The situation is still a waiting one, though the trade confidently looks forward to a few weeks of active demand for millfeed before pasturage is good. However, any material advance in prices that would hold for more than a few days, does not seem probable.

Screenings continue in good demand, as they have all winter. The supply is scarcely sufficient to meet the call of the feeders. Country mills are shipping about the only good quality that are coming on to this market, and they bring from \$12.50 to \$13.50.

**Corn.**

Receipts of corn are only sufficient for the requirements of the local feed mills, and as a result the mills are getting about all the stuff by paying a little above a shipping basis. Nearly all the corn coming in now grades No. 4 or no grade. High grade stuff commands a good premium. The impression seems to be gaining that the bulk of the crop in the northwest has been marketed, therefore no very liberal movement is looked for. Receipts last week amounted to 85,700 bushels; shipments, 41,800. Elevator stocks are 88,800 bushels, against 232,200 bushels a year ago. Quotations follow:

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

	No. 3 yel.	No. 3	Year ago.
Friday, Feb. 28.....	54¼@6¼	53¼	37½
Saturday, March 1.....	54 @6	53	36½
Monday, March 3.....	54 @6	53	37½
Tuesday, March 4.....	54 @6	53	36¾
Wednesday, March 5.....	55¼@7¼	54¼	36½
Thursday, March 6.....	55¼@6¾	54¼	36½

**Oats.**

Receipts of oats, like everything else, have fallen off. Last week they amounted to every 68,200 bushels, and shipments to 59,600. Elevator stocks were reduced about 20,000 bushels to 172,100 bushels, compared with 2,216,800 a year ago. The decision of the Great Western Cereal company to dismantle its oatmeal mill here, as announced this week, will have little effect on the local oats market, though there will not be so good a demand for extra quality oats. Quotations follow:

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

	Year ago.
Friday, Feb. 28.....	43½ 26¼
Saturday, March 1.....	43@4 26¼
Monday, March 3.....	42@3 26¾
Tuesday, March 4.....	42@3 26¼
Wednesday, March 5.....	42@3 26¼
Thursday, March 6.....	42@3 26¼

**Rye and Barley.**

Some rye is going to the distillers. There has been little doing this week. Receipts were only 7,300 bushels last week, and shipments 3,600. Elevator stocks are 44,500 bushels, as compared with 15,400 a year ago. There is usually a very good movement of rye in the spring, but the trade believes that the crop has been pretty well moved.

Barley is quiet and receipts are smaller than at any other

time this winter. Last week they were 38,200 bushels, and shipments 16,600. Stocks are 77,000 bushels, compared with 33,000 a year ago.

Rye quotations follow:

Daily closing prices of rye during the week were:

	Year ago.
Friday, Feb. 28.....	55 48¾
Saturday, March 1.....	56 48¾
Monday, March 3.....	55¼ 48¾
Tuesday, March 4.....	55 48¾
Wednesday, March 5.....	55 48¾
Thursday, March 6.....	55 48¾

**Closing Wheat Prices.**

**MAY WHEAT.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.	Year ago.
Minneapolis.....	73¼	73½	73½	73½	73½	73½	73¾
Year ago.....	74½	74¾	74½	74½	74¾	74¾	74¾
Chicago.....	77	76½	76	76½	76½	76½	76¾
Year ago.....	75½	75½	75¼	75½	75½	75½	75
Duluth.....	75½	75½	74¾	74¾	75	75¼	75¼
Kansas City.....	74½	73¾	72½	73¼	73¾	73¾	73¾
St. Louis.....	83¼	83	82¾	83¼	83¼	84½	84½
New York.....	82¾	82¾	81¾	82	82¼	82¼	82¼

**JULY WHEAT.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.	Year ago.
Minneapolis.....	75¼	74¾	74¾	74½	74½	75	75
Year ago.....	75¾	75¾	75½	75½	75¾	75¾	75¾
Chicago.....	77¾	77	76¾	76¾	76¾	77	77
Duluth.....	76¾	76¾	75¾	75¾	76½	76½	76½
Kansas City.....	74¾	73¾	72¾	73¾	73¾	73¾	73¾
St. Louis.....	76¾	76¾	75	75¾	76¾	76¾	76¾
New York.....	82¾	82¾	81¾	81¾	82¼	82¼	82¼

**MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.
No. 1 northern.....	73¾	73¼	73¼	73½	73¾	73¼
No. 2 northern.....	72½	72½	71¾	71¾	72½	72½

**DULUTH CASH WHEAT.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.
No. 1 hard.....	77	76¾	76¼	76¼	76½	76¾
No. 1 northern.....	74	73¾	73¼	73¼	73½	73¾
No. 2 northern.....	71½	71¾	70¾	70¾	71	71¼
Manitoba.....	.....	.....	.....	71¼	71½	72¼

**KANSAS CITY CASH WHEAT.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.
No. 2 hard.....	73¾	73¾	73½	72½	72¾	72¾
No. 2 red.....	81	81	80	80	81	81

**FLAX PRICES.**

	Fri. Feb. 28.	Sat. Mar. 1.	Mon. Mar. 3.	Tues. Mar. 4.	Wed. Mar. 5.	Thur. Mar. 6.
Minneapolis Cash.....	1.65¾	1.65	1.66½	1.67½	1.69	1.69
Year ago.....	1.57	1.55½	1.55	1.54½	1.54	1.53
May.....	1.67½	1.66½	1.67¾	1.68¾	1.70	1.70½
Chicago Cash.....	1.68	1.68	1.69	1.69½	1.71	1.71
May.....	1.68	1.68	1.69	1.70½	1.71	1.72
Duluth Cash.....	1.65	1.65	1.66	1.66	1.68	1.67
May.....	1.67½	1.68	1.69	1.69	1.71	1.71

**MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.**

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, Feb. 28.....	196	301	191	16
Saturday, March 1.....	287	241	71	64
Monday, March 3.....	290	576	188	101
Tuesday, March 4.....	146	132	143	101
Wednesday, March 5.....	92	238	121	83
Thursday, March 6.....	143	346	93	65

**DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.**

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Friday, Feb. 28.....	19	12	4	2	4	12	4	2	4	12	4	12
Saturday, March 1.....	11	5	12	2	37	5	2	2	37	5	2	5
Monday, March 3.....	26	14	14	3	17	12	3	17	12	12	3	12
Tuesday, March 4.....	3	11	5	2	4	15	2	4	15	15	2	15
Wednesday, March 5.....	2	6	2	1	11	12	1	11	12	12	1	12
Thursday, March 6.....	19	17	6	2	7	2	2	7	2	2	7	2

Note—Parts of cars of flax are inspected as cars. On the 6th there was only one full car.

**MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.**

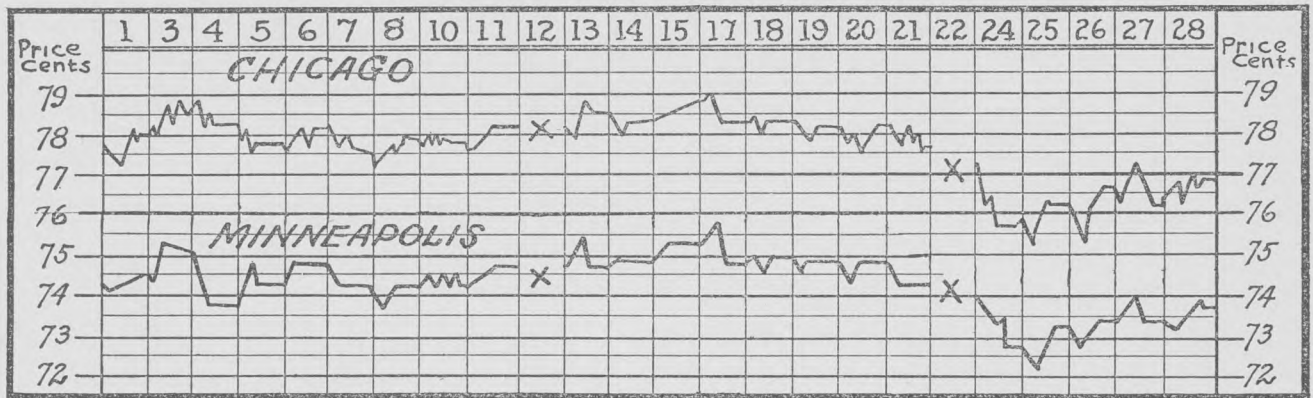
Receipts of grain at Minneapolis for the week ending on the dates given, with comparisons, were:

	March 1.	Feb. 22.	Feb. 15.
Wheat, bu.....	1,363,400	1,564,300	1,461,600
Corn, bu.....	85,700	147,800	63,100
Oats, bu.....	68,200	83,800	58,600
Barley, bu.....	38,200	45,400	61,100
Rye, bu.....	7,300	13,100	61,100
Flax, bu.....	79,500	91,200	81,700

**COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.**

	Week Ending, March 1.	Week Ending, Feb. 21.	Year Ago.
Corn.....	88,800	70,900	232,200
Oats.....	172,100	191,200	2,216,800
Barley.....	77,000	77,800	33,000
Rye.....	44,500	40,100	15,400
Flax.....	1,142,600	1,132,250	689,700





Range of May Wheat in Chicago and Minneapolis in February, 1902.

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.			
	Week Ending, March 1.	Week Ending, Feb. 21.	Year Ago.
No. 1 hard.....	33,300	36,000	.....
No. 1 northern.....	6,751,700	6,699,300	.....
No. 2 northern.....	1,860,100	1,862,700	.....
No. 3.....	214,000	262,600	.....
Special bin.....	7,104,200	7,207,900	.....
Totals.....	15,966,400	16,068,600	17,163,000
Minneapolis decrease.....	102,100	.....	.....
Duluth stocks.....	11,643,200	11,502,000	7,721,000
Duluth increase.....	141,200	.....	.....

STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Stocks of wheat, oats and flax in public elevators of Minneapolis on March 1:

Elevator—	Wheat.	Oats.	Flax.
Atlantic.....	383,460	.....	7,003
"C".....	451,450	.....	1,913
Crescent.....	233,200	.....	.....
Exchange.....	32,500	5,706	.....
Electric.....	850,600	.....	361,425
Great Eastern.....	559,250	.....	31,658
Great Nor. No. 1.....	1,351,300	.....	.....
Great Nor. No. 2.....	.....	.....	.....
Great Nor. "B".....	74,300	5,850	.....
Great Western 1.....	356,900	13,329	24,272
Great Western 2.....	766,000	.....	28,565
Interior 1.....	1,388,000	.....	.....
Interior 2 and 3.....	1,083,200	.....	76
Inter-State No. 1.....	415,400	7,664	5,263
Inter-State No. 2.....	520,800	.....	.....
K.....	212,200	22,297	.....
Midway No. 1.....	57,900	72,716	.....
Midway No. 2.....	279,000	.....	.....
Monarch.....	879,600	.....	.....
Northwestern No. 1.....	132,000	.....	28,401
Northwestern No. 2.....	.....	.....	20,125
Pillsbury.....	55,000	27,782	3,460
Pioneer Steel.....	709,500	3,335	570,642
Republic.....	1,382,200	.....	.....
Shoreham.....	393,100	28	44,553
St. Anthony.....	1,456,800	.....	.....
Standard.....	60,600	276	12,090
Star.....	808,300	.....	.....
Union.....	444,300	.....	.....
Victoria.....	366,200	.....	.....
Woodworth.....	44,860	12,023	.....
"X".....	218,300	1,131	3,129
Totals.....	15,966,400	172,137	1,142,584
Decrease, 102,100.	.....	.....	.....

Liverpool Wheat Prices.

	May.	July
	Close.	Close.
Friday, Feb. 28.....	6s $\frac{1}{2}$ d	.....
Saturday, March 1.....	6s $\frac{1}{2}$ d	6s $\frac{1}{2}$ d
Monday, March 3.....	6s $\frac{1}{2}$ d	6s $\frac{1}{2}$ d
Tuesday, March 4.....	6s $\frac{1}{2}$ d	.....
Wednesday, March 5.....	6s $\frac{1}{2}$ d	6s $\frac{1}{2}$ d
Thursday, March 6.....	6s $\frac{1}{2}$ d	.....

Grain Receipts.

Receipts and shipments of grain at Minneapolis for the week ending March 1, were as follows:

	Receipts bushels.	Shipments bushels.
Wheat.....	1,363,440	243,860
Corn.....	85,680	41,840
Oats.....	68,200	59,660
Barley.....	38,220	16,650
Rye.....	7,280	3,560
Flax.....	79,540	88,580

Minneapolis Grain Receipts.

Receipts of grain in Minneapolis since the beginning of the crop year, on Sept. 1, 1901, with comparisons, follow:

	—Wheat—		—Flax—	
	Crop of 1901.	Crop of 1900.	Crop of 1901.	Crop of 1900.
September.....	9,573,300	8,069,900	596,000	840,600
October.....	13,177,700	10,773,300	1,672,400	2,938,000

November.....	12,979,200	8,937,700	1,546,500	1,623,600
December.....	9,207,200	8,279,600	1,251,400	674,300
January.....	7,816,000	6,548,900	1,037,500	465,200
February.....	5,333,100	6,309,300	346,350	306,100
March.....	.....	7,038,200	.....	209,800
April.....	.....	4,256,100	.....	172,500
May.....	.....	4,199,100	.....	150,000
June.....	.....	5,454,000	.....	176,700
July.....	.....	4,118,200	.....	90,600
August.....	.....	7,977,200	.....	432,700

	Corn.	Oats.	Barley.	Rye.
September.....	136,500	969,100	1,094,400	157,000
October.....	214,200	1,020,900	1,172,300	189,200
November.....	367,800	977,900	571,900	181,000
December.....	1,084,600	792,900	469,400	113,000
January.....	527,400	537,100	267,800	49,500
February.....	317,400	253,300	171,000	25,800

Indian Corn Exports in Bushels.

	(Bradstreet's.)			
Week ending—	1902.	1901.	1900.	1899.
January 2.....	270,236	4,470,521	4,019,036	4,844,288
January 9.....	136,873	4,897,345	3,314,576	3,297,072
January 16.....	298,093	5,184,550	3,199,312	2,928,191
January 23.....	179,520	3,972,152	3,526,834	3,695,733
January 30.....	427,018	2,487,707	3,598,962	3,607,731
February 9.....	169,145	4,171,440	3,450,909	3,865,622
February 13.....	527,366	4,760,422	3,490,335	1,560,845
February 20.....	247,830	3,267,668	2,896,175	2,871,057
February 27.....	312,664	4,185,449	4,533,730	5,794,863

Wheat and Flour Exports.

	1902.			
Week ending—	1902.	1901.	1900.	1899.
January 2.....	4,818,471	3,914,301	2,509,682	6,860,268
January 9.....	3,567,710	5,961,095	4,248,926	5,647,071
January 16.....	4,690,202	3,336,054	3,061,000	5,198,671
January 23.....	3,639,679	4,838,678	3,581,197	4,997,522
January 30.....	3,702,368	3,776,000	2,724,937	6,585,418
February 6.....	4,800,457	4,997,813	2,902,357	5,780,500
February 13.....	3,175,481	4,814,878	3,854,069	2,454,771
February 27.....	3,234,540	5,233,313	3,863,387	5,815,585

Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, March 5.—Wheat has been firm enough this week to firm up the backbones of those who had been getting skeptical of it. The dry weather in the southwest is just what the price of wheat has been needing. The crop damage reports from the southwest and the strong northwestern markets, have had an impressive force on Chicago market opinion. While there is some disposition to poo-poo the alleged damage, even those who are loud in their skepticism fear the effects of such reports on the impressionable minds of their brethren. Kentucky and Indiana are now adding their quota to the crop damage reports, but are not, however, sending in buying orders with these reports.

Another cause of strength in our wheat market are the Minneapolis advices from elevator people that the northwestern wheat crop is largely under the popular estimate of 200,000,000 bushels. THE COMMERCIAL WEST's estimate of 183,000,000 bushels, at the time it was announced, was considered here altogether too low. But now the private northwestern advices seem to indicate to the Chicago trade that this estimate was too high rather than too low.

The government crop report was bearishly construed, owing to the good condition of winter wheat in Kansas and Nebraska, and improvements in Illinois, Indiana and Ohio.

Corn has been a dull market, trade in it small and unimportant. Country acceptances have been light. The demand from the east has been poor. Provisions have been dull, with local packers giving the market poor support.

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., March 6.—The decision of the United States supreme court upholding the decision of the Illinois supreme court, which threatens the death of trading in privileges in Chicago, has caused a big revival in business on the Milwaukee board. It means a continuance of heavy trading here in puts and calls, and also an advance in mem-

berships. Option trading the past week has been heavy despite the weak condition of the wheat market.

In the cash market there has been fair trading, but nothing startling, owing to the light receipts. Barley has been in active demand, that is for malting grades of all descriptions, especially for the higher grades, due to the needs of local malsters. Samples unsuited to malting are dull and slow sale. The receipts have been light and insufficient to meet the requirements of the quality desired. The indications point to light receipts for some time, owing to light farmers' deliveries.

Rye has been dull, but the demand is improving, so that there is now a moderate demand. The millers are showing more of a disposition to buy and there is a light movement of the shippers. The dullness is due to the weak wheat market. The receipts are light. More of the higher grades than are offered could be placed to advantage.

Corn is in good demand with No. 3 selling about three cents under the May option.

Oats are weak and dull, owing to the shippers being practically out of the market.

Wheat has been in good demand the past day or two. The millers are buying more freely and prices remain steady. Dealers look for a better demand owing to the light receipts.

The millers say there is little change in the situation, although the indications are more favorable.

The range of No. 1 and 2 northern wheat the past week is as follows:

No. 1 northern.		No. 2 northern.	
Feb. 26	.....75	Feb. 26	.....74
Feb. 27	.....76	Feb. 27	.....74½@75½
Feb. 28	.....76½	Feb. 28	.....75½
Mar. 1	.....76½	Mar. 1	.....74¾@75
Mar. 3	.....76	Mar. 3	.....74½@75
Mar. 4	.....76	Mar. 4	.....74 @75
Mar. 5	.....76	Mar. 5	.....74 75
No. 2 barley.		No. 3 barley.	
Feb. 26	.....61½	Feb. 26	.....58 @61
Feb. 27	.....62	Feb. 27	.....58 @61
Feb. 28	.....62	Feb. 28	.....59 @61½
Mar. 1	.....61½@62	Mar. 1	.....58 @60½
Mar. 3	.....61½@62	Mar. 3	.....58 @62
Mar. 4	.....62½	Mar. 4	.....59 @62
Mar. 5	.....62½	Mar. 5	.....59 @61½
No. 1 rye.		No. 2 rye.	
Feb. 26	.....58	Feb. 26	.....57½
Feb. 27	.....58 @59	Feb. 27	.....57½@58
Feb. 28	.....58½@59	Feb. 28	.....58
Mar. 1	.....59	Mar. 1	.....58½
Mar. 3	.....58½@59	Mar. 3	.....58½
Mar. 4	.....59	Mar. 4	.....59
Mar. 5	.....59	Mar. 5	.....58½
No. 2 white oats.		No. 3 corn.	
Feb. 26	.....43½	Feb. 26	.....57½
Feb. 27	.....44½	Feb. 27	.....58½@58¾
Feb. 28	.....44½	Feb. 28	.....59
Mar. 1	.....45	Mar. 1	.....59
Mar. 3	.....44½@45	Mar. 3	.....58½
Mar. 4	.....44½@45	Mar. 4	.....58½
Mar. 5	.....43½@44	Mar. 5	.....59

**Kansas City Grain Market.**

(Special Correspondence of The Commercial West.)

Kansas City, Mo., March 4.—Interest in the progress of the winter wheat crop is the important factor in the grain markets here now, and will continue to be the prominent feature for some time to come. In the southern portion of the belt—southern Kansas, Oklahoma and Texas—there has not been much rain. The reports are not at all uniform as to the condition of the plant, and some crop scares are very likely to develop before the crop is matured. There is nothing like a general complaint yet, except regarding the soft variety, which is seriously injured in many sections.

The movement of wheat has enlarged during the week, and Kansas is marketing more than for months previously. At a reduction of about 1c in the premium that winter wheat has maintained since last fall, the demand has been good. The local mills are running short, however, and the week's output has been the lightest on the crop.

Car lots of corn sold readily all week and prices recovered a portion of the recent decline. Local elevator stocks showed a decrease this week, the first time for several months. The cash market is apparently in a healthy condition, but the demand is naturally reduced by advancing prices.

Oats have sold more freely this week, and prices made a fair recovery from last week's decline. The stocks here are moderate, but seem to be equal to the requirements.

Cash prices at Kansas City for car lots on track here today

were: Wheat, 1c lower; No. 2 hard, 72½c; No. 3, 72c; No. 2 red (soft), 80@81c; No. 3 red, 78@79c. Corn, 1@2c higher; No. 2, 60@61c; No. 3, 59½@60c; No. 2 white, 64½@65c; No. 3 white, 64c. Oats, 1@2c up; No. 2, 44@44½c; No. 3, 43@44c; No. 2 white, 44½@45c; No. 3 white, 44@44½c.

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

	WHEAT.		CORN.		OATS.	
	1902.	1901.	1902.	1901.	1902.	1901.
Wednesday	30	81	99	51	30	8
Thursday	19	114	34	49	9	7
Friday	28	90	39	37	14	11
Saturday	24	90	47	37	18	11
Monday	48	334	96	110	27	24
Tuesday	55	136	95	42	23	14

**Increased Winter Wheat Area in Nebraska.**

(Special Correspondence of The Commercial West.)

Omaha, Neb., March 5.—Reports received by the Nebraska Grain Dealers' association are to the effect that the winter wheat area of Nebraska will be 25 per cent greater than in 1901, making a total of about 1,900,000 acres.

The condition is reported as equally as good as last year at this time.

**Minneapolis Local.**

Finley Barrell & Co., of Chicago, stock and grain brokers, have opened a branch office in Minneapolis. It will be in charge of Denman F. Johnson. Mr. Johnson has resigned the position of secretary and treasurer of the Peavey company, of Chicago, for this purpose. Mr. Johnson is well known in Minneapolis, as this was his home before going to Chicago. His wide acquaintance in the trade should insure the firm of Finley Barrell & Co. a large patronage in the northwest.

The Van Dusen-Harrington Co., Minneapolis, has purchased 36 elevators and warehouses in Nebraska, Iowa and southern Minnesota, formerly owned and operated by the St. Paul & Kansas City Grain company, of Minneapolis. The houses are on the following railway lines: Sioux City & Northern, Willmar & Sioux Falls division of the Great Northern, and the Pacific Short line in Nebraska.

James Doran & Co., St. Paul: "The result of the deal in May oats depends upon the size of the short interest; therefore it is a good option to let alone. The price is too high from any legitimate point of view. Sell July or September and keep short for good profits."

H. Poehler company, Minneapolis: "At this time of the season an opinion is of but little value, and under present conditions we have no definite one to offer. There are two sides to the market; there are two sides to crop reports, and there are two sides to uncertainties. In drawing conclusions we must not extend a particular to a general—that is, we should judge from the world's position and not from a local

The United States supreme court, on Monday, decided that the law enacted by the Illinois legislature prohibiting trading in "puts" and "calls" was constitutional.

E. S. Woodworth returned, on Tuesday evening, from a several weeks' visit to Southern California.

The Geo. Tileston Milling company, H. C. Ervin, manager, St. Cloud, Minn.: "The milling conditions during February were decidedly unsatisfactory to the millers. Constantly declining feed values more than overbalanced the decline in wheat. Yet flour buyers' offers were invariably based on current wheat values, with the result that trade was mainly confined to small lots, with no export business possible. Demand for feed is slow. Wheat deliveries are light for this season of the year. Prospect for early spring in this vicinity, and some little field work done this past week."

President W. S. Warren, of the Chicago Board of Trade, is in Washington, D. C.

**\$1.00 per Berth to Chicago Via "The Milwaukee."**

During March and April "The Milwaukee" line will operate tourist sleeping cars between Minneapolis and St. Paul and Chicago twice each week in each direction.

Tourist cars will leave Twin Cities on Pioneer Limited every Wednesday and Saturday evening, arriving Chicago 9:30 following morning.

Rate per double berth, \$1.00. West bound tourist cars will leave Chicago Tuesdays and Fridays.

**VAN NESS & WILSON,**  
**GRAIN AND PROVISIONS,**

609-610 Rialto Building, CHICAGO.

SOLICIT YOUR ACCOUNT.

Members: CHICAGO BOARD OF TRADE. References: Corn Exchange National Bank.



## THE NATIONAL BISCUIT DIVIDEND.

(Special Correspondence of The Commercial West.)

Chicago, March 6.—Mr. A. W. Green, chairman of the board of directors of the National Biscuit company, is back in Chicago this week, having remained in New York about ten days after the annual meeting.

THE COMMERCIAL WEST representative asked Mr. Green today relative to the stock market report that the dividend rate on the common stock would be raised shortly to 5 per cent. Mr. Green said:

"This gossip makes me feel tired. I would be unalterably opposed to such a step, and you can state for me in the most positive terms that the stockholders need expect no increase in the dividend rate this year, or any time in the future, so far as can now be seen. The stockholders are getting a very satisfactory rate now, and they should be satisfied.

"Our policy will be to put surplus earnings into the property. Our great increase in business necessitates increasing our facilities. The year 1902 will not be completed before there is a great gain in our equipment. This will mainly be in New York, Chicago and Minneapolis. We will have a new ten-oven plant in New York and a new twelve-oven plant in Chicago. Both of these will make only Uneda package goods.

"In Minneapolis, the home city of THE COMMERCIAL WEST, the Lillybridge-Bremner plant is being moved from its pres-

ent ramshackle structure to the fine building at Third street and Third avenue, where 150 people will be employed in the manufacture of biscuits and candy. Owing to its flour mills, Minneapolis is an unusually convenient location for increasing the production of our goods. We also have a fine market in the Minneapolis and St. Paul district for our products; in fact, we almost have a monopoly, though I don't like to use that term, as monopoly is not the object of our mercantile business, as our recent report noted. I have read with a great deal of interest THE COMMERCIAL WEST's appreciative and able comment on the policies mentioned in that report. [Editorial, March 1st, on National Biscuit's Answer to the Trust Question.]

"Our only worry at present is over the scarcity of building material, which promises to hamper us in our building extension plans. We have started our new business year well, and it looks as if we would continue making gains in our sales. From the returns so far at hand, it is probable that February sales will show a nice gain over February of last year.

"Our employes are continuing to increase their holdings of Biscuit preferred stock. When our plan went into effect this stock was at 92½. It is now 107½, so that they have realized nice profits. In fact, as a result of their satisfactory investments they feel like millionaires."

## THE YEAR'S GRAIN EXPORTS FROM PUGET SOUND.

(Special Correspondence of The Commercial West.)

Seattle, March 4.—The exports of wheat from Puget sound still continue to maintain the same heavy increases over those of last year that marked the first few months of the present wheat year. For the fiscal month of February just closed they reached a total of 1,861,240 bushels, as compared with 1,341,541 for the corresponding month of last year, an increase of more than half a million bushels. The shipments for January amounted to 1,752,244 bushels; those for December, 1,592,081

bushels; those for November 1, 287,229 bushels; those for October, 1,889,800 bushels, and those for September, 359,399 bushels. The present month of February therefore proved to be the largest month of the present grain year, and the largest month in the history of the port, with the exception in each case of October last. The total grain exports from Puget sound for the six months of the year ending with February, 1902, were 8,741,993 bushels. The exports for the entire year of 1900, which up to that time was the largest year in history, were but 5,126,728 bushels.

## ASSINIBOIA WHEAT WILL GO TO DULUTH.

Mr. J. G. King, of Port Arthur, Ontario, prominently connected with the grain interests of the provinces, was in Minneapolis on Tuesday. To THE COMMERCIAL WEST he said:

"Arrangements have been made to bring 3,000,000 bushels of wheat from the province of Assiniboia to Duluth, to be stored in bond until the opening of navigation. All this wheat will come from west of Indian Head, where there is such

a congestion. It will go east over the Canadian Pacific road to the Great Northern, in Manitoba, and will be hauled by the Great Northern to Duluth."

Mr. King said there was nothing in the story published in Minneapolis recently to the effect that some 5,000,000 bushels of Assiniboia wheat would be brought to Minneapolis. This would be an out-of-the-way route and would require an extra haul to some lake port.

The Great Western Cereal company will dismantle its Minneapolis oatmeal mill and cease the manufacture of oatmeal at this point. The machinery of the mill will be transferred to other places where the company has mills. The reason for this move is that oatmeal can be made cheaper at other points more accessible to a larger supply of good milling oats. This oatmeal mill was built by the Pillsbury company, and the equipment only was sold to the Great Western Cereal company last summer.

Topeka, Kan., March 5.—March came in like a lion, but it has already assumed the features of the lamb. Frost is out, light soils are in a condition to plow, and a few plows have started. If farmers are not kept from it by unfavorable

weather, the oats will be mostly sown next week. An increased acreage of both oats and corn will be put out this spring. The snow and rain improved the wheat prospect, but there has been some damage. A few potatoes have been planted. Rather less than usual will be planted this spring.

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

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

### PARROTT-BAXTER GRAIN COMPANY

COMMISSION,

Grain, Hay and Seeds. 105 Chamber of Commerce, ST. LOUIS.

## W. R. Mumford Co.

CASH AND FUTURES.

GRAIN, SEEDS AND PROVISIONS

HAY AND MILLSTUFFS.

MAIN OFFICE: 528-532 RIALTO BUILDING, CHICAGO.

MINNEAPOLIS, 23 CHAMBER OF COMMERCE.

ST. LOUIS, 60 LA CLEDE BUILDING.

MILWAUKEE, 113 MICHIGAN STREET.

KANSAS CITY, 605-606 BOARD OF TRADE.

MEMBERS DIFFERENT EXCHANGES.

W. F. JOHNSON.

GEO. A. WEGENER.

### W. F. JOHNSON & CO.

Grain, Seed and Provision

COMMISSION MERCHANTS.

Orders for future delivery carefully executed. Consignments and correspondence solicited.

ROOM 59,  
BOARD OF TRADE,

CHICAGO.

# Pillsbury's Best Flour

Is the kind that sells without urging, made from the best Hard Spring Wheat, in the largest and most complete mills in the World.

# Pillsbury's Best IS THE BEST.

Capacity 30,000 Bbls. Daily.

## Pillsbury-Washburn Flour Mills Co., Ltd. MINNEAPOLIS, MINNESOTA.

**Pacific Flour Trade.**

(Special Correspondence of The Commercial West.)

Seattle, March 4.—The Oriental flour markets show signs of marked improvement, and the movement of flour from Pacific ports of America to Oriental ports still continues heavy. Seven vessels clearing for the Orient from Puget sound ports during February carried 131,433 barrels of flour. During the same month three vessels clearing from Portland for the Orient carried 104,140 barrels.

The exports of flour from Puget sound ports for the eight months of the present grain year, ending with February 28, were 860,790 barrels, as compared with 764,286 barrels for the same period last year, and from Portland for the same period, 600,116 barrels, as compared with 722,360 barrels for the preceding year. The flour export movement for the past week has been particularly brisk.

**San Francisco Street Railways.**

Brown Bros. & Co., head of the underwriting syndicate which has undertaken to reorganize the leading street railway lines of San Francisco, have sent out allotment letters calling for a payment of 20 per cent of the whole, about \$20,000,000, on March 6.

**Bank Clearings.**  
(Bradstreet's.)

	Week ending Feb. 27, 1902.	Compared with Feb. 28, 1901. Inc. p. c. Dec. p. c.
New York	\$1,272,943,689	13.1
Chicago	152,640,096	23.0
Boston	115,829,746	11.1
Philadelphia	74,681,498	32.9
St. Louis	52,321,761	57.6
Pittsburgh	39,529,595	5.7
Baltimore	17,066,241	14.6
San Francisco	19,308,461	3.5
Cincinnati	19,843,700	12.3
Kansas City	16,515,341	11.0
Cleveland	11,799,686	11.7
Minneapolis	10,690,953	46.2
New Orleans	11,929,960	5.2
Detroit	8,166,251	1.1
Louisville	7,895,273	.7
Indianapolis	7,810,905	36.5
Providence	6,360,300	6.6
Omaha	6,081,514	3.8
Milwaukee	6,314,689	15.9
Buffalo	5,051,823	7.2
St. Paul	4,899,585	17.3
St. Joseph	4,196,428	12.2
Denver	3,732,059	9.8
Salt Lake City	2,723,782	20.3
Los Angeles	4,224,680	35.1
Seattle	2,753,817	34.9

Toledo	2,068,660	13.6
Portland, Ore	2,350,969	52.2
Des Moines	1,693,657	8.3
Nashville	1,409,327	13.7
Grand Rapids	1,087,991	4.0
Sioux City	1,373,523	16.8
Tacoma	916,074	3.1
Spokane	1,473,164	69.8
Topeka	1,181,221	7.7
Davenport	963,500	19.1
Colorado Springs	434,049	23.9
Helena	540,224	2.3
Wichita	566,308	10.5
Springfield, Ill	506,818	68.1
Fargo, N. D.	348,248	30.8
Rockford, Ill	339,983	...
Quincy	457,873	22.5
Bloomington, Ill	227,394	110.1
Sioux Falls, S. D.	145,640	9.8
Jacksonville, Ill	239,630	35.0
Freemont, Neb	...	...
Totals, U. S.	\$1,951,930,197	11.3
Totals, outside N. Y.	678,986,508	8.2

**DOMINION OF CANADA.**

Montreal	19,923,855	55.0
Toronto	13,163,655	18.1
Winnipeg	2,472,627	41.6
Halifax	1,665,068	13.6
Vancouver, B. C.	905,072	45.7
Hamilton	766,281	16.4
St. John, N. B.	742,216	21.4
Victoria, B. C.	532,393	35.0
Quebec	1,076,897	...
Ottawa	1,539,332	...
Totals	\$40,171,167	36.1

**Cheap Rates to California.**

Tickets on sale daily at Minneapolis & St. Louis R. R. offices at rate of \$32.90 from St. Paul or Minneapolis to Los Angeles, San Francisco, San Diego, etc. Best and most direct route.

Call No. 1 Washington Ave. So., Minneapolis, 398 Robert St., St. Paul, for tickets and berths.

**All About Spirit and Okoboji Lakes.**

A descriptive and illustrative booklet of Spirit and Okoboji lakes in northwestern Iowa, located along the line of the Burlington, Cedar Rapids & Northern railway, will be sent free on application to the undersigned. This book also contains the game laws of Minnesota and Iowa. There are a number of good boarding houses and hotels around these lakes, and plenty of good cottages to rent. Jno. G. Farmer, A. G. P. & T. A., B., C. R. & N. R'y, Cedar Rapids, Iowa.



Capital, \$250,000

W. S. Warren, President  
 A. C. Davis, Vice-President  
 Charles H. Hulburd, Treasurer  
 C. J. Northup, Secretary

**Directors:**

Charles H. Hulburd  
 W. S. Warren  
 A. C. Davis  
 D. H. Winans  
 C. J. Northup

Surplus, \$50,000

**Hulburd, Warren & Co.**

COMMISSION MERCHANTS  
 GRAIN AND PROVISIONS

47 Board of Trade : : Chicago

Receiving - Shipping - Futures

Business Solicited in Any Department

Branch Investment and Banking Office  
 115 MONROE STREET, NEAR DEARBORN

**LOGAN & BRYAN**

SUCCESSORS TO F. G. LOGAN

2 BOARD OF TRADE, CHICAGO.

**Bonds : Stocks : Provisions : Grains**

Members New York and Chicago Stock  
 Exchanges and Chicago Board of Trade

**CARRINGTON, HANNAH & CO.**

Members of the  
 Chicago Board of Trade,

**COMMISSION MERCHANTS**

6 & 8 Sherman St.,  
 CHICAGO.

Orders executed for the purchase or sale of  
 grain and provisions for FUTURE DELIVERY  
 on margins or for cash.

**Charles Hathaway & Co.**

Dealers in

Commercial Paper.

CHARLES W. FOLDS,  
 Representative.

205 LaSALLE STREET,  
 CHICAGO.

New York Office, 26 Pine Street.

Henry Hemmelgarn.

Phillip H. Schifflin.

**H. HEMMELGARN & CO.**

COMMISSION MERCHANTS.

GRAIN, SEEDS  
 AND PROVISIONS.

315-319 RIALTO BUILDING,

CHICAGO, ILLINOIS.

Members Chicago Board of Trade.

**Bartlett, Frazier & Co.**

STOCKS AND BONDS  
 GRAIN and PROVISIONS.

Western Union Bldg., Chicago.  
 No. 7 New St., New York.  
 Minneapolis—Milwaukee.

**MEMBERS:**

Chicago Board of Trade, New York  
 Stock Exchange, New York Produce Ex-  
 change, New York Coffee Exchange,  
 Chicago Stock Exchange, Liverpool Corn  
 Trade Association, New York Cotton Ex-  
 change, Milwaukee Chamber of Com-  
 merce.

PRIVATE WIRES TO ALL POINTS.

**JAMES P. SMITH & CO.**

GRAIN MERCHANTS,

417-418 Rialto Building, CHICAGO.

Orders in options carefully executed.

**R. R. CORDNER,**

**BROKER** in Flour, Grain and Millstuffs.  
 MIDDLETOWN, N. Y.

**Milmine, Bodman & Co.,**

STOCKS, BONDS,  
 GRAIN, PROVISIONS, COTTON.

5 & 7 Board of  
 Trade, Chicago.

New York Office:  
 401 Produce Exchange.

Minneapolis Office:  
 J. C. VERHOEFF, Manager.

**Armour Grain  
 Company**

GRAIN BUYERS  
 DEALERS

205 La Salle Street, CHICAGO

**A. O. Slaughter  
 & Company**

BANKERS and BROKERS

115-17 La Salle Street, Chicago

**MEMBERS**

New York Stock Exchange, Chicago Stock  
 Exchange, Chicago Board of Trade.

**WEARE  
 Commission Co.,**

GRAIN, PROVISIONS,  
 STOCKS and BONDS.

PRIVATE WIRES TO ALL PRINCIPAL  
 EXCHANGES OF THE UNITED STATES.

Old Colony Building, CHICAGO

## ELECTRIC STEEL ELEVATOR CO.

Capacity, 1,700,000 Bushels.

Grain Dealers and Warehousemen.

STRICTLY FIREPROOF ELEVATORS.

NO INSURANCE NECESSARY

Office 412 Corn Exchange,

MINNEAPOLIS.

Daily Capacity, 1,000 Barrels.



## Gregory, Cook & Co.

PROPRIETORS, COMMANDER MILLS,  
DULUTH, MINN.

### MILLERS.

Manufacturers of Highest Grade Spring Wheat Flour.

Bran, Shorts and Mixed Feed.

46 Chamber of Commerce, Minneapolis

## The St. Anthony Elevator Co.

Capacity, 3,250,000 Bushels.

GRAIN MERCHANTS AND WAREHOUSEMEN.

Room 322 Flour Exchange.

MINNEAPOLIS, MINN.

WM. H. DUNWOODY, President.  
JOHN WASHBURN, Vice-President.

CHAS. J. MARTIN, Sec'y and Treas.  
W. G. AINSWORTH, Gen'l Manager.

## Diamond Elevator & Milling Co.

GRAIN  
MILLERS.



CORNMEAL  
MILLERS.

MANUFACTURERS AND DEALERS IN

Rye, Graham, Buckwheat, Entire Wheat and Spring Wheat Flour.

Rolled Oats, Hominy,  
Ground Feed, Etc.

Best Facilities for  
Loading Mixed Cars.

MINNEAPOLIS, MINN.

J. F. WHALLON.

GEO. P. CASE.

GEO. C. BAGLEY.

CHAS. M. CASE.

## Whallon, Case & Co.

STOCKS, BONDS, GRAIN and PROVISIONS.

Chamber of Commerce, MINNEAPOLIS.

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis Chamber of Commerce.

**L. Bartlett & Son**  
COMPANY,

COMMISSION MERCHANTS.

BRANCHES:

Minneapolis, St. Louis, Kansas City, Chicago.

23 CHAMBER OF COMMERCE,

MILWAUKEE

M. G. Rankin.

C. B. Pierce.

**M. G. Rankin & Co.**

62 Mitchell Bldg., MILWAUKEE.  
420 Guaranty Bldg., MINNEAPOLIS.

**FEEDING STUFFS  
and GRAIN.**

Bran, Middlings, Mixed Feed,  
Low Grade Flour.

JERSEY MALT Oil Meal,  
SPROUTS. Dried Brewers' Grains.

## CARTER, SAMMIS & CO.

14 Chamber of Commerce, MINNEAPOLIS.  
Room 701 Board of Trade, DULUTH.

OLDEST COMMISSION HOUSE IN THE TRADE

GRAIN COMMISSION MERCHANTS.

We execute orders for future delivery in all  
markets. We buy all classes of grain on track.

**THOMAS & CO.**

Grain, Commission and Stock Brokers,

Daily Market Letter Free on Application.

Chamber of Commerce.

## MINNESOTA GRAIN CO.

Paid-up Capital, \$50,000.

N. O. Werner, Pres. C. M. Reese, V.-Pres.  
C. A. Werner, Sec. & Treas. L. H. Paige, Mgr.

Corn Exchange, MINNEAPOLIS, MINN.

## E. S. WOODWORTH & CO.

SHIPPING  
AND COMMISSION.

Minneapolis, Duluth, Milwaukee and Chicago

ORDERS FOR FUTURES  
EXECUTED IN ALL MARKETS.

E. S. WOODWORTH, President.

G. P. HARDING, Vice-President.

W. S. WOODWORTH, Sec'y and Treas.

The **McCaul-Webster**  
Grain Company,

GRAIN  
COMMISSION,

MINNEAPOLIS, MINNESOTA.

ADVANCES MADE ON CONSIGNMENT.  
CORRESPONDENCE SOLICITED.

## G. B. GUNDERSON & CO.

Grain  
Commission  
Merchants

Board of Trade, DULUTH, MINN.

33 Chamber of Commerce, - MINNEAPOLIS.

**Berger = Crittenden**  
COMPANY

Grain  
Commission  
Merchants

49 Chamber of Commerce

MILWAUKEE, - WISCONSIN



**GENERAL GRAIN STATISTICS.**

**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 the week ending February 20, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	291,768	111,577	4,676
London .....	235,253	.....	46,110
Bristol .....	124,204	.....	14,358
Glasgow .....	60,304	.....	25,099
Leith .....	171,952	.....	27,562
Hull .....	90,076	.....	.....
Newcastle .....	58,140	.....	2,463
Manchester .....	48,000	.....	.....
Belfast .....	.....	.....	8,155
Dublin .....	.....	.....	.....
Other United Kingdom.....	.....	.....	787
United Kingdom, orders.....	899,806	.....	.....
Antwerp .....	112,000	.....	.....
Holland .....	84,000	72,857	11,251
France .....	24,000	.....	1,143
Germany .....	111,591	34,398	2,487
Portugal, Italy and Spain.....	.....	.....	3,695
Scandinavia .....	.....	.....	43,787
Asia .....	.....	.....	43,787
Africa .....	4,000	2,948	.....
West Indies .....	.....	30,548	36,362
All others .....	110,845	795	20,829
Totals, bushels .....	2,425,939	253,123	252,542

**Season—July 1, 1901, to February 20, 1902:**

To—	Wheat.	Corn.	Oats.
Liverpool .....	19,894,610	5,476,437	1,305,144
London .....	9,015,172	1,979,907	2,018,495
Bristol .....	3,904,355	59,999	434,181
Glasgow .....	2,590,428	1,379,849	1,055,029
Leith .....	2,358,635	17,147	297,477
Hull .....	3,645,047	139,314	41,966
Newcastle .....	810,335	244,605	21,396
Manchester .....	2,522,406	287,367	50,354
Belfast .....	55,000	276,455	412,513
Dublin .....	783,080	136,656	294,357
Other United Kingdom.....	1,455,941	53,564	99,426
United Kingdom, orders.....	24,072,414	.....	88,950
Antwerp .....	14,242,777	947,651	32,178
Holland .....	13,695,428	2,434,803	886,807
France .....	3,286,778	226,053	6,453
Germany .....	14,496,858	4,506,045	418,653
Portugal, Italy and Spain.....	1,007,553	55,983	68,424
Scandinavia .....	3,535,933	1,697,770	298,172
Asia .....	37,580	49,532	1,460,977
Africa .....	343,233	66,203	213,779
West Indies .....	12,456	1,303,950	1,165,149
All others .....	4,490,914	864,852	818,127
Totals, bushels .....	126,236,933	22,204,142	11,488,007

Shipments to Hamburg and other German ports since January 1:

To—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.
Hamburg .....	1,058,675	211,578	38,529
Other German ports.....	334,679	51,782	7,967
Totals, all Germany.....	1,393,354	263,360	46,496

**Visible Supply of Grain.**

In Store at—	Week Ending March 1.		Week Ending Feb. 22.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	523,000	213,000	514,000	214,000
Boston .....	1,489,000	415,000	1,716,000	444,000
Buffalo .....	2,819,000	369,000	3,282,000	484,000
do afloat .....	361,000	84,000	361,000	84,000
Chicago .....	6,623,000	4,456,000	6,604,000	4,455,000
do afloat .....	417,000	.....	417,000	.....
Detroit .....	314,000	146,000	367,000	125,000
Duluth .....	12,349,000	144,000	11,502,000	165,000
do afloat .....	511,000	.....	511,000	.....
Ft. William, Ont.....	4,470,000	.....	4,535,000	.....
Galveston .....	161,000	.....	259,000	.....
Indianapolis .....	237,000	98,000	261,000	118,000
Kansas City .....	1,565,000	936,000	1,587,000	1,006,000
Milwaukee .....	599,000	174,000	601,000	122,000
Minneapolis .....	15,966,000	89,000	16,069,000	71,000
Montreal .....	46,000	13,000	40,000	12,000
New Orleans .....	350,000	.....	326,000	130,000
New York .....	3,089,000	453,000	3,265,000	480,000
do afloat .....	219,000	385,000	200,000	396,000
Peoria .....	505,000	27,000	420,000	16,000
Port Arthur, Ont.....	270,000	.....	250,000	.....
St. Louis .....	1,048,000	1,273,000	1,129,000	1,505,000
Toledo .....	71,000	896,000	59,000	932,000
Toronto .....	45,000	.....	64,000	.....
On Canals .....	46,000	3,000	46,000	3,000
On Lakes .....	.....	.....	.....	.....
On Miss. River.....	.....	.....	.....	.....
Total .....	54,093,000	10,333,000	54,385,000	10,789,000
Last year .....	57,234,000	19,764,000	57,536,000	18,218,000
Oats .....	.....	.....	.....	.....
Rye .....	.....	.....	.....	.....
Barley .....	.....	.....	.....	.....

**Grain on Passage.**

To—	Wheat and flour.	Corn, bu.
United Kingdom .....	31,440,000	2,890,000
Continent .....	9,280,000	3,655,000
Totals week ending February 20... ..	40,720,000	6,545,000
Preceding week .....	40,240,000	7,395,000
Corresponding week 1901.....	36,904,000	11,815,000
Corresponding week 1900.....	28,400,000	13,440,000

WRITE TO  
**Washburn-Crosby Co.**  
 MINNEAPOLIS.  
 MANUFACTURERS OF  
**GOLD MEDAL FLOUR.**  
 It may mean a big increase  
 in your flour sales.

**Street Railways for Russia.**

Information has been received from St. Petersburg, Russia, that the council of that city has approved the plan of an American syndicate, headed by Murray A. Verner and H. Sellers McKee, of Pittsburg, for the establishment of an extensive trolley system there, which, if the scheme goes through, will include the absorption of five existing horse-car lines and a virtual monopoly of that style of transportation.


The project calls for the organization of a company with about \$25,000,000 capital stock, besides a bond issue. The matter must still receive the approval of the Russian ministry and the czar, but it is thought that they are favorably disposed, particularly since the three horse-car lines now operated by the city have not been a financial success. They are now operated at a slight loss, but the Pittsburg men, who have had a wide experience in trolley lines, believe that, when modernized, the Russian lines can be made to pay a good profit.



**Northern Grown SEEDS**  
Our handsome seed catalogue for 1902 will interest you. It tells about **Corn Insurance, Perfected Farm Seeds, Best varieties, Reasonable prices, Extraordinary free premiums.** It's mailed **Free** to seed buyers. Write for it to-day.  
**NORTHROP, KING & CO.,**  
Seed Growers, Minneapolis, Minn.

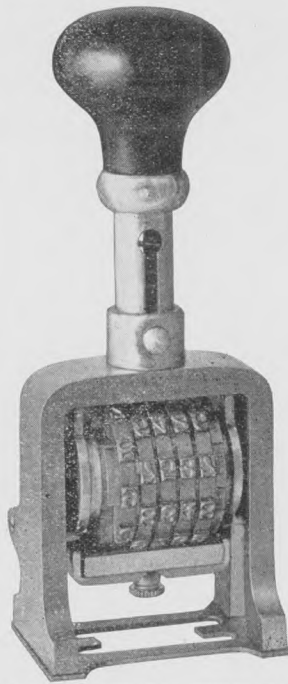
**S. H. Tromanhauser**  
BUILDER OF  
**Grain Elevators.**  
805-6 Phoenix Building. MINNEAPOLIS, MINN.

**Honstain, Bird & Co.**  
Builders of  
**GRAIN Elevators**  
307 South Third Street  
Minneapolis, Minn.  
Telephone 2680 L



Up-to-Date Country Elevators, Transfer and Cleaning Houses.  
**L. O. HICKOK,**  
Grain Elevator Builder,  
517 Guaranty Loan Building,  
Minneapolis, : : Minnesota.  
Over Thirty years Experience.  
Correspondence Solicited.  
Long Distance Phone, Main 1466.

**LETSON & BURPEE** Patentees and Manufacturers of the Letson & Burpee Can Wiper and Topper.  
**Canning Machinery**  
Special Attention Paid to Cannery Work.  
144-148 Alexander St., Fairhaven, Wash.  
VANCOUVER, B. C.



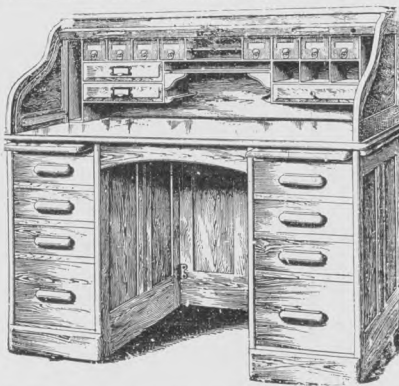
**The "Ideal" Numbering Machine**

EQUAL TO ANY THAT COSTS TWICE AS MUCH.  
Built as Fine as a Watch. Entirely Automatic. All Steel and Bronze.  
Consecutive Duplicates Repeats.  
PRICE FIVE WHEEL MACHINE **\$5.00** PRINTS LIKE 12345  
6 Wheel \$5.50. 4 Wheel \$4.50.

**Every Part Warranted Will Last a Lifetime.**

**Schwaab Stamp & Seal Company,** 372-374 East Water St. MILWAUKEE, WIS.

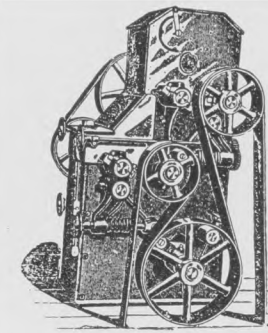
Cut 2-3 Size. SEND FOR OUR LARGE CATALOGUE.



**OFFICE FURNITURE**

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

**BOUTELL BROS.**  
Complete Office Outfitters,  
1st. Ave. So. and 5th St., MINNEAPOLIS.

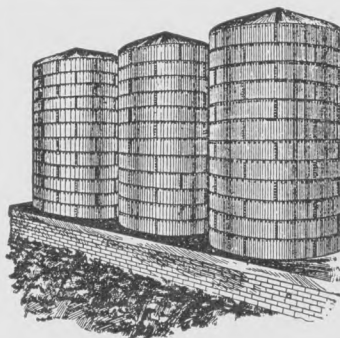


**FLOUR MILL AND ELEVATOR MACHINERY AND SUPPLIES.**

**FEED MILLS.**

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

**STRONG & NORTHWAY Mfg. Company.**  
MINNEAPOLIS, MINNESOTA.



**The PENMAN TANK and BOILER WORKS**  
EAST CHICAGO, INDIANA.

Iron and Steel Oil and Grain Storage Tanks.  
**BOILERS and STACKS, STANDPIPES and CAR TANKS.**  
LARGE STOCK CONTINUALLY ON HAND FOR IMMEDIATE SHIPMENT.



**PLANT RUBBER CO.,**  
Manufacturers of **LEATHER BELTING.**  
Jobbers of **RUBBER BELTING, PACKING AND HOSE.**  
**RUSSELL'S COTTON BELTING.**  
210 Nicollet Ave., MINNEAPOLIS.



William Commons, Frank W. Commons,  
Howard W. Commons.

# COMMONS & CO.

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of  
Wheat, Coarse Grains and  
Flaxseed. Orders for Future  
Delivery Executed in  
all Markets.

Chicago Correspondents:  
ARMOUR GRAIN COMPANY.

# CARGILL COMMISSION CO.

Duluth and Minneapolis.

Grain and  
Commission Merchants.

B. H. WOODWORTH, Pres't. E. S. WOODWORTH, V-Pres't.  
R. P. WOODWORTH, Sec'y & Treas.

# WOODWORTH ELEVATOR CO., MINNEAPOLIS, MINN.

E. L. Welch. C. A. Malmquist.

# E. L. Welch & Co.

Grain Commission.

400 Corn Exchange. MINNEAPOLIS, MINN

Duluth Milwaukee Chicago

# E. A. BROWN & CO.

Wholesale Grain Commission Merchants  
Coal

502 Corn Exchange, Minneapolis, Minn.

Liberal Advances made on Consignments.

# THE VAN DUSEN-HARRINGTON CO.

COMMISSION MERCHANTS,

GRAIN MINNEAPOLIS and DULUTH. LIVE STOCK SOUTH ST. PAUL.

George W. Peavey. **The Peavey** F. T. Heffelfinger.  
F. B. Wells.

# System of Grain Elevators

Embraces the greatest number of  
aggregate storage capacity of  
world. Total capacity in eight

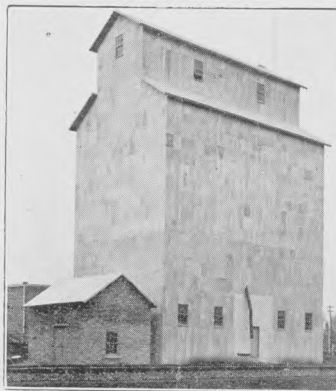


Grain Elevator System with the largest  
any Elevator System in the  
states, 35,800,000 bushels.

HEADQUARTERS: MINNEAPOLIS.

Branch Offices:

Chicago. Duluth. Kansas City. Omaha.



# We Have the Equipment

TO BUILD GOOD ELEVATORS.

# We Have the Ability

TO BUILD GOOD ELEVATORS.

# AND WHAT IS MORE TO THE POINT

We have the disposition to build good elevators.  
Plans and Specifications our Specialty.

# G. T. BURRELL & CO.

Engineers and Builders. MONADNOCK BUILDING, Chicago.

STOCKS  
BONDS

GRAIN  
PROVISIONS

# M. E. DORAN & CO.

BROKERS.

ARCADE, NEW YORK  
LIFE BUILDING.

MINNEAPOLIS, - - MINNESOTA.

# Barnum Grain Co.

Minneapolis  
and Duluth.

GRAIN and COMMISSION  
MERCHANTS.



# Ceresota Flour

— *Makes the Best Bread* —

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted  
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.  
Minneapolis, Minnesota.

# H. POEHLER COMPANY,

Established 1855. Incorporated 1893.

**GRAIN COMMISSION MERCHANTS,**  
Minneapolis and Duluth.

Also Member of Chicago Board of Trade and Member of Milwaukee Chamber of Commerce.

# The National Bank of Commerce,

Minneapolis, Minn.

**Capital and Surplus, - \$1,200,000.**

S. A. HARRIS, President.  
H. H. THAYER, Vice-President.

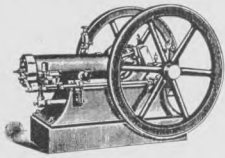
OFFICERS:

A. A. CRANE, Cashier.  
W. S. HARRIS, Assistant Cashier.

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all of the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

**JAMES DORAN & CO.,** German-American Bank Building, ST. PAUL, MINN.

**C. D. HOLBROOK & CO.**



MILL AND  
ELEVATOR  
**MACHINERY**  
SUPPLIES.

Coffield Gasoline Engines.  
MINNEAPOLIS, MINN.

**PIPER & CO.**

**Flax Seed and  
Commission...**

We Invite  
Correspondence.

MINNEAPOLIS, MINN.

# GEO. D. COOK CO.

**INVESTMENT  
SECURITIES.**

Counselman Bldg.,  
238 La Salle St.,  
CHICAGO.

Broad Exchange Bldg.,  
25 Broad Street,  
NEW YORK.

We Buy and Sell

**MEXICAN GOVERNMENT  
AND STATE BONDS.**

Write for descriptive lists to

**Geo. D. Cook Company,**  
NEW YORK. CHICAGO.

**EUGENE M. STEVENS.**

Commercial Paper, Local Stocks and Bonds, In-  
vestment Securities. Correspondence invited.  
Guaranty Building, - - - Minneapolis.

**HOIT GRAIN CO.**

Receivers and Shippers.

Correspondence and  
Business Solicited.

308 Grain Exchange, Minneapolis, Minn.

# AMERICAN LINSEED CO.

Monadnock Building, Chicago  
100 William Street, New York

— MANUFACTURERS OF —

# Linseed Oil, Cake and Meal

Branches in all of the Principal  
Cities of the United States.....

ESTABLISHED 1879.

Minneapolis

**WOODWARD & CO., GRAIN COMMISSION.**

Duluth

ORDERS FOR FUTURE DELIVERY EXECUTED IN ALL MARKETS.