

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, MARCH 15, 1902.

No. II.

OFFICERS,

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

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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

Administrators

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:

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STOCKS AND BONDS,

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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,

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NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
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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,
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} Chicago Board of Trade.

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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.

C. K. G. BILLINGS,
ANDREW McNALLY,
MAURICE ROSENFELD,
WILLIAM BEST.

J. R. WALSH,
F. M. BLOUNT,
JOHN M. SMYTH,

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

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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:

SAFELOWERS 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 Inter-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 choose 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.

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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

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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.

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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.

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ON THE
NEW YORK
CENTRAL
LEASED AND OPERATED
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CONNECTING LINES,
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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.

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GREAT WESTERN
RAILWAY**

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NEW, LARGE, EASY-RIDING
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or Your Home**

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AND
ALTON**

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STATE BANK OF KNOX,
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 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. Correspondence with investors is solicited.



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 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. Correspondence with investors is solicited.

The International Audit Company
 Audits accounts of corporations, copartnerships 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. Cable address "Buarobis."

Luther S. Cushing **OUTSIDE OWNERS**
 Care and Management of **of Minneapolis Property**
REAL ESTATE
 By Sending Description Can Obtain **FREE**
 a map of the city showing location of their property.
John Townsend, Fire Insurance. **THE FINANCE COMPANY OF MINNESOTA**
 224 Endicott Building, ST. PAUL, MINN. 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**
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 George W. Young.....President Clark Williams.....Treasurer
 Luther Kountze.....Vice-President William P. Elliott.....Secretary
 James Timpson.....2d Vice-President Richard M. Hurd.....Asst. Secretary
 Arthur Turnbull.....3d Vice-President Calvert Brewer.....Asst. Treasurer
 Alexander Phillips, Manager Foreign Department.
DIRECTORS.
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 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
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 Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties.
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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

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:

Loans and Discounts, \$5,121,593.51
 U. S. and Other Bonds, 940,051.01
 Cash, and Due from Banks, 2,526,286.55

 \$8,587,931.15

Liabilities:

Capital \$1,000,000.00
 Surplus 250,000.00
 Undivided Profits 241,086.10
 Circulation 136,050.00
 Deposits 6,960,795.05

 \$8,587,931.15

Officers:

JAMES W. RAYMOND, President.
 E. W. DECKER, Cashier.

WM. H. DUNWOODY, Vice-President.
 JOSEPH CHAPMAN, JR., Ass't Cashier.

J. F. CONKLIN, Prest.
 A. E. ZONNE, V-Prest. & Treas.

E. J. FOSTER, Secy.
 G. B. LOOMIS, Ass't Secy.

J. F. CONKLIN & ZONNE CO.

Temple Court, Minneapolis

First Mortgages
 Loans and Insurance

Real Estate
 Securities

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.

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NEW YORK
 LIFE BUILDING

Minneapolis, Minn.

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 LOANS
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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.

Economical management guaranteed.

Correspondence solicited. Best of references furnished.

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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

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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
 Kenneth Clark
 J. H. Skinner
 Louis W. Hill
 George H. Prince
 D. R. Noyes
 E. N. Saunders
 V. M. Watkins
 L. P. Ordway
 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.
 BANKERS,

DEAL IN
 HIGH GRADE
 INVESTMENT
 SECURITIES.

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.

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 Philadelphia; Graham, Kerr & Co.

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

The Swedish American National Bank
 Minneapolis, Minn.

Capital, - - - \$250,000.00
 Surplus and undivided profits, 65,643.65
 Deposits, - - - 2,373,025.08

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
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PRINCIPAL CONTENTS.

Editorial	7
Competition as a Business Principle. An Opportunity for Western Canneries. The Fowler Financial Bill. The Giant Pull of an Infant Industry.	9
Financial, Money and Stocks—10.	
Observations	10
Financial and Commercial Condition in Japan.....	11
Report of the Shanghai Banking Corporation.....	11
Minneapolis Bank Consolidation.....	11
The Money Markets.....	12
Portland Bank Statements.....	11
New York Letter.....	14
Chicago Stock Market.....	15
Financial Notes	16
Bond Awards	16
Corporations, Dividends, Earnings.....	18
February Incorporations	22
Western Bond Issues.....	27
Industrial—17.	
Development of Japan.....	17
Pacific Coast Salmon Industry.....	17
The Railroads	20
New Terminus for Chicago Metropolitan.....	20
Electric Power for Juneau.....	20
One Year's Exposition Work.....	27
Real Estate and Farm Lands—23.	
Capabilities of North Wisconsin Lands.....	23
Potatoes in Assiniboia.....	23
Settlements Ahead of Railroads.....	23
Farm Land Development.....	23
Live Stock Markets.....	31
Construction.—28.	
Telephone	28
Electrical	28
Mills and Factories.....	29
Business Buildings.....	29
School Houses, Churches, Halls.....	28
Railroad	29
Grain and Milling—32.	
A Word to the Farmers.....	32
American Millers and Canadian Wheat.....	32
Farmers Would Be Commission Merchants.....	32
Milling Canadian Wheat in Bond.....	32
Millers and Traffic Managers in Chicago.....	33
Minneapolis Markets	33
Other Markets	36
Market Reviews	35

Competition as a Business Principle.

The federal government has filed its petition for dissolution of the Northern Securities company, basing the petition on the alleged fact that the defendants are "attempting to monopolize, and have monopolized, such interstate and foreign trade or commerce to the 'great and irreparable damage of the people of the United States.'"

The petition also alleges that the defendants entered into conspiracy "to place restraint upon all competitive interstate and foreign trade or commerce carried on by them * * * and to suppress the com-

petition theretofore existing between said railway systems."

This petition rests on the Sherman anti-trust law, which law is a political measure designed to quiet the fears of the people who were beginning to complain that the republican party was an ally of the trusts, which were at that time being organized. It becomes a question of great interest, therefore, as to how far a statute already outgrown can be made to block the operation of a principle of trade that may bear the outward form of monopoly, but in fact be as far from it in spirit and operation as are any two wholly dissimilar laws.

By the terms of its petition it devolves upon the government to show wherein the Northern Securities company has monopolized trade and commerce to the "great and irreparable damage of the people of the United States." This is strong language to be used in connection with great business operations, for it is a law already demonstrated that no combination of capital can survive as an operating company where the right of the people to buy a product or a service at a reasonable price is nullified. If this law is true, it is equivalent to the assertion that the people will have improved railroad service at a less cost under the Northern Securities company ownership of stock than they did under the old form of ruinous competition that the Sherman law and the government uphold as being in the interest of the people.

The people have always been slow to discern the power of a new principle in thought or action. The Grecian and Roman conception of citizenship was so exclusive as to make more than one-half of the population slave. Wars had to be fought to bring us down to the present day principle that in his natural right one man is the equal of any other. And in all this social evolution no backward step has been taken. This is a significant fact to keep in mind in connection with the present day opposition to the operation of large trade combinations.

When we recall that we are only eighty-five years away from the factory agitation in England, when direful predictions were made that the people would suffer greatly if centralized manufacturing should be permitted, we cannot think otherwise under the light we have than that the people were mistaken. The centralized factory is a great improvement over the old detached house work-rooms of a century ago. And if we analyze the present tendency to a greater centralized organization, there seems to be only one conclusion to draw—it is legitimate and as much in the interest of the people as have been the many changes in methods of the past.

The warfare of beasts in the jungle is simply competition in its crude form. Let the hand of man intervene and the beasts cease to slaughter ruthlessly. Competition in trade under the Sherman law is simply the unrestrained warfare of the beasts. It calls for the killing of the weaker every time the opportunity offers. Applied to railroads it means cut rates to favored shippers and decreased efficiency of operation as a natural result. Railroad service improves most in proportion as the immediate competition diminishes. The reason that fourteen hours are required for railroad trains to run between Minneapolis and

Chicago is because there are six roads between these cities. Were there only two roads—or a monopoly—trains would cover the distance in ten hours. Where competition is unrestrained the people always suffer the greatest degree of the "irreparable damage" that the government refers to in its petition—not where monopoly exists. But railroad combination is not monopoly.

It will take time for the people to grasp this principle, but the truth will prevail in the end. We shall move forward to new principles that in time will move us ahead to higher forms of social order.

The Sherman law stands for a bugaboo principle. The higher form of competition between combination and combination, railroad system and railroad system, will be a much stronger force for the people than the old principle of competition between the many. The dress that the farmer's wife buys at the cross roads store costs more, quality for quality, than does the dress sold over the counter of a department store in a large city. The service the railroad company gives over a line 500 miles long cannot be compared with the service given by the company that operates 5,000 miles; and in similar proportion service and rates will be improved as the operating company rids itself of parallel competition and extends its service from continent to continent.

The conclusion reached by this argument is that unrestrained competition is never in the best interest of the people. Therefore, the Sherman law stands for a wrong principle and if the courts refuse to grant the government's petition the real interests of the people will have been subserved. All the people need to do is to enact laws that will safeguard their interests as to cost of service in the instances where abuses are found.

The Fowler Financial Bill.

The general features of the new financial bill introduced into the House of Representatives by Chairman C. M. Fowler of the committee on banking and currency, appear to be admirable. THE COMMERCIAL WEST is not yet in possession of the entire bill, hence we are not yet prepared to express our unqualified approval of the measure. But with the general objects and plans of the bill, as outlined in the statement given out to the Associated Press the other day by Mr. Fowler, we are certainly in hearty sympathy. The bill appears to embody in practical, condensed form, all the various bills for reform of our financial system that have been introduced into the present session of Congress. If the bill should pass, it would seem likely to kill as with one stone, the various evils in our financial system that any one of the other bills now before the House, would only partially kill.

But the unfortunate circumstance about all attempts to legislate reform into our clumsy and dangerous system, is that any bill which is really passed for the certain and thorough accomplishment of sound reforms, never has much chance to pass. It is true the currency bill of March, 1900, became law; but that law was merely a sop to the business interests of the United States; intended to put them in a pleasant mood for the coming presidential campaign. It caused a temporary inflation of note issues, made rates of money for awhile abnormally cheap, and encouraged specu-

lation, but that is about all that it accomplished. The law commanded the secretary of the treasury to keep all forms of money at a parity with gold, but at the same time provided a loophole by which, if the secretary of the treasury should not care to do this, he need not, there being sufficient excuse that the law provided him no means to do so. The refunding feature of the law was nothing else than a scheme for perpetuating the national debt on which the people might indefinitely pay interest, in order to be guarded from political unrest through the looming up of this question whether in place of notes based on government bonds, they would have further issues of greenbacks, or a system of notes based on bank assets.

The following item telegraphed one of our leading western papers, by its Washington correspondent, seems to support THE COMMERCIAL WEST'S opinion that no financial bill which will really accomplish a benefit, is very likely to pass the present session of Congress. It says:

The new banking and currency bill which the house committee has prepared after weeks of labor, promises to be worth no more than so much waste paper. Its chances of passing are decidedly slim. Representative Prince, of Illinois, one of the three men who drafted the measure, said today: "The feeling is growing stronger that it would be wise to leave well enough alone on the money question and the tariff. The country is wonderfully prosperous under existing conditions. Why change them."

Of course the reasoning why well enough should be left alone, is sublimely beautiful to those who like to bask in the sunshine of prosperity without being annoyed by dreams of clouds and storms that follow sunshine, of lightning that strikes where there are no lightning rods, and of rain that pours in where the roof has holes. But the sensible business men of the United States believe that as in time of peace it is well to prepare for war, so in time of national prosperity it would be well to get the house in order for a season of trouble. But before the business interests of the country can expect from Congress any legislation that will assure them this financial protection for the future, they must wait until industries that have a pull, like the beet sugar industry, can first be attended to with the protection they desire from honest competition.

An Opportunity for Western Canneries.

There has been no time within the past decade when the promise of profit in a season's canning of vegetables in the west was greater than it is now. This is especially true of the item of tomatoes. A tomato canning plant can be built quickly, and cheaply. Its operation is comparatively simple. It has a free field this year in the obtaining of machinery and cans. It can contract its entire season's output today to reliable jobbers at prices such as have not ruled for years—prices that will pay for the plant with one season's pack.

There are many locations in the west where such a cannery could be profitably established. There is time now for the establishment of such an enterprise for full operation next fall, and for the contracts with farmers for tomato crops. There should be no serious hindrance to the movement of such an enterprise to a complete success this year.

The country is bare of tomatoes, so bare that we

import from Canada and bring inferior tomatoes from California. The eastern markets have buyers now in the west, all of which conditions are unprecedented. This scarcity of tomato stocks means good prices this year and next for under normal conditions a large stock is carried over from year to year. Moreover the northwest has but few tomato canneries, though their practicability has been thoroughly proven. Good returns apparently await the investor in this line.

The Giant Pull of an Infant Industry.

American industrial push, because of its world-wide conquests of markets, has become one of the most generally discussed wonders of the world. But the push of some of our great industries, like steel for instance, is not a bit more intrinsically wonderful than the pull of one of our smallest industries—beet sugar. The ant which carries a grain of sand to its hill, is, relative to its size, a creature of greater force than the truck horse. In the same way the pull of our infant beet sugar industry, relatively equals or even exceeds in strength, the push of great industries that dominate the world.

The beet sugar industry, by the giant pull, that despite its tender years, it possesses in Congress, displays a precocity that makes it one of the most interesting of all industrial studies. Here is an industry whose total contribution to the national wealth is about one seventh of that made by those who grow potatoes, about one-fortieth of that of those who raise hay, one forty-fifth of that of the wheat growers, about one-sixtieth of that of the corn growers, and less than the amount of business done by many single manufacturers—this industry leads Congress by the nose, has more influence in national legislation than enormous commercial, financial and railroad interests, and appears to have almost if not quite enough power to dispose that the friendly island of Cuba shall be industrially ruined, and that one of the finest of all prospective markets for American flour, bacon, pork and other articles shall be forever lost.

It has been said by certain eminent dietists that sugar as a food, is very conducive to muscular force. It is just possible that the wonderfully strong pull the beet has acquired in Congress is due to its saccharine qualities, though in just what way we do not care to suggest. The sugar beet could not have waxed so strong in the loving favoritism of Congress simply because of its being an infant industry. Another industry, just as infantile, in fact of just about the same tender age, the oleomargarine industry, instead of being protected, coddled, and enriched through taxation of the grown up industries, is given hard, vicious knocks on the head, and is told that it is so wicked it ought to die. But the wickedness of the oleomargarine industry appears to consist only in its offering to poor people, a cheap and wholesome substitute for butter—a substitute which unlike butter, needs no "preservitas" and other adulterants to make it keep in warm weather, but which like most grades of butter, lacks only harmless coloring matter.

It is stated in behalf of beet sugar, that the sugar raisers in Cuba are among the most degraded of laborers, and that competition with them would be shameful. And so to prevent such shameful competi-

tion, it is planned to let these laborers become still more degraded, in fact to let them starve. The maximum production of beet sugar in the United States is a beggarly 100,000 tons, and to protect this production, Cuba must be deprived of the opportunity that would make it prosperous, populous and a splendid market for the leading products of the United States.

There is probably no other interest in the United States, however important industrially, that beats in strength this sugar beet pull. Certainly there is no other interest that would make a more cruel and shameful use of such pull. All the leading business interests of the United States want immediate reform in our clumsy and dangerous financial system. But they have not pull enough with Congress, to get what they want. In fact judging from history, it would seem that the only way they can get what they want, is by pretending they do not want it.

The beet sugar industry is an artificial and forced industry. All the nations of Europe now appear to be tired of the burdens this industry forces on other industries. In September of 1903, according to the plan adopted at the Brussels conference, beet sugar bounties will be abolished, cane sugar duties reduced, and beet sugar be left to compete as best it can with cane sugar. But if this nation keeps on cultivating in a hot house, so to speak, this industrial beet sugar fungus, the time will some day come when the pull in Congress, which in infant life was a giant pull, will have developed with the plant's growth, into an invincible pull. Then there would be absolutely no hope of profitable free trade relations with Cuba.

THE BULL'S-EYE.

In the mind of the average westerner the banker stands as representative of the rich class, and with this idea the American cartoonist makes his banker wear side whiskers, diamonds and a smile. He is made to look pleasant, perhaps, on the supposition that the man with the long purse can afford to wear a broad smile; or as a paragrapher has said, "He is whole souled because he is well heeled." It is not surprising that money and a smile are associated in the human mind. But it is a very illogical association.

* * *

We who are not wealthy think the rich can afford to look pleasant. As a matter of fact nobody can afford to look any other way. Who likes to meet a man of unpleasant countenance—sour or sad? The one offends you. The other depresses you. Can such a man get a dollar's worth of business from you as easily as can the man of sunny face and spirit? Take a sad face with you when you solicit business; then go and light a match on a wet blanket, and come and tell me the reason of your failure. There is only one reason on earth for telling anybody about your liver trouble, and that is to explain to a liver-troubled man how you got rid of yours. Nobody but your wife and your family physician care to know you have a liver, and they and you would get along as well if you forgot to say anything about it.

* * *

The secret of getting on in the world is finding what people want and getting it for them. And I know of nothing this world wants more or will go farther to get than good cheer. Now that is something you can furnish without any draft on your working resources, if you make up your mind to do so. Some old Hebrew philosopher said, "A merry heart doeth good like a medicine," and you know yourself how much money this old world pays out for medicine. Why shouldn't a merry heart, a cheery face, a glad hand be worth something in the world's market?

* * *

No, you cannot smile right, just for the sake of the smile. There must be something back of it. But that is simple. Keep the head clear, the heart pure, the stomach strong, and if you do not die rich you will live and die so much better than rich that you will not regret your going so much as the rest of the world will.

—THE SHARPSHOOTER.

FINANCIAL, MONEY AND STOCKS

OBSERVATIONS.

Statistic usually make rather dull reading. The writer dislikes to make use of them, except in cases where they are both interesting and instructive. The recent wonderful development of the state of Washington affords such a case. People living in the east are apt to consider everything west of the Rockies as "backwoods." But "backwoods" can hardly be considered in a contemptuous sense, when there is such an enormous output of lumber from them, as there is from the state of Washington, from whose forests last year were cut the enormous total of 504,970,046 feet of lumber, as against 492,765,447 feet the previous year. One small town in Washington, Bullard, a few miles north of Seattle, led the whole world in the output of shingles, which numbered 569,430,000. There are probably few people in the east who realize the mighty expansion of business already going on in this state, and what it should mean for them if they would but take the trouble to go after the advantages still obtainable from it. The recent national census shows that the capital employed in manufacturing increased from \$3,202,497 in 1880 to \$34,369,735 in 1890, and again to \$52,649,760 in 1900. The average number of wage earners employed was 1,147 in 1880; 18,677 in 1890 and 33,806 in 1900. The wages paid increased from \$532,226 in 1880 to \$11,011,894 in 1890, and \$19,106,873 in 1900. The value of manufactured products was \$3,250,134 in 1880; \$41,768,022 in 1890, and \$86,795,051 in 1900.

* * *

It is a pity that there are not a few more excursions of eastern business men to the Pacific northwest, such as the memorable excursion last year of the Commercial Club of Chicago. The trip of that club has done more to advertise to the east the resources of the far west than has all the great mass of literature sent out from this section to describe its resources—literature which few people read, unless they have already been to this country and have thus become interested in it. That there are still neglected opportunities for doing a fine business in this country, must be apparent to every one who makes a trip there, with eyes open for observation. For instance, Seattle, which the members of the Chicago Commercial Club were recently pleased to call "the Chicago of the Far West," is understood to have as yet not a single wholesale dry goods house, the business of catering to the enormous and increasing dry goods trade of Seattle and the tributary country, including Alaska, being left chiefly to a few wide awake jobbers in Minneapolis, St. Paul and Chicago.

The persons in the east who appear to be taking the most zealous interest in this great Pacific northwest, are the sons of farmers and small trades people throughout the middle west, where land has greatly risen in value and where farms, though large, are too small for families with a great many sons, each one of whom desires to make something out of himself. The emigration of this class to Washington and Oregon is now enormous. In this connection the Tacoma Evening News of March 5th says:

"The homeseeker excursion rates went into effect on the railroads leading to the Pacific coast on the first of March, and low rates of fare are available on all trains during the months of March and April. The response of the public to the opportunity to seek a home in the Puget Sound country is almost tumultuous. Every county, every community in the state with anything attractive to offer to the newcomers will be benefited to the extent of receiving many accessions of settlers. It is impossible to estimate the number of people who will come to Washington this year. It is safe to say

Bingham Lake, Minn., expects to have a new bank.

The Osakis (Minn.) State bank has increased its capital from \$10,000 to \$15,000.

The First National bank, Minneapolis, has been approved as reserve agent for the Citizens' National bank of Watertown, S. D.

that the immigration to the state will exceed that of any previous year in the state's history."

* * *

In regard to the participation of the different cities of Washington in its last decade of industrial development, the figures of the recent census give "bouquets" to each of the rival cities, for leadership in some particular line. In the manufacture of lumber and timber products, flour and grist mill products, cars and general railroad shop construction, the manufacture of iron and steel, and smelting, Tacoma easily leads all other points in the state. Bellingham bay may claim the lead in fish canning and preserving, the third most important industry of the state. Everett has the largest paper and pulp mills. Spokane is the leading manufacturing city of the state in brewing and also in planing mill products, with Tacoma second. Seattle leads Tacoma slightly in foundry and machine shop products, and in wooden ship and boat building, and in slaughtering and meat packing and printing and publishing Seattle has an easy lead over Tacoma. The cheese, butter and condensed milk factories are outside of the principal cities.

* * *

The stock market is in a dazed condition, which might be likened to the condition of a boxer, who had received some hard blows, felt dizzy, and was apprehensive of some new blow from an unexpected direction. The Northern Securities litigation is a black cloud over the market, because of all the pretentious possibilities it involves in the case of many large railroad systems of the United States, like the Pennsylvania, New York Central and others which have obtained controlling interests in other systems.

* * *

The phenomenal proportions of the loan item among the New York Associated Banks, together with the extremely small surplus reserve, have naturally caused uneasiness and apprehension in the minds of most of the observers of the speculative situation. In this connection are presented the comparative figures as to capital and surplus of the above banks for the last four years on or about March 1 in each year:

CAPITAL AND SURPLUS.	
1899	\$133,600,700
1900	151,765,600
1901	167,960,600
1902	184,842,300

There is thus an increase in these two items, in 1902 over 1899, of 38 per cent. Against this there was an increase in the loan item of \$157,583,500, or only a little more than 20 per cent. The size of the loans has naturally attracted attention and had the effect of producing caution in the minds of those interested in speculative conditions. Any advance in money rates would undoubtedly have the effect of drawings funds to New York from the interior and stopping gold exports.

* * *

The Illinois Trust and Savings bank, of Chicago, has recently announced several promotions, which show how fidelity to duty, coupled with good ability, can result in the banking business, as in other kinds of business, in a progress toward the top, with young men who start at the bottom. Mr. E. S. Layman, recently manager of the foreign exchange department of this bank; Mr. J. I. Cooper, assistant in the collateral department, and Mr. Layman, paying teller in the savings department, have all been made assistant cashiers. These gentlemen have had quite a long experience in the Illinois Trust and Savings bank, and have well deserved their promotions, Mr. B. M. Chattell, who was previously assistant cashier, has been made cashier. Mr. James S. Gibbs, who was previously cashier, has been made vice-president.

—JACKSON.

Two newly incorporated Nebraska banks are, the Plum Valley bank, of Center; capital stock \$10,000; incorporators, I. B. Santee, W. B. Booker, A. P. Santee and G. W. Murphy, and the Ansley State bank, of Ansley, Custer county; capital stock \$5,200; incorporators, Frank H. Young and Alpha Morgan.

REPORT OF THE SHANGHAI BANKING CORPORATION.

(Special Correspondence of The Commercial West.)

Hong Kong, Feb. 15 (Via Seattle, March 11).—The report of the directors of the Hong Kong and Shanghai Banking Corporation for the half yearly period ending with December 31, shows that institution to be in a most flourishing condition. The capital stock of the bank is \$10,000,000, and a reserve fund is carried amounting to \$13,750,000. The re-

port shows that the profits for the half year under consideration amounted to \$2,393,374. To this is added a balance of profit over from the previous half year of \$1,485,716. From the sum of these amounts the directors declared dividends amounting to \$1,726,841, authorized by transfer of \$500,000 to the silver reserve fund, raising that fund to \$4,250,000, and recommended the writing off bank premises account the sum of \$200,000.

FINANCIAL AND COMMERCIAL CONDITIONS IN JAPAN.

(Special Correspondence of The Commercial West.)

Seattle, March 11.—Recent mail advices from Japan indicate that the announcement of the perfection of the Anglo-Japanese convention has greatly animated the money market throughout the empire and given a confidence to commercial conditions such as has not existed for over two years. The announced advance in the price of Japanese bonds in the English and American markets has inspired an equal or

greater advance in local investment bonds of Japanese companies. On the day following the announcement of the conclusion of the treaty, all railroad shares showed a marked advance, amounting in one instance, that of the Nishinari line, to 5 yen per share. The banks report that deposits are coming in much more freely and interest rates are decidedly easier. Financiers liken the effect of the announcement to that of the conclusion of the China-Japan war, which was followed by a boom period of commercial expansion.

MINNEAPOLIS BANK CONSOLIDATION.

A surprise was sprung upon the business interests of Minneapolis on Tuesday morning in the announcement of the transfer of the entire business of the Metropolitan bank to the Northwestern National bank. While this move had been under consideration for some time, the final decision was arrived at but a few days before the transfer.

The consolidation of these banks, or the absorption of one by the other, seems to meet the approval of business men, so far as can be ascertained, and to be taken rather as a natural working out of the tendency of the times. The public, the bankers believe, is inclined to favor such business consolidations, on the principle that a few large banking institutions are better than many smaller ones. The officers of the Northwestern National bank believe that consolidation means economy in business, which naturally tends toward lower rates of interest to borrowers.

The banking business of Minneapolis is practically done by five banks—the First National, the Security, the Northwestern National, the National Bank of Commerce, and the Swedish-American National. These five have deposits of ap-

proximately \$33,150,000, out of a total for the city, not including savings banks, of \$35,100,000.

Taking the deposits given in the statements of Feb. 25, and combining those of the two banks just consolidated, the banks rank thus in the amount of deposits:

First National	\$9,893,646
Security bank	8,390,672
Northwestern National	8,148,844
National Bank of Commerce.....	4,544,176
Swedish-Amer. Nat'l.....	2,157,411

The capital stock of the Northwestern National will be increased from \$1,000,000 to \$1,200,000 by the addition of that of the Metropolitan. The announcement sent out by the Northwestern National says: "F. E. Holton, cashier of the Metropolitan bank, will be associated with us in the management of this bank as assistant cashier, and J. T. Wyman and L. S. Gillette, president and vice-president respectively of the Metropolitan bank, will be represented on our board of directors." The list of officers of the Northwestern National will remain unchanged, as follows: J. W. Raymond, president; Wm. H. Dunwoody, vice-president; Edward W. Decker, cashier, and Joseph Chapman, Jr., assistant cashier.

Portland National Bank Statements.

(Special Correspondence of The Commercial West.)

Portland, Ore., March 10.—The national banks of Portland have published statements of their condition at the close of business on Feb. 25, from which the following items are taken, and, for comparison, items from statements of Dec. 10:

DEPOSITS, INDIVIDUAL AND BANK.

	Feb. 25, 1902.	Dec. 10, 1901.
First National	\$6,768,067.93	\$6,455,378.13
Merchants National	1,773,520.28	1,742,307.73
U. S. National	986,198.39	980,317.47
Ainsworth National	643,598.80	573,812.21
Totals	\$10,171,385.40	\$9,751,815.54

LOANS AND DISCOUNTS.

	Feb. 25, 1902.	Dec. 10, 1901.
First National	\$1,917,971.35	\$1,951,656.90
Merchants National	1,192,109.01	1,155,344.79
U. S. National	432,896.30	402,798.66
Ainsworth National	356,333.88	348,903.61
Totals	\$3,899,310.54	\$3,858,703.96

CASH RESOURCES.

	Feb. 25, 1902.	Dec. 10, 1901.
First National	\$2,498,127.14	\$2,404,981.25
Merchants National	620,064.56	625,295.06
U. S. National	548,325.30	646,512.02
Ainsworth National	262,530.73	195,085.52
Totals	\$3,929,047.73	\$3,871,873.88

Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, March 11.—Charles S. Miller, cashier and acting president of the Washington National bank, when asked for a statement of the present condition of the Seattle money market, said: "It is naturally expected that deposits and banking business generally will fall off during January and February, but this year this has been much less noticeable in Seattle than in former years. The money market is naturally feeling the stimulus of the unusual activity in industrial lines, and in addition to this the very rapid, almost, one might say, phenomenal, growth of the Oriental import and export trade, is having its very marked influence. All industrial

lines of local importance are in very prosperous condition. The consolidation of the coast salmon canning interests through the organization of the Pacific Packing & Navigation company, has made Seattle the center of this industry and brought a great deal of trade and a great deal of banking business to this city. The condition of the lumber industry of the region tributary to Seattle is particularly bright at the present time, and there is a notable increase in the interest taken in mining development in this state. Money for local industrial development continues plentiful and interest charges reasonable."

Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, March 12.—The money market is rather easy, due principally to the increasing deposits from country banks. Some of the banks are getting 4½ per cent for money, but the commoner rate is 4 per cent. The local demand for money is good, and if it were not for the inactivity in the stock market, and the heavy local deposits, the ruling rates would be much better.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., March 12.—The bank clearings for the week ending tonight in St. Joseph associated banks show the magnificent sum of \$5,539,906.76, an increase over the corresponding week one year ago of \$1,030,910.83, very near the two million dollar mark. The local bankers are jubilant over the increasing business of their institutions, and are predicting that the business will continue to go still higher. Individual deposits continue unusually large and the market is well supplied with ready money. The fact that St. Joseph stands among the most substantial cities in the United States, considering its size, has a tendency to make money easy, as eastern money loaners have no hesitancy in placing their funds at the disposal of the banks. The rates of interest range from 5 to 6 per cent, according to the size of the loan. The winter weather has broken and farmers are preparing

for their spring crops, while contractors for buildings in the city report numerous inquiries for plans and specifications. Work has been commenced on several business structures, and the general tendency is toward a revival of business throughout the city.

St. Paul Money Market.

Although demand for money continues only fair, the volume of loans, as a rule, is well maintained. Money rates are fairly firm at 4@4½ per cent for best endorsed paper. There is the usual general dullness just before the opening of spring, but indications point to a large use of money during the coming season. Currency is flowing into the country in a gradually increasing volume, and it is expected that general business will call into use a much larger amount than last year. During the week there has been some activity in local securities, particularly in bank stocks. These stocks are held firmly, and there seems a probability of higher values. A sale of First National stock was made at 252, and of the Merchants' National at 127½. Offerings of bank stock are very light.

Minneapolis Money Market.

Minneapolis bank clearings for the week ending Thursday, March 13, amount to \$12,493,531, as compared with \$9,493,800 for the corresponding week of 1901.

The only feature of interest during the week was the ab-

sorption of the Metropolitan bank by the Northwestern National, detailed mention of which is given elsewhere. The local situation is dull and unchanged from a week ago. There is the same class of small borrowing, and an absence of demand for money from the grain and lumber trades. Elevator stocks of grain have decreased and receipts are light. The mills have been heavy buyers of elevator wheat this week, but the only effect this will have will be a changing over of accounts when the grain is turned over. Currency is moving into the interior in a fair volume—the regular spring movement—and the banks are shipping it in daily from Chicago. They draw a considerable amount from St. Paul, and this keeps currency at low ebb there also. Owing to St. Paul being the headquarters of a number of railroads, there is a large and regular inflow of currency there from that source. Rates of interest are nominally 4 per cent on call money, 4@4½ on time terminals, and the same on best indorsed. Quotations follow:

Demand terminals	4	@
Time terminals	4	@4½
Prime endorsed, 4 to 6 months	4	@4½
Good endorsed, 4 to 6 months	5	@6

London 60 days' sight documentary exchange:

Friday, March 7	4.847½
Saturday, March 8	4.845½
Monday, March 10	4.849½
Tuesday, March 11	4.849½
Wednesday, March 12	4.847½
Thursday, March 13	4.847½
Guilder, three days' sight, March 6	40½

THE INTERSTATE BANKERS' CONVENTION.

(Special Correspondence of The Commercial West.)

Kansas City, March 11.—The convention of the Interstate Bankers' association, which will be held in this city May 13 and 14, has been planned with a view of bringing out the sentiment of western bankers upon important financial questions embodied in the bills pending in congress, and which will probably be still undetermined when the convention meets. James H. Eckles, former controller of the currency, has promised to attend the convention and will speak the afternoon of May 14 upon the subject, "Assets Currency." Mr. Eckles will probably be followed by Charles E. Dawes, for-

mer controller of the currency, who has promised to attend if his business engagements will permit. Mr. Eckles is in favor of assets currency, and Mr. Dawes is opposed to it, and their speeches will be followed by a general discussion of the question in the convention.

The Interstate Bankers' association is composed of bankers from Missouri, Kansas, Indian Territory, Oklahoma and Colorado. The sessions of the convention will be held in the Century theater. The night of May 13 a reception will be held in Convention hall. Ex-Governor Shaw, of Iowa, secretary of the treasury, has been invited to speak at this reception.

Minneapolis Bonds Sold.

The city of Minneapolis has sold to the Minnesota Loan & Trust company \$249,000 of sinking fund bonds for \$271,355. Of these bonds \$94,000 were 3½ per cent and the balance 4 per cent. The following is the list of bids and bidders, the figures given showing the premium bid, to which is to be added accrued interest: Minnesota Loan & Trust company and Denison, Prior & Co., \$22,355.85; Lamprecht Bros. & Co., \$21,729.60; Allen, Sand & Co., \$21,488.70; Estabrook & Co. and Day & Co., \$21,391.90; Hayes & Sons, \$20,834; Farson, Leach & Co., \$20,317.80; Seasongood & Meyer, \$20,156.75; Blodgett, Merritt & Co., \$19,033.90; Harris & Co., \$17,663.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the first week of March, 1902, show an increase of \$3,581.64 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$510,284.24.

RECEIPTS OF LEADING ARTICLES AT ST. LOUIS, FOR MONTH OF FEBRUARY, 1902, AS REPORTED BY THE MERCHANTS' EXCHANGE.

By—	Flour	Wheat	Corn	Cat-	Sheep	Hogs
	Bbls.	Bu.	Bu.	tle	Head	Head
Chicago & Alton, Mo. Div.	19,045	.....	.....	1,453	587	6,144
Missouri Pacific	25,005	29,600	1,600	3,212	301	10,185
St. Louis & San Fran.....	3,165	.....	.....	14,812	1,541	12,853
Wabash Ry. (West).....	18,470	60,800	16,000	3,377	3,153	18,307
St. L., Kan. C'y & Col....	125	6,400	800	101	76	491
Missouri, Kansas & Tex..	1,015	4,000	800	14,391	1,406	6,647
St. Louis, Southwestern..	.....	.....	.....	628	.....	680
St. Louis, Iron M. & So..	250	.....	.....	12,722	729	4,404
Illinois Central	1,295	1,600	67,200	5,652	928	7,805
Louisville, Hend. & St. L.	.....	.....	.....	.....	.....	.....
Louisville & Nashville....	200	.....	.....	1,055	112	4,574
Mobile & Ohio .....	.....	.....	.....	2,662	181	3,240
Southern	1,905	2,400	.....	430	824	2,191
Baltimore & Ohio S. W....	325	.....	800	667	368	1,669
Chicago & Alton (Main)...	2,280	27,200	267,200	776	1,186	9,965
Cleve., Cinc. C. & St. L.	300	3,200	3,200	396	277	3,462
Vandalia & Terre Haute..	2,515	2,400	.....	588	143	1,790
Wabash (East)	2,490	33,600	124,000	794	2,419	5,675
Toledo, St. L. & West.....	.....	2,400	.....	184	585	1,021
Chicago, Peo. & St. L....	15,470	52,000	155,200	594	798	8,397
Chicago, Bur. & Quin.....	15,300	36,800	107,200	559	533	10,966
St. Louis, Keo. & North..	28,200	196,800	191,200	2,522	3,312	21,923
By River .....	.....	.....	.....	.....	.....	.....
By Stock Driven.....	.....	.....	.....	1,976	119	1,218
Total Receipts, Feb., 1902.	140,355	459,200	935,200	69,551	19,538	143,612
Total Receipts, Feb., 1901.	160,855	872,800	2,544,000	50,393	22,647	195,606

Receipts of oats in February, 1902, were 1,252,800 bushels; rye, 78,700; barley, 126,700. Shipments were, wheat, 1,455,000 bushels;

Bank Clearings.

(Reported by Bradstreet's.)

	Week ending Mar. 6, 1902	Compared with	
		Mar. 7, 1901.	Inc. p. c.
New York	\$1,311,729,594	.....	19.5
Chicago	193,543,942	21.4	.....
Boston	139,667,972	.....	7
Philadelphia	113,022,467	10.6	.....
St. Louis	50,046,325	27.3	.....
Pittsburgh	36,991,102	.....	11.3
Baltimore	22,331,162	.....	7.5
San Francisco	28,165,790	16.6	.....
Cincinnati	20,280,300	.....	.....
Kansas City	20,002,053	23.9	.....
Cleveland	13,188,080	.....	1.2
Minneapolis	12,286,233	36.4	.....
New Orleans	13,557,376	.....	4.7
Detroit	9,964,704	9.2	.....
Louisville	10,743,325	3.5	.....
Indianapolis	10,675,902	38.6	.....
Providence	6,530,200	.....	15.6
Omaha	8,599,821	21.2	.....
Milwaukee	6,809,890	3.7	.....
Buffalo	5,508,774	16.4	.....
St. Paul	5,925,359	16.9	.....
St. Joseph	5,342,797	22.3	.....
Denver	4,772,400	.....	.....
Salt Lake City	2,828,559	17.9	.....
Los Angeles	4,509,011	29.0	.....
Seattle	3,240,116	37.6	.....
Portland, Ore.	2,796,965	24.6	.....
Des Moines	3,642,646	45.7	.....
Sioux City	1,764,644	18.3	.....
Tacoma	1,107,700	13.6	.....
Spokane	1,688,856	58.7	.....
Topeka	1,521,873	12.4	.....
Davenport	2,270,144	22.7	.....
Helena	483,055	.....	41.9
Wichita	851,992	43.5	.....
Fargo, N. D.	549,163	61.9	.....
Rockford, Ill.	424,884	2.9	.....
Bloomington, Ill.	1,020,014	96.9	.....
Sioux Falls, S. D.	316,505	49.7	.....
Jacksonville, Ill.	422,974	60.1	.....
Fremont, Neb.	216,498	.....	6.8
Totals, U. S.	\$2,143,958,188	.....	7.9
Totals, outside New York	832,228,594	9.6	.....
DOMINION OF CANADA.			
Montreal	21,344,452	32.0	.....
Toronto	14,257,436	19.6	.....
Winnipeg	2,804,418	30.7	.....
Halifax	1,666,983	3.7	.....
Vancouver, B. C.	767,302	6.5	.....
Hamilton	879,507	.....	4.1
St. John, N. B.	770,836	4.9	.....
Victoria, B. C.	398,136	31.0
Quebec	1,316,912
Ottawa	2,023,818
Totals	\$42,889,070	23.2

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CONSIDER VALUES, NOT PRICES.

In discussing values and prices of stocks, the Wall Street Journal says:

The great mistake made by the public is paying attention to prices instead of to values. Whoever knows that the value of a particular stock is rising under conditions which promise stability, and the absence of developments calculated to neutralize the effect of increasing earnings, should buy that stock whenever it declines in sympathy with other stocks, and hold it until the price is considered high enough for the value as it is believed to exist.

This implies study and knowledge of the stock chosen, but this marks the difference between intelligent trading and mere gambling. Anybody can guess whether a stock will go up or down, but it is only guessing, and the cost of guessing will eat up most of the net profits of trading on pure guesses.

Intelligent trading begins with study of conditions, and a justified opinion that the general situation is either growing better or worse. If general conditions are improving, ascertain if the particular stock to be dealt in is having a fair share of that general improvement. Is its value rising?

If so, determine whether the price of the stock is low or high with reference to that value. If it is low, buy the stock and wait. Do not be discouraged if it does not move. The more value goes on increasing, the greater the certainty that

rise in the stock will come. When it does come, do not take two or three points profit and then wait for a reaction, but consider whether the stock is still cheap at the advance, and if so, buy more, rather than sell under the assumption that the expected rise is underway. Keep the stock until the price appears to be up to the value and get a substantial profit.

This is the way the large operators make their money; not by trading back and forth, but by accurate forecasts of coming changes in value, and then buying stocks in quantity and putting the price up to value. The small operator cannot put prices up, but if his premises are sound, he can hold stock with assurance that large operators and investors will put the price up for him.

All this has been very easy in the last few years. It is not as easy now on account of the high level of prices, and the fact that earnings at this level are perhaps as likely to recede as they are to advance. In estimating values at present, the high level of earnings and the high level of prices must be carefully considered with reference to the possibility that neither will be maintained. This makes it important to think about the short side as well as the long side, because the rules that apply to increasing values apply just as well to decreasing values. Values are the thing to watch under all conditions.

American Trust and Savings Bank Increases Capital.

At a special meeting of the stockholders of the American Trust and Savings bank, of Chicago, held March 11, at which 95 per cent of the bank's capital was represented, it was voted to increase the capital \$1,000,000, the shares to be paid for at the rate of \$150. This will yield, in addition, \$500,000 for the surplus account. After June 1 next the capital and surplus will stand at \$3,000,000. The privilege of subscribing to this stock is granted to share holders of record March 7, and must be subscribed for by May 1, and paid for by June 1. The deposits of this bank were, on March 11, \$16,400,000, a good increase from Feb. 20, when they stood at \$15,891,125.27. For the previous five years deposits were as follows: July 29, 1897, \$4,676,310.73; July 29, 1898, \$6,732,722.50; July 29, 1899, \$10,694,754.39; July 29, 1900, \$12,529,937.92; July 29, 1901, \$14,732,163.29. The officers of this bank are: President, Edwin A. Potter; vice-president, Joy Morton; second vice-president, James R. Chapman; cashier, John Jay Abbott; assistant cashier, Oliver C. Decker; secretary, Frank H. Jones; assistant secretary, William P. Kopf.

Stocks.

The market letter of King, Hodenpyl & Co., on March 11, says: "The general observer of financial affairs continues to be somewhat puzzled by the action of the stock market under the present extraordinary conditions. Judging by all customary rules and precedents, it would seem that, generally speaking, prices were due for a considerable setback. That this has not materialized in face of the apparently unfavorable money conditions, and the many other adverse happenings of the last few weeks, brings the conclusion that

present conditions are in themselves peculiar to the present stage of the commercial and financial development of the country, and as such cannot be judged by old standards. It continues to be quite evident that the technical position, from a speculative standpoint, is very strong, and that the financial interests and syndicates are still unquestionably the largest holders of stocks and have in preparation, pending a more favorable opportunity for announcement, plans of far-reaching effect in connection with the carrying out of the 'community of interest' idea among the railroads."

Watson & Co., Minneapolis, March 12: "The stock market for the past week has continued very irregular with today a decided weakness developing in Amalgamated Copper and a rather marked recovery in the Coal stocks. As regards the Copper situation, we feel it hopeless to express an opinion which would be intelligent or reliable. The management of this property, the manipulation of the stock and the general conditions connected with it, all make it very difficult to judge with any accuracy of the future of the enterprise. In the railroad shares, it may be noted that Missouri Pacific, Union Pacific, and stocks of that class have remained steady but developed no new feature. Time money has become more active and commands higher rates, while call money is going at better quotations. The United States Steel shares continue unsteady and rather weak, the argument being used by those who are disposed to sell, that nothing will be done at present toward the funding of the preferred stock and that the common is too speculative to command public confidence as yet. We must say that at 42, the common stock does not appear to us to be dear in view of the solid condition of the property and its enormous advance sales. We should much prefer to buy rather than sell it at these prices, and we regard the preferred as a cheap thing for those who are willing to put their

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money in industrial enterprises at all. Taking the market as a whole, conservative opinion favors the idea that investment stocks will not decline and that speculative stocks will fluctuate moderately with no very marked feature for some weeks yet to come."

NEW YORK LETTER.

A Possible Competitor for the Steel Corporation—Policy of Attorney General Favorable to Railroads—No Basis for Bear Campaign.

New York, March 11.—Professional operators had full sway in the stock market throughout the week. All the important influences which could be reasonably expected to have an adverse effect on prices were still extant, but taking the week as a whole, the bullish inclined operators gained ground and maintained a higher level of prices. The Waldorf crowd were conspicuously active in Colorado Fuel & Iron, Colorado Southern, Kansas City Southern, and were decidedly of a bullish mind regarding St. Paul and North-Western, and those stocks were prominent among the strong spots. The rise in the latter stock has reached a point that compels the conclusion that plans regarding it are being matured which will justify the present price for it, for that price is certainly not warranted by current dividend disbursements. Baltimore & Ohio, Southern Pacific, and Pennsylvania were also strong. Colorado Fuel & Iron advanced from 88½ to 98 in a single day, which suggested a rather severe twist of the short interest and the movement was credited to J. W. Gates.

The Gates-Osgood crowd are enthusiastic over the prospects of the Colorado company and predict great things for it in the future. It will be remembered that Mr. Gates was

left out in the cold when the U. S. Steel Corporation was formed, and it is said he was not even asked to become a director or an officer. In some circles the belief obtains that Mr. Gates felt the slight keenly and is using every effort to make the Colorado Fuel & Iron company a formidable competitor of the big concern. The Colorado Fuel company is in the heart of natural resources from which it obtains unlimited quantities of ore, coal, coke and other material necessary to carry on its business. Millions upon millions of dollars have been recently spent upon the property and more heavy betterment expenditures are to follow. The general surmise is that the Gates faction intend to make the Steel corporation buy the Colorado property or else stand a lively trade war. The trust is now favorably located in the public mind, owing to its policy of not advancing prices when conditions seem to warrant it, but should it be shown that prices now are much higher than necessary, the tide of public opinion would soon turn. President Schwab, of the Steel corporation, is said to be in favor of taking the American Locomotive company into the corporation, but his idea is said to have met with hearty disapproval from other directors who believe that the trust has taken in a sufficient number of concerns now and that further expansion would only cause criticism and apprehension regarding the future.

The list of specialties that have recently been prominent were American Locomotive, American Grass Twine, United States Reduction & Refining, and Virginia-Carolina Chemical issues, in the industrial list, and Iowa Central common, Evansville & Terre Haute issues, Mexican Central, Rutland preferred, and St. Joseph and Grand Island common, of the railroad stocks.

In the local traction group, Metropolitan railway received the most attention. Recent sales of this stock by specu-



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Chicago, March 11.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	147	6	261	260	262
Bankers National	130	5	170	169	172
Chicago City	134	8	160	175	200
Chicago National	229	*12	375	375	378
Commercial National	173	12	350	353	358
Continental National	134	6	210	215	230
Corn Exchange	200	12	475	450	465
Drovers' National	215	8	205	215	...
First National	178	12	411	411	415
Fort Dearborn National	123	6	127	130	135
Garden City	127	6	112	107½	112
Illinois Trust	229	12	740	735	745
Merchants Loan & T. Co.	197	12	402	405	415
Merchants National	280	10	420	420	...
Metropolitan National	183	10	310	305	310
Milw. Ave. State Bank	155	6	110	110	120
National Bank Republic	129	5	173	170	173
National Live Stock	223	*12	315	315	325
Northern Trust	231	6	400	425	500
Oakland National	190	6	165	165	...
Prairie State	130	4	115	120	130
Royal Trust	170	5	142	145	150
State Bank of Chicago	123	6	215	250	260
Union Trust	127	...	...	175	...
Western State	107	4	105	105	107

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

lative holders and to an extent for short account have, doubtless, been induced by fears that the financial plans of the company, which are to be passed upon by the stockholders at a special meeting on March 20, might not receive the requisite number of votes. There is no basis for this apprehension. The opposition to the plan has at no time been formidable, and the efforts to secure proxies against it are being made in such a way that they do not inspire confidence. In fact, the motives of those making them are so well understood in Wall street that no intelligent and well-informed stockholder is likely to participate in the movement.

Less importance is daily being attached to the disbandment of various railway traffic pools in the west and to the decision of the attorney general to proceed against various railroads for violation of the interstate commerce law. As a matter of fact, the policy adopted by the attorney general is favorable to the railroads, for it means that he intends to compel transportation lines to abandon practices which they have sought to abolish by agreement among themselves, but without success.

There was quiet buying by insiders in Union Pacific on the large earnings and in anticipation of an increase in the dividend rate if the outlook is fairly good later in the spring. On current earnings the stock is worth much more than current prices, and with fair prospects for next year, will pay higher dividends and sell on a higher level. The buying indicates that considerable advances will take place on good crop reports. Southern Pacific is worth higher figures in the estimation of the largest capitalists in the country, and is about as safe to buy as any. The pool at present is content to buy it when the price is weak, but it may spring into leadership any day. The course of this stock, as well as Union Pacific, will be guided by general conditions, and these do not seem to favor a rapid advance, and on the other hand, may bring temporary setbacks, but prices invariably find the value level in the end.

The money situation affords a basis for believing that the time is not ripe for a bull market and crop uncertainty points the same way, but neither affords a reasonable basis for a bear campaign under the present technical position

of the market. Any change in the course of railway earnings will be visible in the returns, and bank clearings and trade reports will tell the story of trade. Both will give ample time for changing one's views on the value of stocks. The 12-points advance in Pullman was credited to buying in anticipation of a coming stock dividend. The company has been forced to discontinue holding its real estate in the city of Pullman, Ill., and a new company is to be organized and the stock distributed, pro rata, among the present holders of Pullman securities. It is estimated that the company has owned property valued in the aggregate at about \$8,000,000 and that the property is to be held by a trust in which prominent Pullman interests will be identified. On this basis there would be an approximate distribution of 1 share of stock in the new company for every 9 held in the old.

The last stock dividend was declared in 1898, when \$18,000,000 was distributed in this manner. A cash dividend of \$20 per share was also declared at that time. On Jan. 1, 1900, the capitalization of the company was increased from \$54,000,000 to \$74,000,000 in order to retire \$20,000,000 of Wagner stock outstanding.

The gross earnings of the company for the last fiscal year were \$417,996,782, and the surplus after the payment of all expenses, charges and dividends was \$2,866,335, equal to an additional 3.8 per cent on the full capitalization.

The point chiefly dwelt on by operators who contend that the market is on a solid basis, is the technical one that in the past six months the absorption of railroad securities by railway corporations has been on a larger scale than is generally understood. This conclusion is suggested by the annual report of the Pennsylvania company, which discloses the fact that the company has increased its holdings of Chesapeake & Ohio 31,300 shares, while of Baltimore & Ohio it owns 66,000 shares more than it did a year ago. The inference is that other big systems have also added to their investments, so that stocks are concentrated as never before and the task of supporting the market rendered a comparatively easy one.

As the list of absentees is about to receive important additions there are no expectations of a broader market. On the other hand, dullness in standard stocks and sporadic activity in specialties are likely to continue in evidence. Friends of Mr. Keene say that in order to get a little fresh air he contemplates a brief holiday, and as he is the largest individual operator in Wall street, the market will feel his absence. A little later on, when the financiers return from their southern haunts, renewed activity is promised.

There has been quite a large amount of Atchison hanging over the market recently which is not offered, but is sold as the market will take it. The significance of this is not clear when the earnings are considered, although many think the recent bond issue is bearish on the common stock in view of a possible decline in business within two or three years and the uncertainty of this year's crops. So far as figures tell anything, they are favorable, but the general disposition is to ignore this fact.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, March 12.—Very little, if anything, new has developed in local stock exchange circles during the past week. Prices have ruled fairly steady for most issues, but the trade in any particular stock has not been conspicuous. The American Can issues were about the only soft spots worth mentioning, and even these did not show much of any loss. The tendency, however, is to sell the shares on every rise. Nearly all the news that is coming out nowadays is of a favorable character, but the trade puts little confidence in the various reports which have been current and probably will not do so until a statement of some kind is made regarding the company's affairs. Officials say their output is sold away ahead and that something has been earned on the ordinary shares.

There is a splendid investment demand for National Biscuit, which has kept the shares firm at a slight appreciation. A good portion of the late demand for the ordinary is said to emanate from New York where the policy of Chairman Green, as outlined in the recent annual report, created a very favorable impression. Chicago Title & Trust stocks were also in good demand, advancing sharply early in the week but later shading off. The company is said to be rapidly creating a good-sized surplus. A director said the January earnings were nearly \$35,000 and a trifle more than that in February. These are usually the leanest months in the year, and March earnings will probably exceed \$40,000. Dividend requirements are \$75,000 per quarter.

Canal & Dock continued in demand by those who expect a real estate boom in the Calumet district. Match, Strawboard and Carbon stocks were steady, but not active. Current earnings of the Match company are said to be larger than any month last year.

Business for January and February also exceeded all

precedent for those months. There was a little better trade in the surface line railroad stocks on account of the decision of the supreme court declaring the Illinois anti-trust law unconstitutional. It is taken to mean a complete victory for the Union Traction company, which is seeking an injunction to restrain the collection of taxes levied by the state board of equalization.

Bonds were inclined to weaken fractionally, Northwestern 4s selling slightly lower. Trade in this department, however, was small.

FINANCIAL.

The Concordia Trust company, with \$500,000 proposed capital and \$500,000 proposed surplus, is organizing in St. Louis, Mo.

* * *

The Cleveland, Ohio, bank consolidation, which was originally intended to include five banks, has finally resolved itself into the merging of the Century National with the Colonial National.

* * *

Mr. Charles B. Anderson has resigned as cashier of the Omaha National bank of Omaha, and will look after his private interests in Crete, Neb.

* * *

The National bank of St. Joseph, St. Joseph, Mo., makes strong showing of condition Feb. 25, 1902. The resources are \$4,973,458.96. The capital stock is \$100,000, and the surplus is \$100,000. L. C. Burnes is president and E. D. McAllister cashier.

* * *

The Merchants' bank of Winona, Winona, Minn., shows total resources of \$624,456.89 on Feb. 25, 1902. This well managed bank has \$50,000 capital, a surplus of \$15,000 and deposits of \$548,618.54. E. D. Dyar is president and Theodore Wold cashier.

* * *

Ennis & Stoppani, bankers and brokers, of New York, will open a Western branch office on the third floor front of "The Rookery," Chicago. Mr. Fred. M. Clary, for five years cashier in the house of Raymond, Pynchon & Co., will have charge of the Chicago office.

* * *

The Des Moines National bank, of Des Moines, always makes a good showing in its statements. The total resources under the recent call are \$3,323,541.90. Deposits are \$2,868,094.08, and surplus \$60,000. The capital is \$300,000. Arthur Reynolds is president, and A. J. Zwart, cashier.

* * *

The National Trust company, of Toronto, Canada, has issued its fourth annual statement under date December 31. The report shows a profit for the year of \$78,097, with a capital of \$1,000,000. This institution does not, like most of the trust companies of the United States, receive deposits or do a banking business, but rather cares for estates and the investment of funds.

* * *

One of the St. Paul banks which shows substantial growth for the last year, is the St. Paul National. The statement at the close of business on Feb. 25, just published, gives the total assets and liabilities as \$3,292,562, as compared with \$2,678,180 on Feb. 5, 1901. On Feb. 25 of this year the deposits were \$2,302,198, as compared with \$1,704,123 a year ago. The increase in the deposits of the St. Paul National is an indication of the confidence placed in this one of the solid financial institutions of the northwest.

* * *

The American Savings bank opened for business in Seattle on February 26. The bank has secured desirable quarters at the corner of Second avenue and Madison street, in the heart of the retail district. James Murray, the Butte millionaire merchant, is the president of the new bank; J. B. Gleason, vice president, and W. V. Lawlor, cashier. The management of the bank for the present will be in the hands of Mr. Gleason. This is the third new state bank to be established recently in Seattle, the attraction being the very gratifying profits which are being earned by the existing banking institutions.

* * *

The charter of the Inter-State Trust Co., which has been incorporated under the laws of New Jersey, was approved by the Commissioner of Banking and Insurance of that State a few days ago, with capital \$100,000. According to a statement in the New York Journal of Commerce, the surplus will be \$2,500,000, which will be devoted to the purchase of small banks in localities outside the State of New Jersey, and it is reported that control of the stock of eighteen such organizations in New England, the Middle States and the South has already been secured.

* * *

The Deutsche Bank of Berlin has declared its annual dividend of 11 per cent, being the same rate of distribution as last year. The report made to the shareholders shows the past twelve months to have been the record year of this great institution. The business amounted to \$12,336,000,000, an increase of more than 4 per cent; deposits and credits, \$150,000,000, an increase of more than 18 per cent; cash, bills discounted, loans at short notice, Government securities and

other quick assets, \$136,000,000, an increase of about 18 per cent.

* * *

The members of Group IX., Iowa Bankers' Association, held their annual meeting of Fort Madison, Feb. 22. Addresses were made by Chairman C. M. Keck, vice-president of the First National of Washington; Mayor Charles H. Finch, W. H. Coulton, cashier of the Wapello State Savings bank; J. S. McKemy, cashier of the Iowa Savings Bank of Fairfield; J. L. Edwards, cashier of the Merchants' National of Burlington, and D. H. McKee. The following officers were elected: Thomas McClement, president of the State Bank of Morning Sun, chairman; George E. Rix, cashier of the State Central Savings Bank of Keokuk, secretary; executive committee: J. L. Edwards, of Burlington; C. M. Keck, of Washington; W. V. Lloyd of Mediapolis; W. E. Keeler, of Mt. Pleasant, and A. J. Mathias, of Keokuk.

Bond Awards.

The \$50,000 High Point, N. C., 5 per cent 30-year bonds were awarded to Seasongood & Meyer at 109.07.

The \$275,000 Danbury, Conn., 3½ per cent 30-year bonds were sold at private sale to Jose Parker & Co.

The Alameda, Cal., \$100,000 4 per cent semi-annual high school bonds were awarded to Dennison, Prior & Co. at 101.60.

The \$25,000, 4 per cent semi-annual 14-year average school bonds of Hempstead, N. Y., were awarded to M. A. Stein at 106.71.

The Mt. Vernon, N. Y., \$80,000 4 per cent semi-annual 5-year assessment bonds were awarded to Blodgett, Merritt & Co. at 101.54.

The Hamilton, O., 4 per cent semi-annual 24-year average school bonds were awarded to Denison, Prior & Co. at 106.95, a 3.56 basis.

The Salem, Ohio, \$465,000 5 per cent 1 to 10 year serial improvement bonds were awarded to the Farmers' National Bank, Salem, at 101.25.

The Terre Haute, Ind., \$39,000 4 per cent semi-annual 10 to 20-year optional judgment bonds were awarded to Lamprecht Bros. company at 105.47.

The Stutsman, N. D., \$20,000 4 per cent semi-annual 20-year refunding bonds were awarded to Thomson, Tenny and Crawford company at 100.53.

The Greene county, N. Y., 3½ per cent semi-annual 3 years 7 months average coupon bonds, to the amount of \$115,000, were sold to the Catskill Savings bank.

The Armada, Mich., 4 per cent semi-annual 4½ to 19½-year serial waterworks bonds were awarded to the Armada Savings bank at 100.812, a basis of 3.91 per cent.

The Stevens county, Wash., \$35,000 10 to 20-year optional funding gold bonds were awarded to the Spokane & Eastern Trust company, Spokane, at 102.02, a 4.25 basis.

The Waverly, Ia., Indian school district \$20,000 4½ to 10-year optional average school bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101.07, a 3.50 basis.

The Hudson, N. Y., \$10,000 3½ per cent semi-annual 1 to 10-year serial refunding deficiency bonds were awarded to the Hudson City Savings Institution at 100.80, a 3.34 basis.

The High Point, N. C., 5 per cent semi-annual 30-year waterworks and sewer gold bonds were awarded to Seasongood & Mayer, of Cincinnati, at 109.06, a basis of 4.44 per cent.

The Memphis, Tenn., \$70,000 4 per cent semi-annual, 18-year 7½ months average school bonds were awarded to the Manhattan Savings Bank and Trust company, Memphis, at 102.25.

The Whatcom county, Wash., \$200,000 4½ per cent semi-annual 10 to 20-year optional funding gold bonds were awarded to the Spokane & Eastern Trust company, Spokane, at 102.62.

The St. Mary's county, Md., \$22,000 4 per cent semi-annual 20-year 2½ months' average court house bonds were awarded to Adams Bros., St. George's Island, at 104.50, a 3.68 basis.

The Buffalo, N. Y., \$200,000 3½ per cent consolidated school bonds were awarded to N. W. Harris & Co., at 102.43. Of the \$482,284 grade crossing bonds \$365,444 were awarded to the same firm at 104.43.

The Troy, N. Y., \$25,230 1 to 20-year serial bonds were awarded to M. A. Stein, New York, as follows: \$15,430 4 per cent public improvements at 105.51, a 3.37 basis, \$9,800 3½ per cent building bonds at 101.27, a 3.36 basis.

The city of Saginaw, Mich., 3½ per cent water refunding bonds due May 1, 1922, amounting to \$50,000 and \$10,000 3½ per cent water refunding bonds due March 10, 1922, were awarded to Blodgett Merritt & Co., at 101.933 and interest.

Merrill, Oldham & Co., Boston; N. W. Halsey & Co., New York, and Farson, Leach & Co., New York, have just purchased \$3,500,000 state of Massachusetts 3½ per cent 40-year bonds of the Metropolitan Water Loan, which are all the bonds that the state of Massachusetts expects to issue this year. The bonds will shortly be offered to the public.

THE DEVELOPMENT OF JAPAN.

A recent issue of the "Rentier," of Paris, reproduces a number of interesting extracts from the latest official Japanese statistical report, an annual work printed in Japanese and French, from which many varied particulars can be obtained. The following figures show the increase in the population during the last 23 years:

1879	35,700,000	1887	39,000,000
1881	36,300,000	1893	41,300,000
1883	37,000,000	1896	43,700,000
1886	38,100,000		

In the aggregate these returns are probably fairly accurate, though the process of taking a census in Japan is by no means easy. There are a great many illiterates, and the people of the Pescadores and of Formosa can only be roughly computed. It is believed that there are about 2,000,000 inhabitants in the latter island. There are about 4,000 nobles in Japan and the imperial family is moderately limited to 53 persons. Among foreign residents, the most numerous are the Chinese, who number about 6,000. The English come next with 1,900, and the Americans follow with 1,200. There are about 400 Germans and the same number of French.

Speaking generally, the various statistics relating to trade show an improvement in favor of Japan, though in many cases the figures have been controlled by European administrations. The growth of the navy is shown in the appended table:

Year.	Tonnage.
1894	61,372
1898	162,181
1899	221,705

The army amounts on a peace footing to 6,356 officers and 115,673 men.

The number of miles of railway open advanced from 2,580 in 1894 to 4,752 in 1899. The depositors in the savings banks increased from 1,700,000 in 1898 to 2,000,000 in 1899. This fact is very remarkable, seeing that the monetary and financial crisis from which Japan has been suffering affected the higher classes of the population, as is shown by the

diminution in the number of life insurance policies from 693,000 to 496,000.

The statistics relating to the foreign exchanges seem a great deal too optimistic, and it is evident that they must have been compiled before the full effects of the recent financial crisis were felt. It is the same with the imports and exports of precious metals, the totals of which do not, as they are printed, give the reader any bad impression. Indeed, they would rather tend to indicate that the withdrawals of silver money are by no means so serious a factor as is generally believed. As a matter of fact, silver is the only metal currency in use in the country, although theoretically Japan has adopted a single gold standard.

The effects of the late Chino-Japanese war only show in the 1900-1901 budget for a sum of about £920,000 paid by China. The fact that the war should have left such little apparent trace on Japanese finances is due to the bulk of the revenue being essentially derived from the land and not from industry or commerce, so that the results of hostilities are scarcely visible—as would be the case in Europe—in statistics dealing with the industry of the nation.

The number of commercial companies in 1896 was 4,594, with a capital of 397,000,000 yen; in 1898 the number had increased to 7,044, with a total capital of 621,000,000 yen, among which were 1,806 banks, with a capital of 243,000,000 yen, and 64 railway enterprises, with a capital of 155,000,000 yen.

The best foreign customers for Japanese goods are China, British India and the United States.

A large number of new libraries are now being established throughout the country and the government is spending a considerable sum on the purchase of Chinese books, the number of which already amounts to 522,000, while those in European languages only run to 50,000 volumes.

Japanese industry is increasing steadily, and the rate of wages is becoming higher. Crime is also on the increase. As in European nations, the two heaviest charges in the budget are on the public debt service and the military expenditure, both of which are rapidly swelling. The greater part of the population remains agricultural—even in the towns.

PACIFIC COAST SALMON INDUSTRY.

(Special Correspondence of The Commercial West.)

Seattle, March 11.—Lovett M. Wood, editor of The Trade Register, has just published the most thorough and reliable compilation of statistics of the Pacific coast salmon canning industry ever collected. This issue of the Trade Register is copyrighted as a whole, and special permission has been granted THE COMMERCIAL WEST for this republication. For his information Mr. Wood has gone directly to the companies engaged in the industry, and by a system of correspondence has obtained the information first hand from the most reliable and authoritative sources. He publishes the statistics of the pack of 1901 by canneries and by districts for the whole Pacific coast, from Mexico to Alaska. This compilation shows that the pack of the coast last year amounted to 5,024,538 cases, an increase over the banner year of 1900 of 1,808,020 cases. The greatest gain was that shown by the Puget Sound district, which packed 1,410,444 cases,

The following table shows the Coast pack by districts from Puget Sound:

Year.	Puget Sound.
1901	1,410,444
1900	505,687
1899	892,324
1898	423,000
1897	433,500
1896	321,400
1895	205,500
1894	103,340
1893	105,309
1892	129,000
1891	98,305
1890	67,117
1889	199,068
1888	154,000
1887	195,400
1886	131,100
1885	51,750
1884	41,350
1883	38,000
1882	49,000
1881	48,500
1880	37,200
1879	30,000
1878	30,000
1877	24,800
1876	25,600

as compared with 505,687 cases for the preceding year. The Frazer district of British Columbia is credited with 946,879 cases as compared with 316,522 for the preceding year. The recapitulation by districts is as follows:

DISTRICTS.	Canneries.	Cases.	Cases.
Alaska	52	2,022,704	1,597,746
Fraser River	50	946,879	316,522
Skeena and other B. C.	27	256,826	268,891
Puget Sound	24	1,410,444	505,687
Washington Coast	4	60,016	57,100
Columbia River	19	240,600	358,772
Oregon Coast	15	69,569	73,800
California Rivers	2	17,500	38,000
Totals	193	5,024,538	3,216,518
Increase for 1901		1,808,020	

In the table giving the statistics of the coast pack by years, corrections have been made in the figures heretofore published by various authorities on the packs of the past few years, where the figures could be obtained with more accuracy than heretofore given. The table is as follows:

1876 to date. The Washington coast pack is included in that of

Washing- ton Coast.	British Columbia.	Oregon River.	Sacra- mento River.	Alaska.	Total.			
1901	1,410,444	60,016	1,203,705	240,600	69,569	17,500	2,022,704	5,024,538
1900	505,687	45,000	585,413	358,772	73,800	38,000	1,597,746	3,204,418
1899	892,324	33,600	732,437	340,125	74,930	33,550	1,094,207	3,201,175
1898	423,000	22,000	484,161	481,461	85,309	27,150	1,028,817	2,551,398
1897	433,500	42,000	1,015,477	552,721	68,683	41,000	909,078	3,062,459
1896	321,400	.....	601,570	463,777	.....	13,387	966,707	2,366,841
1895	205,500	.....	566,395	617,460	.....	25,185	626,530	2,041,070
1894	103,340	.....	494,371	491,100	.....	28,483	686,440	1,808,714
1893	105,309	.....	637,120	396,680	.....	23,336	643,654	1,806,099
1892	129,000	.....	236,997	487,338	.....	2,281	474,717	1,330,338
1891	98,305	.....	314,813	398,053	.....	10,353	801,400	1,603,824
1890	67,117	.....	409,464	135,774	.....	25,065	682,591	1,620,011
1889	199,068	.....	414,400	309,885	.....	66,666	714,196	1,704,215
1888	154,000	.....	135,600	372,477	.....	61,200	412,115	1,135,392
1887	195,400	.....	201,990	356,000	.....	36,500	206,677	996,567
1886	131,100	.....	163,004	448,500	.....	39,300	141,565	923,469
1885	51,750	.....	106,865	553,800	.....	48,509	77,515	838,439
1884	41,350	.....	138,945	620,000	.....	81,450	60,886	942,631
1883	38,000	.....	243,000	629,400	.....	160,000	46,337	1,116,737
1882	49,000	.....	255,061	541,300	.....	200,300	21,745	1,058,406
1881	48,500	.....	175,675	550,000	.....	181,200	8,777	964,352
1880	37,200	.....	61,300	530,000	.....	51,000	6,539	686,039
1879	30,000	.....	57,394	480,000	.....	31,000	12,530	610,924
1878	30,000	.....	113,601	460,000	.....	36,500	8,159	648,260
1877	24,800	.....	67,387	380,000	.....	21,500	.....	493,187
1876	25,600	.....	9,847	450,000	.....	8,000	.....	493,747

CORPORATIONS.

WESTINGHOUSE ELECTRIC CO.—Rumors are current, but so far they lack confirmation, that as a result of its unprecedentedly large earnings, the Westinghouse Electric & Manufacturing Co. may declare a scrip dividend.

U. S. STEEL CORPORATION—It is said that the present plans of the U. S. Steel directors do not include the exchange of the entire issue of preferred stock for the 5 per cent bonds, but only \$200,000,000. This would leave \$250,000,000 in its present form.

BALTIMORE & OHIO R. R.—The Baltimore & Ohio R. R. Co. has filed in office of county clerk at Clarksburg, W. Va., a mortgage for \$75,000,000, which was authorized to take up the outstanding mortgages previously given on all lines operated by the Baltimore & Ohio system in Pennsylvania, Ohio and West Virginia; \$20,000,000 of the bonds secured by the mortgage have already been issued.

DIAMOND MATCH COMPANY.—Current earnings of the Diamond Match Company are said to be larger than any month last year. The business of January and February also exceeded all precedent for those months.

U. S. STEEL CORPORATION.—The U. S. Steel Corporation will, during the present year, spend about \$8,000,000 for improvement and enlargement in the Pittsburg district.

CHICAGO TERMINAL TRANSFER COMPANY.—In usually well informed circles the opinion is expressed that the control of Chicago Terminal railroad property is being acquired through the Baltimore & Ohio by the Pennsylvania railroad management. While in common with real estate in all important business centers, the value of property of the Chicago Terminal company has enhanced considerably in the last year, the preferred stock is ruling now about 22 points lower than it was a year ago.

PENNSYLVANIA, NORFOLK & WESTERN.—In connection with reports that the Pennsylvania company controls a large amount of Norfolk & Western stock, it is pointed out that on Dec. 31 last the Pennsylvania reported as having in its treasury \$20,330,000 common and \$5,500,000 Norfolk & Western preferred stock. On the same date the Northern Central held \$500,000 preferred and \$1,000,000 common stock.

The Pennsylvania company held at least \$5,000,000 common stock. This gives a total of \$32,300,000 of both common and preferred stock. Half of the entire Norfolk & Western stock amounts to \$43,500,000.

SOUTHERN PACIFIC.—The Southern Pacific reports an increase in net earnings of \$323,260 for the month of January. For seven months the increase was \$2,280,057. The results for the year may be estimated as follows:

Surplus in 1901 report \$3,456,561. Add deductions for betterments and additions \$2,940,598; new equipment for proprietary lines, \$3,016,216; increase in seven months, \$2,285,057. Total, \$11,698,428.

The above equals about 6 per cent on the stock.

Dividends.

The Boston & Albany Ry. has declared quarterly dividend of 2 per cent, payable March 31 to stock of record March 8.

The General Electric company, of Boston, has declared the regular quarterly dividend of 2 per cent on its common stock.

The New Haven Iron & Steel company declared a dividend of 25c per share, an increase of 5c. The dividend is payable March 18.

The American Snuff Co. declared regular quarterly dividend of 1½ per cent on preferred, payable April 1. Books close March 17 and reopen April 2.

Sloss-Sheffield company declared regular quarterly dividend of 1½ per cent on preferred stock, payable April 1. Books close March 22 and reopen April 2d.

The Safety Car Heating & Lighting company declared regular quarterly dividend of 2 per cent, payable April 1. Books close March 15 and reopen April 1.

The Union Bag & Paper company declared regular quarterly dividend of 1½ per cent on the preferred stock, payable April 1. Books close March 15 and reopen April 9.

Otis Elevator company has declared regular quarterly dividend of 1½ per cent on preferred stock, payable April 15. Books close March 26 and reopen April 16.

The Finance company of Pennsylvania declared regular quarterly dividend of \$1.50 per share on its first preferred stock, payable April 1 to stock of record March 20.

The Trenton Potteries company has declared a dividend of 2 per cent on preferred stock, payable March 10 to stock of record March 8. Transfer books do not close.

The Rubber Goods Manufacturing company declared regular quarterly dividend of 1½ per cent on preferred stock, payable March 17. Books close March 8 and reopen March 17.

The Twin City Rapid Transit company declared regular quarterly dividend of 1½ per cent on its preferred stock, payable April 1. Books close March 24 and reopen April 1.

The U. S. Projectile Co. has declared the regular quarterly dividend of 2 per cent and an extra dividend of 2 per cent, payable April 1. Books close March 10 and reopen April 2.

The Fort Worth & Denver City Railroad company has declared a dividend of 2 per cent on its stamped stock, out of its surplus earnings for the years 1899, 1900 and 1901, payable April 15 to stocks of record March 18. The last dividend was 2 per cent and was paid in March, 1899.

The Chicago Telephone Co. has declared a quarterly dividend at the rate of \$2.50 per share, payable to stock of record at the close of business March 27. This is at the rate of 10 per cent per annum. The reduction in the rate was made because of in-

creased taxes and reduced rates for service caused by recent court decision.

The U. S. Reduction & Refining company declared quarterly dividend of 11½ per cent on its preferred stock and a quarterly dividend of 1 per cent on its common stock. Both dividends are payable to stock of record March 20. Books close March 20 and reopen April 2. Dividend checks will be mailed on April 1.

Corn Products company—In speaking of dividends on Corn Products company common stock, President Matthiessen says: "The earnings of the Glucose Sugar Refining company alone last year were sufficient to pay the dividends on the preferred stocks, and whatever benefits were contained in the consolidation would accrue to the common stock."

The Harry Weissinger Tobacco company, of Louisville, a large percentage of whose stock is owned by Universal Tobacco company, of New York, has declared a semi-annual dividend of 30 per cent, payable out of the earnings for last six months of 1901, making a total dividend for year 1901 out of earnings for that year of 60 per cent.

Directors of the Corn Exchange National bank have declared the regular quarterly dividend of 3 per cent, payable March 31 to stock of record March 5. This dividend has nothing to do with the extra dividend, which will be declared to reduce the book value of the stock to the basis arranged for the combination with the Merchants' National bank.

RAILROAD EARNINGS.

	First Week March.		—Changes—	
	1902.	1901.	Inc.	Dec.
Ann Arbor:				
1st week March.....	\$35,367	\$32,868	\$2,499	.....
From July 1.....	1,289,965	1,193,295	96,670	.....
Wabash:				
1st week March.....	\$337,495	\$311,067	\$26,428	.....
From July 1.....	13,331,494	12,204,064	1,127,430	.....
Buffalo, Rochester & Pittsburg:				
1st week March.....	\$99,914	\$109,960	.....	\$10,046
From July 1.....	4,279,044	3,912,541	366,503	.....
Canadian Pacific:				
1st week March.....	\$656,000	\$532,000	\$124,000	.....
From July 1.....	25,513,343	20,836,059	4,677,284	.....
Denver & Rio Grande:				
1st week March.....	\$178,500	\$197,000	.....	\$18,500
From July 1.....	8,072,200	7,733,900	338,300	.....
Hocking Valley:				
1st week March.....	\$81,244	\$79,798	\$1,446	.....
From July 1.....	3,491,167	3,228,096	263,071	.....
International & Great Northern:				
1st week March.....	\$75,544	\$78,706	.....	\$3,162
From July 1.....	3,487,087	3,525,395	.....	38,308
Toledo & Ohio Central:				
1st week March.....	\$50,310	\$46,210	\$4,100	.....
From July 1.....	1,945,710	1,718,163	227,547	.....
Texas & Pacific:				
1st week March.....	\$157,539	\$178,246	.....	\$20,707
From Jan. 1.....	2,096,212	2,211,463	.....	115,251
Minneapolis & St. Louis:				
1st week March.....	\$64,362	\$70,214	.....	\$5,852
From July 1.....	2,399,587	2,175,842	223,745	.....
Missouri, Kansas & Texas:				
1st week March.....	\$249,450	\$275,478	.....	\$26,028
From July 1.....	11,623,144	10,805,582	817,562	.....

Fourth Week February.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Ann Arbor:				
4th week Feb.....	\$42,782	\$38,982	\$3,800	.....
Month.....	137,778	127,240	10,538	.....
From July 1.....	1,254,593	1,160,327	94,271	.....
Chicago, Indianapolis & Louisville—				
4th week Feb.....	\$77,917	\$67,876	\$10,041	.....
Month.....	283,696	270,646	13,050	.....
From July 1.....	2,980,401	2,695,577	284,824	.....
Central of Georgia—				
4th week Feb.....	\$153,986	\$149,451	\$4,535	.....
From July 1.....	5,467,878	4,952,357	515,521	.....
Grand Trunk System—				
4th week Feb.....	\$571,203	\$506,289	\$64,914	.....
Kanawha & Michigan—				
4th week Feb.....	\$18,916	\$16,213	\$2,703	.....
Month.....	71,596	64,263	7,333	.....
From July 1.....	715,730	597,875	117,855	.....
International & Great Northern—				
4th week Feb.....	\$101,310	\$100,904	\$406	.....
Month.....	353,818	369,095	.....	\$15,277
From July 1.....	3,411,543	3,446,689	.....	35,146
Missouri Pacific—				
4th week Feb.....	\$853,000	\$838,000	\$15,000	.....
Month.....	2,385,000	2,544,000	.....	\$159,000
From Jan. 1.....	5,231,609	5,381,156	.....	149,547
Central Branch—				
4th week Feb.....	29,000	35,000	.....	\$6,000
Month.....	71,000	85,000	.....	14,000
From Jan. 1.....	140,174	187,459	.....	47,285
Minneapolis & St. Louis—				
4th week Feb.....	\$63,283	\$68,114	.....	\$4,831
Month.....	220,434	257,703	.....	37,269
From July 1.....	2,335,225	2,105,628	229,597	.....
Norfolk & Western—				
4th week Feb.....	\$295,044	\$334,607	.....	\$39,563
Month.....	1,207,670	1,233,977	.....	26,307
From July 1.....	11,396,440	10,827,605	568,835	.....
Toledo, Peoria & Western—				
4th week Feb.....	\$23,513	\$24,751	\$1,238
Month.....	81,502	87,843	6,341
From July 1.....	782,714	790,199	7,485

BANK BURGLARY
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Texas & Pacific—			
4th week Feb.....	\$255,189	\$319,745	\$64,556
Month	875,481	959,700	84,219
From Jan. 1.....	1,938,673	2,033,217	94,544
Evansville & Indianapolis—			
4th week Feb.....	\$5,985	\$6,140	\$155
Month	23,128	22,862	266
From July 1.....	228,177	224,138	4,039
Evansville & Terre Haute—			
4th week Feb.....	\$29,223	\$1,260	.....
Month	\$30,483	108,872	6,854
From July 1.....	102,018	968,014	15,554
Twin City Rapid Transit—			
4th week Feb.....	\$62,122	\$53,673	\$8,449
Month	243,149	213,903	29,246
From Jan. 1.....	513,635	448,329	65,306
Chesapeake & Ohio:			
4th week Feb.....	\$300,771	\$281,548	\$19,223
From July 1.....	11,018,665	10,311,357	707,308
Chicago Great Western:			
4th week Feb.....	\$140,912	\$131,705	\$9,207
From July 1.....	5,089,056	4,568,411	520,645
C., C., C. & St. Louis:			
4th week Feb.....	\$325,519	\$319,607	\$15,912
Louisville & Nashville:			
4th week Feb.....	\$614,890	\$574,162	\$40,728
From July 1.....	20,262,083	18,622,390	1,639,693
Missouri, Kansas & Texas:			
4th week Feb.....	\$296,395	\$315,273	\$18,878
From July 1.....	11,373,694	10,530,105	843,589
Mexican Central:			
4th week Feb.....	\$331,704	\$338,371	\$6,667
From Jan. 1.....	3,038,074	2,826,062	212,012
Peoria & Eastern:			
4th week Feb.....	\$45,258	\$52,573	\$7,314
Southern Railway:			
4th week Feb.....	\$731,985	\$743,155	\$11,170
From July 1.....	25,175,225	24,065,768	1,109,457
Toledo, St. Louis & Western:			
4th week Feb.....	\$46,434	\$50,656	\$4,222
From Jan. 1.....	1,397,023	1,439,377	42,354
Duluth, South Shore & Atlantic:			
4th week Feb.....	\$55,613	\$47,466	\$8,147
Month	195,175	166,064	29,111
From July 1.....	1,767,773	1,634,012	133,761

St. Louis Southwestern:			
4th week Feb.....	\$154,447	\$169,214	\$14,767
Month	550,858	616,630	65,772
From July 1.....	5,040,254	5,164,335	124,081
Seaboard Air Line:			
4th week Feb.....	\$205,912	\$199,633	\$6,279
Month	894,054	925,770	31,716
From July 1.....	7,500,828	7,098,198	402,630
Third Week February.			
	1902.	1901.	—Changes— Inc. Dec.
Northern Pacific—			
3d week Feb.....	\$730,775	\$540,931	\$189,844
From July 1.....	27,977,790	22,064,238	5,913,552
Peoria & Eastern—			
3d week Feb.....	\$41,673	\$52,573	\$10,900
From July 1.....	1,647,633	1,583,031	64,602
St. Louis & San Francisco System—			
3d week Feb.....	\$421,178	\$369,581	\$51,597
From July 1.....	13,535,366	11,971,054	1,564,312
February Reports.			
	1902.	1901.	—Changes— Inc. Dec.
Great Northern—			
Month February	\$2,223,376	\$1,740,508	\$482,868
From July 1.....	25,318,431	19,428,726	5,889,705
Quarterly Report.			
Boston & Albany reports for quarter ended Dec. 31:			
	1901.	1900.	—Changes— Inc. Dec.
Gross	\$2,466,403	\$2,599,925	\$133,522
Total net	981,002	2,167,434	186,432
Charges	852,355	328,532	523,823
Surplus	128,647	838,902	710,255
Annual Report.			
Missouri Pacific's annual report, year ended Dec. 31, 1901:			
	1901.	1900.	—Changes— Inc. Dec.
Gross	\$36,661,094	\$32,292,289	\$4,368,805
Oper. expenses	23,615,515	21,203,394	2,412,121
Net	13,045,579	11,088,893	1,956,686
Balance	11,620,980	9,238,459	2,382,521
Charges and rent.....	6,615,889	6,791,798	175,909



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THE RAILROADS

A Road Into the Wheat Fields.

A movement is on foot, led by the Portland Board of Trade, to complete the line from Celilo to The Dalles, for the hauling out of wheat from the Columbia and Snake river basins. Ten miles of the fifteen miles between the termini have been completed. To complete this line about \$200,000 will be needed.

A New Electric Line in Wisconsin.

As soon as the frost is out of the ground an electric car line will be built between Oshkosh and Fond du Lac, Wis. The material is now on the ground, and the rights of way have been secured. It is reported that a movement is under way to consolidate all the electric lines between Fond du Lac and Green Bay.

Improvements on the Chicago Great Western.

Work will begin next week on the Council Bluffs end of the extension of the Chicago Great Western road from Ft. Dodge to Council Bluffs. On this line there will be a considerable bridge building, as well as on the proposed extension of the Great Western from Omaha to Sioux City. On these lines no less than eight large bridges will be constructed. On the line between Marshalltown and Oelwein, Ia., the track will be thoroughly overhauled, grades reduced, curves cut and all passing tracks lengthened.

New Railroad Equipment.

The following companies have ordered cars from the American Car & Foundry company: The St. Louis Refrigerating company, 120 refrigerator cars; the Chicago Great Western Railway company, 100 refrigerator cars; the Missouri Pacific Railway company, 17 box cars, 4 furniture cars and 1 flat car; the San Pedro, Los Angeles & Salt Lake Railroad company, 10 coaches; the Chicago, Indianapolis & Louisville Railway company, 1 coach; the People's Railway company, of Pottsville, Pa., 1 combination passenger and baggage car; from two private parties, 37 logging cars, and for different parties, 21 cars of various types.

The Fremont, Elkhorn & Missouri Valley Railroad company has ordered 7 passenger coaches from the Pullman com-

pany. The Canadian Pacific Railway company has ordered 500 box cars. The Quebec & Lake St. John Railway company has ordered 100 box cars and some passenger equipment. The Southern Missouri & Arkansas Railroad company has ordered 25 box cars. The New York Central & Hudson River Railroad company has contracted for 25 standard ballast cars of 40-ton capacity and 1 standard distributing car for May delivery.

The Wisconsin Central Railway company has ordered 10 locomotives from the American Locomotive company. The St. Louis Southwestern Railway company has ordered 31 locomotives from a concern in New Jersey. The Louisville & Nashville Railroad company has ordered 10 locomotives in addition to the orders reported last December. The Plant system has ordered 6 10-wheel locomotives from a company in Philadelphia.—Railroad Gazette.

Omaha Freight Depot at St. Paul.

Plans are completed for a \$20,000 steel and brick freight depot for the Omaha road on the west side in St. Paul. This will call for the vacating of Myrtle street, a short blind street, from Fillmore avenue to the river. The company's plans include commodious freight yards about the new depot. These yards will be bounded by Hyde and Moses streets east and west, and Fillmore and the river. The city council is favorable to the vacating of the street in question, and when action is taken, work on the depot will begin at once.

New Route to the Yosemite.

The Santa Fe has established a new route to the famous Yosemite Valley, that, in addition to being the quickest, takes passengers directly through a grove of the wonderful Big Trees of California without divergence or side trip.

The stages connecting with Santa Fe trains at Merced, Cal., go into the valley by way of Merced Falls, the interesting mining town of Coulterville and the Merced Grove of Big Trees. The terminus in the Valley is at Sentinel Hotel, near Yosemite Falls. En route El Capitan, Bridal Veil Fall, Cathedral Spires, Sentinel Rock and the Three Brothers are passed. It is reported that arrangements will be made when the season opens for ticketing passengers through to Yosemite.

NEW TERMINUS FOR CHICAGO METROPOLITAN.

(Special Correspondence of The Commercial West.)

Chicago, March 5.—The Metropolitan West Side Elevated Railway company announces a big land deal which will mean significant developments in the Chicago traffic situation.

It has completed acquisitions of property in a district bounded on the east by Fifth avenue, on the west by Market street, on the north by Jackson boulevard, on the west by a line drawn about 100 feet back from Jackson boulevard.

This land is within one block of the Chicago Board of Trade, and is in the very heart of the Chicago wholesale district. On this land will be constructed an extension of the Metropolitan road, which now reaches Market street at a point opposite the land district just acquired. This extension will be perfectly straight, and at its end will be a station which will offer great conveniences to the public that patronizes this road, and that can now take the Metropolitan cars only at the Union loop stations. The Metropolitan will continue to run trains around the Union loop; but congestion of traffic on these trains will be very much relieved in consequence of this new terminal arrangement. Moreover, a great deal of revenue will probably be saved to the railroad by reason of the new terminal, since it will divert traffic from loop

stations, where every passenger entering now means one-half of a cent the Metropolitan West Side Elevated company must pay in "rental" to the Union Elevated company. To effect this saving, however, the Metropolitan company will, in accordance with the Union Elevated company, have to furnish proof that the Union loop structure is not sufficient to accommodate all the Metropolitan trains.

The deals by which the Metropolitan has acquired all this land have been conducted with great secrecy, through the firm of Walter H. Wilson & Co., who have been closely connected with Chicago's traction interests. The money required for the purchase of the land was raised from a part of the proceeds of the recent sale, through the firm of Otis, Wilson & Co., of \$1,500,000 first mortgage extension bonds (recently advertised in THE COMMERCIAL WEST). The land acquired has cost, altogether, \$771,000, which includes the value of three separate pieces of property and a leasehold interest in another. The owners of the property sold, were Albert Keep, who received \$101,000; D. M. Pfaelser (leasehold), \$50,000; estate of J. G. and H. B. Rosengarten, of Pennsylvania, \$20,000; Mrs. Catherine Seipp, \$300,000; J. and C. K. Parmelee, \$300,000. These values, which averaged about \$24 per square foot, seem reasonable.

Electric Power for Juneau.

(Special Correspondence of The Commercial West.)

Seattle, March 10.—Papers of incorporation have been filed of the Juneau-Douglas Electric company, recently organized in this city for the purpose of constructing and operating an electric light and power plant at Juneau. The company is capitalized at \$1,000,000 and its organizers are A. B. Iles and Col. W. J. Sutherland, two well known Alaska operators, and W. E. Guerin, of this city, president of the Seattle & San Francisco Railroad company.

It is the purpose of the company to erect a water power

plant at or near Juneau of sufficient capacity to supply electric power to the amount of \$5,000 horse-power. Light and power will be furnished to the towns of Juneau and Douglas and to the many mines in the vicinity of the two towns. In addition to this the company will construct an electric line to connect the two places, a distance of six miles being covered by it. It is estimated that the plant which the company proposes to construct will cost in the neighborhood of \$750,000.

The land transfers in Jerauld county, South Dakota, for the month of February last amounted to 7,680 acres, the consideration being \$68,440.

New Bridge for the Snoqualmie.

(Special Correspondence of The Commercial West.)

Seattle, March 10.—The board of county commissioners has had prepared plans for a bridge across the Snoqualmie river, about 300 feet above the point where the Tolt flows into that river. The board has instructed its clerk, F. F. French, to forward copies of the plans in triplicate to the secretary of war at Washington, D. C., and ask his permission to construct the bridge. The permission of the war department is necessary, as the Snoqualmie river is a navigable stream.

Work has been started on a new 400-barrel mill at Sprague, Wash. It will be finished in time for the new crop.

Career and Character of Abraham Lincoln.

An address by Joseph Choate, ambassador to Great Britain, on the career and character of Abraham Lincoln—his early life—his early struggles with the world—his character as developed in the later years of his life and his administration, which placed his name so high on the world's roll of honor and fame, has been published by the Chicago, Milwaukee & St. Paul Railway and may be had by sending six (6) cents in postage to F. A. Miller, General Passenger Agent Chicago, Ill.

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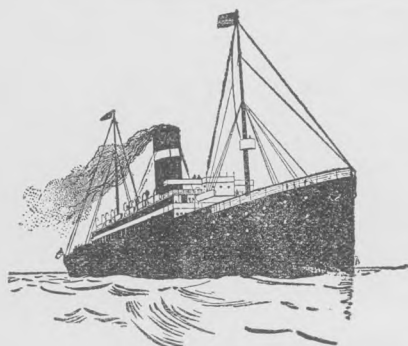
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FEBRUARY INCORPORATIONS.

**Total Capitalization of New Companies Chartered \$294,850,000—
New Jersey Heads List With Nearly \$120,000,000.**

The February record of new incorporations in the Eastern states capitalized at \$1,000,000 and over was fairly heavy, the grand total being \$294,850,000, which compares with \$146,950,000 in January, says the New York Journal of Commerce. In February, 1901, the figures were \$79,500,000, and in 1900, \$124,350,000. From these comparisons the magnitude of this year's record at once becomes quite apparent. As usual for a long time past, New Jersey heads the list of states in the matter of incorporations or increase of capital stocks. The current total was swelled materially by the fact that several large companies were chartered during the month. However, it is to be said in this connection that there was a noteworthy increase in the capitalization of some of the old companies that have taken over other concerns or erected new plants requiring large expenditures of money. These companies, therefore, share prominently in the list with what may be termed new concerns. By far the most important consolidation was that of the Corn Products company, with a capital of \$80,000,000, which is a combination of all the prominent glucose-starch companies. Ranking next to this enterprise is the Lackawanna Steel company, with a capital of \$40,000,000. This company is practically a new one, although it takes over as a basis the old Lackawanna Iron & Steel company. The Metropolitan Securities company, with \$30,000,000, the Interurban Railway company, the Railway Steel Spring company and the E. I. Du Pont-De Nemours company, with \$20,000,000 each, were the most important concerns in the matter of the magnitude of capitalization next to the two properties previously mentioned. The National Fireproofing company, the National Fibre & Cellulose company and the Mergenthaler-Horton Basket Machine company followed with \$10,000,000 each.

The total for February was distributed among the various states as follows:

New Jersey	\$119,750,000
New York	97,000,000
Delaware	37,600,000
Maine	28,000,000
Pennsylvania	12,500,000
Total.....	\$294,850,000

The aggregate capitalization of companies chartered in the Eastern States during the month with a capital less than \$1,000,000, as noted in the daily record kept in these columns, was something like \$300,000,000.

The following is the list in detail of companies with a capital of \$1,000,000 or more. The figures, as usual, are of authorized and not of issued capitalization:

NEW JERSEY.

Corn Products Company.....	\$80,000,000
Railway Steel Spring Company.....	20,000,000
American Colortype Company.....	4,000,000
Somerset Coal Company.....	4,000,000
North American Lumber & Pulp Company.....	2,500,000
H. de Carbanas y Garbajal Company.....	2,500,000
Nevada Midland Railroad.....	1,750,000
Colorado Gold & Silver Mining Company.....	1,000,000
Orinoco Steamship Company.....	1,000,000
New York & Lima Oil Company.....	1,000,000
Nome River & N. Y. Hydraulic Gold Mining Company	1,000,000
St. Louis Chemical Company.....	1,000,000
Total.....	\$119,750,000

NEW YORK.

Lackawanna Steel Company (increase).....	\$40,000,000
Metropolitan Securities Company.....	30,000,000
Interurban Railway Company (increase).....	20,000,000
Pneumatic Signal Company.....	3,000,000
Chateaugay Ore & Iron Company (increase).....	2,750,000
Medina Quarry Company.....	2,000,000
International Box Hinging Machine Company.....	1,000,000
Kyle Art Glass Company.....	1,000,000
Total.....	\$97,000,000

DELAWARE.

E. I. Du Pont-De Nemours Company.....	\$20,000,000
National Fibre & Cellulose Company.....	10,000,000
Donna Louisa Copper & Gold Mining Company.....	1,500,000

Monarch Iron & Steel Company.....	1,100,000
National Cottonseed Delinting Company.....	1,000,000
Philadelphia Gold Mining Company.....	1,000,000
Coatzacoalcos-Yucatan-Central American Company....	1,000,000
White Mountain Mining Company.....	1,000,000
Huron Oil & Gas Company.....	1,000,000
Total.....	\$37,600,000

MAINE.

Mergenthaler-Horton Basket Machine Company.....	\$10,000,000
National Steel & Wire Company.....	5,000,000
De Forest Wireless Telegraph Company.....	3,000,000
Agnew Automailing Machine Company.....	2,000,000
New England & Montana Mining Company.....	2,000,000
Milwaukee Texas Oil & Asphaltum Company.....	1,000,000
Hyde Park Manufacturing Company.....	2,000,000
Maine Investment Company.....	1,000,000
White Rock Copper Mining Company.....	1,000,000
Massachusetts Street Railway & Park Association.....	1,000,000
Total.....	\$28,000,000

PENNSYLVANIA.

National Fireproofing Company (increase).....	\$12,500,000
Grand total.....	\$294,850,000

Life Insurance.

The Equitable Life Assurance Society has issued a most interesting biographical sketch of its late President, Henry B. Hyde, which contains contributions by James W. Alexander, President of the Equitable Life; Richard A. McCurdy, President of the Mutual Life; John A. McCall, President of the New York Life; the late James G. Batterson, President of the Travelers, and John R. Hegeman, President of the Metropolitan Life Insurance company. Dr. Edward W. Lambert, a member of the original board of directors and chief of the medical staff of the society; James B. Loring, the first clerk employed in the office, now registrar of the society; Thomas D. Jordan, the second clerk employed and now controller of the Equitable, also contribute. The story of the organization and early years of the society's history reads like a romance. Think of Henry B. Hyde as a youth of 25 who could resign his clerkship in what was then a large life insurance company (according to the times), where he might reasonably expect to earn advancement, for the sake of founding a company of his own. How modestly, prudently, energetically and firmly he founded it, starting from that March in 1859, is all on record. Considering that life insurance had not at that time taken any firm place in public estimation, and that the task before the youth was not only to procure persons to insure, but, as his first step toward organization, to find capitalists who would invest \$100,000 upon faith in something yet to be done, he must have had a special gift of persuasion. That he possessed it, retained it, and heightened it by use, is certain. The indefinable something called personal magnetism was in him to the full measure which one man can contain. He lived and breathed in and for his work, the Equitable, and he had no toleration for anything less than whole hearted and successful work in others. Yet the modesty of the man was another trait, explicable by the fact that he thought about what he was doing and about what to do—never about himself. So absorbed was he in this that he carried it to the point of self-effacement. He did not desire to be in the foreground; he was indifferent to biographical mention; he did not even care to be talked about. Appreciation and personal affection were excellent, but his paraphrase and application of both would immediately have been of some new service in the work of the Equitable.—The Independent.

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

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REAL ESTATE & FARM LANDS

POTATOES IN ASSINIBOIA.

It would give the average American a good enlightenment to read the official report of the Canadian government agricultural experiment station at Indian Head, Assiniboia. If one has had the idea, as most Americans have, that Assiniboia is the native place of blizzards, of early frosts and frozen mercury, he will be surprised to know what results in the way of crops have been attained in the country west of Manitoba and north of our north national boundary. Indian Head has now a world reputation as the home of No. 1 hard wheat. The Indian Head experiment station has proven that it is also a home for potatoes. In 1900 this station planted 82 varieties of potatoes on suitable and well prepared soil. The result was that the poorest yield was at the rate of 217 bushels per acre, while the highest yield was 722 bushels per acre. Of the 82 varieties five produced over 600 bushels per acre, 24 over 500 bushels per acre, 60 over four hundred bushels and only three less than 300 bushels per acre. This test was on small areas, but it suggests what might happen to the man indiscreet enough to plant eighty acres of potatoes in that reputed suburb of the polar circle.

CAPABILITIES OF NORTH WISCONSIN LANDS.

The choosing of a farm by the man who proposes to cultivate it, is something like the choosing of a wife. He must live with his farm and learn its strong and weak points by experience that win or lose him good time and good money. To make a mistake in soil or climate, is a serious mistake. It loses a man a year or more of time and much incidental expense that he might have put into land of better soil and better climate. Three removes are as bad as a fire; but one abandonment of a bad farm entails a loss worse than that caused by an ordinary fire.

There are sections of the west that are eminently safe investments from the standpoint of the farmer looking for a profitable and pleasant life location. Northern Michigan, northern Wisconsin and northern Minnesota are such sections, particularly Wisconsin and Minnesota. Northern Wisconsin is especially one of the sections that has been passed by in the search for good and cheap western lands. Its capabilities as to the production of varied crops in a paying way are now thoroughly tested and known. Prof. W. A. Henry, dean of the College of Agriculture of Wisconsin, probably the best known scientist in his line in America, says of northern Wisconsin lands:

"In the northern part of our state the following crops flourish: Oats yield good returns. Peas give much larger returns than in the southern part of the state, the yield running from 25 to 35 bushels per acre under favorable conditions. Pea culture has already gained great prominence in certain regions, and is sure to extend as the merits of this farm crop become better known. The pea plant, in part, takes the place of the corn plant in northern Wisconsin. The earlier varieties of Indian corn give good crops in the warmer soils. As the country clears up the grain can be fully ripened in most cases, and larger quantities of fodder can be secured in any event. Root crops are in their natural home in our new north. The potatoes of north central Wisconsin already have a national reputation. Beets, turnips, etc., likewise, yield large crops of fine roots.

"In the grasses and clovers Wisconsin especially excels. Not in the southern part of the state, nor any place farther south, can one see grasses flourishing as in our new north. Timothy yields bountiful crops. Kentucky blue grass and white clover seem indigenous, springing up along roadsides, in the clearings—wherever the sunshine strikes the ground. Red and alsike clovers yield large crops. The winter conditions of northern Wisconsin are much more favorable to the clover crops than are the winter conditions in the southern part of the state.

"Northern Wisconsin is pre-eminently adapted to dairying and sheep farming. With good crops of the earlier varieties

of corn, with oats and peas in abundance, and with large hay crops possible, there is abundance of feed for both the dairy cow and the sheep. The summer climate of the north is particularly favorable to the manufacture of cheese of high grade as well as for fine butter. When one sees what is being accomplished by farmers located much farther north than are the farms of northern Wisconsin, he will give up all doubts about that region being converted into an agricultural district in due time.

"In much of northern Wisconsin there is a soil of from fair to excellent quality. The home-seeker who will carefully seek out and purchase such lands will make no mistake in securing for himself a home. In parts of the new north the soil is too light for profitable farming and should be avoided. In other places there are swamps, good soil too thickly covered with boulders or poor gravelly ridges. The settler should avoid such lands, for those of good quality can yet be purchased at reasonable prices. The home-seeker should deal only with agents of reliable character, and be sure that he purchases the land which he has inspected. For those who are ambitious to secure a home and are willing to work faithfully, no part of the United States offers superior opportunities to northern Wisconsin."

SETTLEMENTS AHEAD OF RAILROADS.

In northwestern Minnesota, particularly in Roseau, Kittson and Marshall counties, is a great stretch of good prairie farm lands not yet opened by railroads. While there are undesirable spots in this country, some wet land and a few moraines, the greater part of this country is as tempting a farming proposition as can be found for the price within the state's limits.

All over this section the government land has been pretty well settled, and much of the other land is being farmed. One may go as far as sixty miles from a railroad and find snug farm houses with prosperous barns, good acres under plow and the best of crops. Of course there can be but little grain hauled profitably sixty miles. But stock is raised and this with stock products are taken to railroad points profitably. These settlers are expecting two roads shortly to intersect this country, one a line of the Great Northern north from Thief River Falls, and the other possibly an extension of the Soo. Two lines could be pushed through this territory profitably, if railroad history in good farm land country continues to repeat itself.

In this country are now to be had some of those propositions in farm land at \$10 and upward, that are certain to make a quick and good advance.

FARM AND FARM LAND DEVELOPMENT.

The records in the office of the county treasurer of Grand Forks county, North Dakota, show a condition of facts that is highly satisfactory to all concerned. The receipts for the month of January alone were \$253,181. This is the largest sum ever received during that month in the history of Grand Forks by thousands of dollars.

* * *

Rugby, Pierce county, N. D., is a point that is expecting a large addition of farm population this season. The Great Northern road will make large improvements there this year, and the influx of settlers to the Bottineau country will be very large.

* * *

The Manitoba Land and Investment company, of Winnipeg, composed of prominent Minnesotans, including President F. M. March, Vice President H. H. Wells, of Morris, C. H. March, secretary-treasurer, of Litchfield, and H. C. Akeley, B. C. Bowman and F. A. Chamberlain, of Minneapolis, has just closed a bargain for the purchase of 150,000 acres of land in Assiniboia, near Langenburg and Yorkton. Other deals already closed by this firm are 50,000 acres near Langenburg, 25,000 acres of the Sanford estate, 8,000 acres of Lord Elphin-

stone's estate and as much more in the vicinity. The Messrs. March are the pioneer colonization agents from this side of the boundary, and have brought in more actual settlers than any other land company in the province.

* * *

The North Dakota Review, Grand Forks, of March 8, says: "During the past ten days it is estimated that ten thousand people have passed between Grand Forks and Williston. The majority of these people are here for locations, some of them for speculative purposes, others to engage in some business or professional pursuits, but the vast majority of them are in search of land on which they propose to make homes for themselves and their families. At no time, perhaps, in the history of the state has there been such a demand for wild lands, and no instance on record where valuations have taken such a rapid rise."

* * *

The decision of Judge Lochren in the case of the United States against the Southern Minnesota Railway, the Chicago, Milwaukee & St. Paul Railway and Michael Donovan, is in favor of the defendants. It settles (unless appealed) the validity of the Southern Minnesota's land grant, the validity of the ownership of a quarter section of land in Faribault county, and further the ownership of many farms along this line. The government contested the patent to the railroad company on the ground that the land had been improperly certified.

* * *

A bill of interest to settlers has been favorably reported to the United States senate, which provides that affidavits, proofs and oaths of all kinds required under the land laws may be made before any qualified officer in the land district in which the land is situated. The law now requires such action to be taken within the county in which the land is situated.

* * *

Two new townships in northern Itasca county, Minnesota, are soon to be opened for settlement. These are No. 67, range 24, and No. 70, range 23. These are in what is known as the Koochiching region. Township 70 contains some excellent agricultural land and will be open April 10; township 67 is largely timbered land and will be open April 9. In the Duluth land district are forty-eight townships yet unsurveyed, containing about 900,000 acres. Of this thirty-five townships or about 780,000 acres are in Itasca county.

* * *

A new town is being established on the Lake Superior shore in Marquette county, Michigan, thirty miles from Marquette, by the Big Bay Lumber company. Saw mills, hotels and

dwellings are being erected and the town promises to be a large one. The territory adjacent will be colonized with farmers, for the land is well adapted to agriculture. The mill will have timber enough for twenty years of sawing.

* * *

The tastes of farmer people are exceedingly varied, and providentially so. There are those who would not live in a wooded country if they could get on to the prairie, while on the other hand there are scores of prairie-sick people who are moving into the northern part of Wisconsin and Minnesota where there are trees and lakes. There is no part of Wisconsin that is more park like in its endowment of trees and lakes than Vilas and Oneida counties. This is a sportsman's country as well as a farmer's soil. The lakes abound in fish, while small game is plentiful. It is a land of blue grass and red clover. These grasses have sprung up along the roads, and wherever the sun has been given a fair chance at the soil and seed has been dropped. A farmer can shut his eyes and pick out a farm safely in soil that grows blue grass and red clover luxuriantly. These two grasses represent the soil and climate that produce a long list of farm products profitably.

* * *

The Buchard-Hulburt Investment company, of St. Paul, have a very attractive list of lands, with prices ranging from \$5 to \$50 per acre, and distributed through the Red River valley on both sides of the river, through the south central and southern part of Minnesota, and in northwest Wisconsin. These lands range from unimproved prairie and cut-over lands to well improved farms. This company owns the lands it offers.

* * *

South Dakota's growth in an agricultural way in the past decade is marvelous. The advance in the stock and dairy business is so large and substantial as to give unquestioned values to land in that state adapted to stock and grain. The Elwood Land company, of St. Paul, with its principal branch at Aberdeen, S. D., and other branches throughout the three "spring wheat" states, is making some South Dakota land offers of uncommon interest.

To Irrigate 20,000 Acres.

(Special Correspondence of The Commercial West.)

Seattle, March 10.—An irrigation company has been formed at Ellensburg, Wash., with a capital stock of \$200,000. The incorporators are S. T. Packwood, J. H. Smithson, J. C. Hubbell, Ralph Kauffman and J. E. Frost. They expect to take out a ditch from the Yakima river to reclaim 20,000 acres.

W. H. Lee, of New York, has taken out water right for 2,000 inches per minute near Easton.

250,000 Acres To select from at from \$5 to \$50 per Acre. 50,000 acres in Red River Valley, Minnesota and North Dakota; 20,000 acres in Manitoba; 35,000 acres in Aitkin county, Minn.; 22,000 acres in Washburn county, Wis.; 15,000 in Southern Minnesota, Lyon and Redwood counties.

It costs nothing to write for maps and descriptions. Our specialty is in large tracts. Write for wholesale proposition. We are owners, not agents.

Burchard-Hulburt Investment Co.,

166 East Third Street, - - - - ST. PAUL, MINN.

JOHN A. LIEN,

Hillsboro, N. D.

Real Estate, Loans, Insurance.

For best farms in country for your money come to Trill 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.

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.

1000 Per Cent increase in seven years in creamery and dairy industry of South Dakota, other industries doing almost as well. Farm lands rapidly increasing in value. Now is the time to buy. We buy and sell. Aberdeen, S. D., our principal branch—other branches throughout South Dakota, North Dakota and Minnesota. Send for maps and circulars.

Elwood Land Co.,

Cor. 6th and Jackson Sts., ST. PAUL, MINN.

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.

BANK FIXTURES FOR SALE.

Formerly in Northwestern National bank of Minneapolis. Diagram and description on application; also heavy steel burglar-proof safe, time lock attached, weighing about six tons and in A1 condition. C. H. Bothman & Co., 1st av. So. and 3rd st., Minneapolis.

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.



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.

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.

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.

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.

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.

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.

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.

Polk County—NE $\frac{1}{4}$ 27-150-46, \$4,000; SE $\frac{1}{4}$ 27, NW $\frac{1}{4}$ NW $\frac{1}{4}$ 35-150-46, \$5,275; NE $\frac{1}{4}$ 4-153-47, S $\frac{1}{2}$ S $\frac{1}{2}$ 33, W $\frac{1}{2}$ 34-154-47, \$14,400; SE $\frac{1}{4}$ 2-149-40, \$900; W $\frac{1}{2}$ 1-152-49, \$6,000; NE $\frac{1}{4}$ 34-158-41, \$3,500; SW $\frac{1}{4}$ 26-148-41, \$3,200; SW $\frac{1}{4}$ 29-148-43, \$2,000; N $\frac{1}{2}$ SW $\frac{1}{4}$ 22-147-42, \$1,400; E $\frac{1}{2}$, NW $\frac{1}{4}$ 7-150-46, \$10,472; N $\frac{1}{2}$ N $\frac{1}{2}$ 24-147-47, \$1,650.

St. Louis County—SE $\frac{1}{4}$ SE $\frac{1}{4}$ 27-58-19, \$200; W $\frac{1}{2}$ NW $\frac{1}{4}$ 15-52-20, \$320; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 15-66-20, \$850; W $\frac{1}{2}$ NE $\frac{1}{4}$ 9-52-12, \$350; E $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ 32-67-20, \$2,500; W $\frac{1}{2}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ 25-61-14, \$175; W $\frac{1}{2}$ NW $\frac{1}{4}$ 15-52-20, \$320; SE $\frac{1}{4}$ 35-52-15, \$425; NW $\frac{1}{4}$ SE $\frac{1}{4}$ 13-52-16, \$250.

Todd County—N $\frac{1}{2}$ SW $\frac{1}{4}$ 36-129-34, \$640; SE $\frac{1}{4}$, SE $\frac{1}{4}$ 7-130-34, \$400; SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ 17-127-33, \$2,700; W $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$ 12-133-34, \$1,440; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 31-129-35, \$1,000; SE $\frac{1}{4}$ SE $\frac{1}{4}$ 8-130-34, \$650; W $\frac{1}{2}$ SE $\frac{1}{4}$ 24-132-35, \$480; NW $\frac{1}{4}$ NW $\frac{1}{4}$ 34-131-34, \$800; W $\frac{1}{2}$ SW $\frac{1}{4}$ 2-130-34, \$640; SW $\frac{1}{4}$ SW $\frac{1}{4}$ 31-130-32, \$300; E $\frac{1}{2}$ SW $\frac{1}{4}$ 2-130-34, \$1,500.

Big Stone County—S $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$ 24-123-45, \$2,760; NW $\frac{1}{4}$ 10-124-47, \$4,160; E $\frac{1}{2}$ SE $\frac{1}{4}$ 31-20-44, \$2,000; N $\frac{1}{2}$ NE $\frac{1}{4}$ 10-120-44, \$2,000; SE $\frac{1}{4}$ 29-124-48, \$3,680; S $\frac{1}{2}$ NE $\frac{1}{4}$ 11-123-46, \$2,291; NE $\frac{1}{4}$ 14-124-48, \$4,200; NE $\frac{1}{4}$ 10-121-45, \$1,350; W $\frac{1}{2}$ NE $\frac{1}{4}$ 34-121-44, \$1,800; SW $\frac{1}{4}$ 14-121-46, \$2,240.

Pipestone County—SW $\frac{1}{4}$ 23-105-44, \$5,600; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 30-106-45, \$4,798; SW $\frac{1}{4}$ 35-107-46, \$5,720; SE $\frac{1}{4}$ 30-106-45, \$6,000.

Nobles County—NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$ 1-102-42, \$4,800; W $\frac{1}{2}$ NE $\frac{1}{4}$ 19-103-41, \$1,280; NE $\frac{1}{4}$ 6-101-42, \$8,000; NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ 18-104-41, \$8,160; NE $\frac{1}{4}$ 15-103-41, \$6,000; NE $\frac{1}{4}$ 30-102-39, \$5,355; E $\frac{1}{2}$ SW $\frac{1}{4}$ 3-103-42, \$3,550; SE $\frac{1}{4}$ 3-103-42, \$6,440; NW $\frac{1}{4}$ 3-102-43, \$6,000; SW $\frac{1}{4}$ 16-104-41, \$5,400.

Watonwan County—NE $\frac{1}{4}$ 23 Butterfield, \$7,000; W $\frac{1}{2}$ SW $\frac{1}{4}$ 35 Odin, \$2,500; W $\frac{1}{2}$ SW $\frac{1}{4}$ 35-105-33, \$2,500; NE $\frac{1}{4}$ 30-105-30, \$6,400.

Blue Earth County—N $\frac{1}{2}$ SE $\frac{1}{4}$ 8 Mapleton Twp., \$3,000; S $\frac{1}{2}$ SE $\frac{1}{4}$ 8 Neapolitan Twp., \$3,000; 5 acres 26 Vernon Center Twp., \$125.

Stearns County—NW $\frac{1}{4}$ SE $\frac{1}{4}$ 25-123-31, \$284; S $\frac{1}{2}$ SW $\frac{1}{4}$ 4-125-35, \$2,000; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 21-126-31, \$800; SW $\frac{1}{4}$ 18-121-29,

\$3,500; N $\frac{1}{2}$ SW $\frac{1}{4}$ 8-123-35, \$800; W $\frac{1}{2}$ NE $\frac{1}{4}$ 15-126-31, \$800; NW $\frac{1}{4}$ SW $\frac{1}{4}$ 24-122-31, \$1,000.

Kandiyohi County—NE $\frac{1}{4}$ 18, S $\frac{1}{2}$ SE $\frac{1}{4}$ 7, N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ 17 Lake Lillian Twp., 360a, \$9,000; W $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ 17, Lake Lillian Twp., \$3,100; S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$ 9, Roseland Twp., \$3,180; NE $\frac{1}{4}$ NE $\frac{1}{4}$ 9, NW $\frac{1}{4}$ NW $\frac{1}{4}$ 10, Lake Elizabeth Twp., \$2,000; SE $\frac{1}{4}$ 34, NW $\frac{1}{4}$ SW $\frac{1}{4}$ 35, Willmar Twp., \$6,000; E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$ 30, New London Twp., \$4,000.

Anoka County—NW $\frac{1}{4}$ NE $\frac{1}{4}$ 25-34-25, \$280; SW $\frac{1}{4}$ SE $\frac{1}{4}$ 10-32-24, \$650; S $\frac{1}{2}$ NE $\frac{1}{4}$ 28-32-22, \$1,000; SW $\frac{1}{4}$ NW $\frac{1}{4}$ 3-32-25, \$375; N $\frac{1}{2}$ NE $\frac{1}{4}$ 29-33-25, \$2,000; 40a 27-31-23, \$400; E $\frac{1}{2}$ NW $\frac{1}{4}$ 11-31-23, \$800; N $\frac{1}{2}$ NE $\frac{1}{4}$ 20-32-25, \$1,360.

Swift County—W $\frac{1}{2}$ NE $\frac{1}{4}$ 6, Benson Twp., \$1,000; N $\frac{1}{2}$ 35, Clontarf Twp., \$7,500; S $\frac{1}{2}$ SE $\frac{1}{4}$ 26, Kildare Twp., \$1,760; N $\frac{1}{2}$ NE $\frac{1}{4}$ 21, Clontarf Twp., \$1,240; NW $\frac{1}{4}$ 20, Six Mile Grove Twp., \$2,560; NE $\frac{1}{4}$ SW $\frac{1}{4}$ 15, Appleton Twp., \$550; NW $\frac{1}{4}$ 33, Edison Twp., \$3,200.

NORTH DAKOTA.

Stutsman County—SE $\frac{1}{4}$ 26-137-62, \$960; all 13-144-65, \$1,600; NE $\frac{1}{4}$ 28-140-65, \$800; NE $\frac{1}{4}$ 31-140-63, \$500; SW $\frac{1}{4}$ 31-139-67, \$405.51; S $\frac{1}{2}$ 19-139-68, \$817.07; W $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$ 13-144-65, \$3,360.

Cass County—N $\frac{1}{2}$ 11-138-53, \$9,600; N $\frac{1}{2}$ 20-141-49, \$7,000; W $\frac{1}{2}$ 21-141-53, \$3,200; NW $\frac{1}{4}$ 28-141-53, \$1,600; N $\frac{1}{2}$ SW $\frac{1}{4}$ 4-139-54, \$800; W $\frac{1}{2}$ 7-142-55, \$4,300.

Steele County—NE $\frac{1}{4}$ 31, Norman Twp., \$800; E $\frac{1}{2}$ 1, Enger Twp., \$9,600; E $\frac{1}{2}$ SE $\frac{1}{4}$ 13, NE $\frac{1}{4}$ 24, Enger Twp., \$7,100; N $\frac{1}{2}$ SE $\frac{1}{4}$ 17, Enger Twp., \$2,250; NW $\frac{1}{4}$ 22, Melrose Twp., \$1,440; NW $\frac{1}{4}$ W $\frac{1}{2}$ SW $\frac{1}{4}$ 31, Riverside Twp., \$1,000; N $\frac{1}{2}$ 27, Hope Twp., \$2,500.

Burleigh County—SW $\frac{1}{4}$ 8-138-76, \$600; all 9-139-80, \$2,000; NW $\frac{1}{4}$ 10-141-80, \$780; E $\frac{1}{2}$ 17-137-77, \$800.

SOUTH DAKOTA.

Brookings County—N $\frac{1}{2}$ NE $\frac{1}{4}$ 16-110-47, \$2,700; SE $\frac{1}{4}$ 9-110-47, \$4,800; N $\frac{1}{2}$ NW $\frac{1}{4}$ 9-111-47, \$1,500; NW $\frac{1}{4}$ 15-110-49, \$4,680; SE $\frac{1}{4}$ 23-112-49, \$3,760; NW $\frac{1}{4}$ 28-209-49, \$5,280; S $\frac{1}{2}$ 17-110-49, \$12,800; NW $\frac{1}{4}$ 24-112-49, \$3,200; SE $\frac{1}{4}$ 23-111-59, \$5,000; SW $\frac{1}{4}$ 21-112-49, \$9,920; NW $\frac{1}{4}$ 28-109-49, \$5,000; NE $\frac{1}{4}$ 20-112-50, \$3,000; NE $\frac{1}{4}$ 34-110-50, \$4,800.

Hutchinson County—NW $\frac{1}{4}$ 30-98-58, \$3,000; NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ 20-100-58, \$7,920; SW $\frac{1}{4}$ 18-97-58, \$3,000; SW $\frac{1}{4}$ 11-97-59, \$3,100; N $\frac{1}{2}$, E $\frac{1}{2}$ 31-98-60, \$13,438; E $\frac{1}{2}$ SW $\frac{1}{4}$ 10-97-60, \$2,800.

Charles Mix County—S $\frac{1}{2}$ NW $\frac{1}{4}$ 34-98-65, \$1,328; NW $\frac{1}{4}$ SE $\frac{1}{4}$ 2-94-63, \$600; NE $\frac{1}{4}$ 20-97-63, \$1,000; NE $\frac{1}{4}$ 25-98-68, \$2,500; NE $\frac{1}{4}$ NE $\frac{1}{4}$ 17-98-66, \$800; NE $\frac{1}{4}$ 21-99-68, \$1,650.

Yankton County—N $\frac{1}{2}$ SW $\frac{1}{4}$ 35-95-54, \$2,000; W $\frac{1}{2}$ SW $\frac{1}{4}$ 21-95-54, \$2,000; S $\frac{1}{2}$ SE $\frac{1}{4}$ 11-96-54, \$3,200; NE $\frac{1}{4}$ 9-96-55, \$4,900.

Minnehaha County—SW $\frac{1}{4}$ 25-102-50, \$4,700; SE $\frac{1}{4}$ 35-102-50, \$5,800; SW $\frac{1}{4}$ 21-101-47, \$6,160; SE $\frac{1}{4}$ 12-102-50, \$5,200; SW $\frac{1}{4}$ 3-102-50, \$6,000; SW $\frac{1}{4}$ 32-101-57, \$5,000.

Lincoln County—NE $\frac{1}{4}$ 17-99-51, \$3,500; SW $\frac{1}{4}$ 5-99-51, \$3,200; S $\frac{1}{2}$ SE $\frac{1}{4}$ 4-99-51, \$3,400; S $\frac{1}{2}$ SW $\frac{1}{4}$ 36-96-49, \$2,800; NE $\frac{1}{4}$ 33-96-50, \$2,500.

IOWA.

Montgomery County—SE $\frac{1}{4}$ SE $\frac{1}{4}$ 28-71-37, \$1,900; N $\frac{1}{2}$ NW $\frac{1}{4}$ 9-72-37, \$5,500; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 13-72-37, \$1,400; NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ 30-73-37, \$14,900; E $\frac{1}{2}$ NW $\frac{1}{4}$ 20-73-37, \$4,500.

Cass County—SE $\frac{1}{4}$ SE $\frac{1}{4}$ 33-76-36, \$2,400; E $\frac{1}{2}$ SE $\frac{1}{4}$ 5-75-36, \$4,800; E $\frac{1}{2}$ NE $\frac{1}{4}$ 10, SE $\frac{1}{4}$ SE $\frac{1}{4}$ 3-77-36, \$7,700; NW $\frac{1}{4}$ NW $\frac{1}{4}$ 4, E $\frac{1}{2}$ NE $\frac{1}{4}$ 5-77-35, \$5,100; E $\frac{1}{2}$ NW $\frac{1}{4}$ 29-76-36, \$5,600.

Plymouth County—N $\frac{1}{2}$ SE $\frac{1}{4}$ 24-92-47, \$5,200; NE $\frac{1}{4}$ NE $\frac{1}{4}$ 29-92-49, \$2,400; NE $\frac{1}{4}$ 3-92-43, \$10,000; SW $\frac{1}{4}$ 5-92-48, \$8,480; all of 1-90-48, \$15,000; NE $\frac{1}{4}$ 18-91-43, \$9,280.

Mahaska County—W $\frac{1}{2}$ NE $\frac{1}{4}$ 18-74-16, \$4,800; E $\frac{1}{2}$ NE $\frac{1}{4}$ 11-77-14, \$4,000; NW $\frac{1}{4}$ 24-77-14, \$9,200; W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$ 36-77-17, \$6,840; W $\frac{1}{2}$ NW $\frac{1}{4}$ 28-76-15, \$4,000.

Woodbury County—E $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$ 25-87-42, \$6,800; W $\frac{1}{2}$ SW $\frac{1}{4}$ 1-86-46, \$5,000; SE $\frac{1}{4}$ SW $\frac{1}{4}$ 12-86-44, \$2,000; SW $\frac{1}{4}$ NE $\frac{1}{4}$ 29-87-43, \$1,200; NE $\frac{1}{4}$ 16-88-44, \$6,080.

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ONE YEAR'S EXPOSITION WORK.

(Special Correspondence of The Commercial West.)

St. Louis, March 13.—The first annual report of the Louisiana Purchase Exposition company dates from March 3, 1901, the date on which the president approved the act of congress appropriating \$5,000,000 for the exposition and defining the purpose and scope of the enterprise.

St. Louis had previously raised \$5,000,000 by subscription and \$5,000,000 by the pledge of the city as a municipality. The organization was effected on May 2, with ninety-three directors. On June 25 the site was selected. On September 3 the first stake was driven with fitting ceremony. The site was then surveyed and cleared, and on December 20, in the presence of four governors of Louisiana Purchase states and other distinguished men and members of the board of directors, the first shovelful of earth was lifted, marking the beginning of the construction work. Since that time the work of installing the sewer system has been pushed forward, the task of encasing the river Des Peres in a new underground channel has been nearly accomplished, and contracts for two of the

great exhibit buildings have been let and work begun upon them.

The organization of the several exhibit departments has also been nearly accomplished, and in nearly all of them substantial progress has been made. As the buildings provide for 200 acres of floor space, the proper allotment to the various departments has required much careful study. The classification has been made, rules adopted for the government of all departments, and the work of exploitation in foreign countries well advanced. There will be about fifteen mammoth exhibit buildings and hundreds of lesser ones to make up the wonderful exposition city that St. Louis has undertaken to create and equip.

The countries which have officially accepted the invitation to participate in the exposition are as follows: France, Japan, Venezuela, China, Greece, Nicaragua, Mexico, Costa Rica, Salvador. The invitation is receiving favorable consideration in many others, with a fair promise that the representation will be complete.

The Prosperity of Seattle.

The Seattle Times issued its first Sunday edition Feb. 9. This issue contained a very comprehensive summing up of the development and present business achievements of Seattle. Among other interesting data given in that issue it states that during 1901 the Great Northern road earned almost \$10,000,000 on freight in the city of Seattle; the Northern Pacific \$8,750,000, and the Canadian Pacific over \$7,000,000. The wholesale and retail trade of the city for the year is put at \$65,000,000; the products of manufacturing plants at \$26,000,000. The manufacturing capital of the state of Washington is reckoned at \$52,500,000, the number of manufacturing establishments at 3,300, the value of the products for 1901 at \$86,000,000, the total wages paid at \$19,000,000 and the material used at \$50,000,000.

Western Bond Issues.

Sherburn, Minn., is offering \$4,500 of 4½, 20-year bonds. Cedar Falls, Iowa, will vote on bonding for a new school building. Hanson county, S. D., has voted to issue \$20,000 of court house bonds. Green Bay, Wis., will vote at the coming spring election

on the issuance of \$10,000 improvement bonds to build two hay and wood markets.

Elk River, Minn., will vote on a proposition to issue \$15,000 bridge bonds.

Kenyon, Minn., will hold an election March 27, to vote on the issuance of \$5,000 school bonds.

Madison, S. D., will, on April 15, vote on bonding for \$16,000, for the erection of school buildings.

The Duluth city council is discussing the issuance of \$300,000 bonds for the erection of a new courthouse.

Great Falls, Mont., will call a special election to vote on the issuance of \$45,000 bonds for extension of water mains.

Great Falls will open bids for \$30,000 school bonds March 26. These are 4-per cent, semi-annual 20-year bonds.

Wilmot, Minn., will receive bids to March 19 on \$5,000 water and sewer bonds, payable in ten years at five per cent.

The legislature of Minnesota in special session last week passed a bill permitting the council of Minneapolis to issue \$250,000 bonds for the extension of the city water works system. They also legalized the issuance of \$150,000 Minneapolis permanent improvement bonds, and \$70,000 of park bonds, about whose legality there had been question.

CONSTRUCTION DEPARTMENT.

General.

Eau Claire, Wis.—In the Chippewa valley a number of new enterprises are developing, namely: an extension of fifty miles from Chippewa Falls by the Milwaukee road; an extension of fifty miles from Chippewa Falls northeastward by the Chicago, St. Paul, Minneapolis and Omaha; an investment of \$100,000 at Bruno Falls, on the upper Chippewa river, by an eastern syndicate which has bought the land and power from Cornell university; the development of the water power near this city, with a probable investment of \$50,000; extensions and improvements by the Chippewa Valley Electric Railway company, to cost \$30,000, and the development of power and the construction of pulp mills by D. R. Davis, of Eau Claire, at Jim Falls, on the Chippewa river.

Cheboygan, Mich.—A million-dollar paper making plant is to be erected here by a company at whose head is Col. H. A. Frambach, of Kaukauna, Wis. The cost of the plant will be \$750,000 and will be built this season. The buildings will be of stone, covering about four acres.

Telephone Construction.

Iowa Falls, Iowa.—The Central Iowa Telephone company, with a capital of \$80,000, has been organized by James R. Skinner and others.

Wadena, Minn.—Another local telephone exchange will be built here in the near future.

Willmar, Minn.—The Minnesota Central Telephone company has increased its capital to \$300,000, and will spend \$75,000 in improvements and extensions this season.

York, Neb.—There has been a meeting here of the independent telephone companies of this county. A local exchange is to be established here and York will be made the central station.

Eagle, Wis.—The Eagle Telephone company, with a capital of \$30,000, has been incorporated by E. J. Lins, Frank Kloppeburg and Henry M. Loible.

Eau Claire, Wis.—The Wisconsin & Minnesota Telephone company, with headquarters here, has been incorporated with a capital of \$75,000. A. S. Munsell is general manager. They have taken over the Eau Claire franchise of the Osseo Telephone company.

Monroe, Wis.—The farmers living in the neighborhood of Juda have organized a telephone company, with a capital of \$5,000. They will build a line in the country twelve miles south of here.

Fairfax, Minn.—A telephone line between Fairfax and Ft. Ridgely is one of the probabilities of the near future.

Crookston, Minn.—The Electric Iron Range Telephone company is contemplating the extension of its lines from Fosston to Gully and Winsor and from Crookston north.

Harcourt, Iowa.—Geo. Peterson, of Lanyon, will run a line of the Farmers' Telephone system from Lanyon to this place.

St. Olaf, Iowa.—The Clayton County Farmers' Telephone company has been organized and will build extensively this season.

Rochester, Minn.—The Rochester Telephone company will build a rural line twelve miles northwest into Ringe.

Platte, S. D.—T. E. Andrews has organized a local telephone company, which will put in a local exchange.

Crookston, Minn.—The Northwestern Telephone company will immediately begin construction of a line connecting Crookston with St. Vincent.

Grinnell, Iowa.—A new long distance telephone company has been organized here by C. R. Morse, J. P. Lyman and Louis Middledorf.

Ireton, Iowa.—A farmers' telephone company has been organized in this vicinity, with about forty members.

Oxford Junction, Iowa.—The Zin Electric Light & Power company have applied for a telephone franchise, which will doubtless be granted.

Gowrie, Iowa.—The Gowrie Telephone company, with a capital of \$10,000, has been organized here.

Monticello, Iowa.—The Monticello Mutual Telephone company is to put in a local exchange and connect with a large number of rural lines in the vicinity.

Tingley, Iowa.—The subject of granting a franchise to the Southern Iowa Telephone company is being discussed.

What Cheer, Iowa.—A mutual telephone company has been organized, with E. R. Hatcher as president.

Nerstrand, Minn.—O. F. Henkel and John Von Wald have secured a sufficient number of subscribers, and will build a rural line connecting this place with Kenyon.

Osakis, Minn.—Council has granted a twenty-year franchise to the Osakis Telephone Exchange company. A local exchange will be built.

Billings, Mont.—Three telephone fran-

chises have been granted here, one to the Montana & Wyoming company; one to the Musselshell company, and one to L. L. Moffett, a local promoter.

Bismarck, N. D.—Plans are being perfected for the extension of the long distance telephone from Jamestown to this place.

Arlington, S. D.—C. C. Maxwell is to put in a local exchange here and build a line to Lake Poinsett.

Hudson, S. D.—The Hudson Telephone company has been granted a thirty-year franchise for a local exchange.

Electrical.

Omaha, Neb.—The Omaha Street Railway company will make considerable extensions and betterments on their line this year.

Waterloo, Ia.—There is report that an electric line will be built from Cedar Falls to Waverly, Ia., running through Waterloo.

Sheboygan, Wis.—J. M. Seamann is preparing to resume work on his interurban line between this city and Elkhart Lake, Plymouth and Waldo. He says the line to Elkhart Lake will be in operation by July 4 and the running time between this city and Sheboygan Falls will be ten minutes.

Deadwood, S. D.—A project is on foot to construct an electric line between Deadwood and Spearfish, S. D. The cost will be about \$300,000.

Butte, Mont.—The Butte Electric railway will be extended this spring to the south of the city as far as the old Bell smelter, a distance of a mile and a half.

Crookston, Minn.—There is talk of building an electric line connecting Crookston with South Crookston, as soon as the river bridge on South Main street shall have been completed.

Winona, Minn.—A survey has been made for an electric line from Winona to Wabasha.

Cedar Falls, Iowa.—The electric rapid transit line now connecting Cedar Falls with Waterloo and Denver has promised extension to Waverly and Sumner this season. This line passes near West Union, which is negotiating for an extension to that place.

Fairfax, Minn.—An electric light plant is to be established here in June. Luther Nichols is at the head of the company.

Walnut Grove, Minn.—T. H. Pegenkopf, formerly of Sleepy Eye, is here, with a view of putting in an electric light plant.

Stillwater, Minn.—Local capitalists have bought all the stock of the Apple River Paper Co., at New Richmond. This means the development of another water power plant; power will be conveyed to Stillwater.

Opera Houses.

Glyndon, Minn.—The different fraternities of this city are to combine to build a hall. It will be 30x60 feet, two stories high, of brick veneer.

Northfield, N. D.—The people of this new town are planning an opera house, 24x60 feet.

Brookings, S. D.—T. Meyer has plans for a building 70x120 feet, two stories high; the ground floor for his department store, the second story for an opera house.

Whatcom, Wash.—Architect Houghton, of Seattle, has completed plans for the new Beck opera house here. It will be 80x166 feet. Stage will be 44x76 feet.

Ashland, Wis.—Frank Ballou has been raising subscriptions here for an opera house. His work is about completed and the opera house will be built this summer.

Deerfield, Wis.—A stock company is being organized to build an opera house this summer.

Motley, Minn.—The Odd Fellows are to build a new brick hall here.

St. Peter, Minn.—John Lohse has the contract for building St. Peter's hospital, to be used as an assembly hall.

Allison, Iowa.—Material is being gathered for the new opera house. Mr. Hazlet has the contract.

Milwaukee, Wis.—Karchoff & Rose have the plans for the rebuilding and remodeling for the Alhambra theater.

Churches.

Des Moines, Iowa.—The First Methodist church will build this summer what is designed to be the finest church building in town. Rev. Dr. Storms is pastor.

Laurium, Mich.—The Laurium Methodist church has advertised for bids for the construction of a new building. Rev. Addis Leeson is pastor.

Alexandria, Minn.—The contract for the building of the new Catholic church has been let to E. C. Richmond, of Melrose, for \$10,000.

Clara City, Minn.—The trustees of the

Lutheran church are raising money to enlarge their building. A steeple will be built and a bell purchased.

Sleepy Eye, Minn.—Plans for the new Congregational church have been accepted, and work will begin as soon as possible.

Langdon, N. D.—The Presbyterians are at work on a building fund for a new church.

Leal, N. D.—The Methodist church has been incorporated and the ground broken for a new building.

Madison, S. D.—The Methodists are offering their present building for sale. A new church will be erected as soon as the sale is made.

Marinette, Wis.—J. E. Utke has the contract for the new German Lutheran church, at \$16,000.

Brookings, S. D.—Dr. Collier has advertised for bids for the material and work, or for the work alone, for the Catholic hospital to be built here. Specifications are in Dr. Collier's office. A certified check for \$250 is required.

Milwaukee, Wis.—The Congregation Sinai will build a synagogue on Mineral street and Sixth avenue. S. Levi, of the firm of Levi & Kahn, is chairman of the building committee.

Racine, Wis.—The St. Rose congregation is to build a new church here.

Ellendale, Minn.—Father Fox, of the Catholic church, at Bath, is making arrangements to build a church at Ellendale.

Sleepy Eye, Minn.—The Congregationalists will erect a church here this summer.

Billings, Mont.—The Baptists, under the leadership of Rev. Wm. Remington, will build a church this summer.

Litchville, N. D.—The Norwegian Lutherans will build a church this spring.

Hancock, Minn.—The congregation of St. Mathew's Evangelical Lutherans have accepted plans for a church 32x40 feet, with 16-foot post and a 50-foot spire.

Butte, Mont.—Extensive church building is contemplated by the Catholics of this city.

Ft. Benton, Mont.—The Catholics will build a church here as soon as arrangements can be made.

Grafton, N. D.—The Haugue Church society has purchased six lots, upon which they will erect a church this summer.

Red Wing, Minn.—The Trinity Evangelical Lutheran church will build a \$10,000 stone building this summer, with a seating capacity of about 500.

Naples, S. D.—The Catholics here will build a church in the near future.

Cambridge, Wis.—The Norwegian Lutherans will build here this summer.

Denver, Iowa.—The Lutherans will build a new church as soon as weather permits.

West Union, Ia.—The Baptists will remodel their church, expending about \$2,500. They will put in a new heating apparatus, opera chairs and stained glass windows.

Sleepy Eye, Minn.—Pass & Shipple, of Mankato, have drawn plans for the new Congregational church. St. John's German Lutheran parish will build a \$15,000 church this summer.

Brooklyn, Wis.—\$3,000 has been subscribed for the erection of a new church in this village.

Educational.

Unionville, Mich.—An \$8,000 school house will be built here. J. C. Purdy is on the building committee.

Royalton, Minn.—Anderson & Egstrom, of Little Falls, have the contract for building a school house in the Langola district for \$1,123.

St. Paul, Minn.—The following school contracts have been let: The Davis school, Hoffman & Reifler, \$32,000; Harrison, four-room addition, E. J. Daly, \$14,350; Grant school addition, C. Skog, \$23,925; Baker, four-room addition, C. N. Loomis, \$15,265.

Truman, Minn.—Clarence Ryder, secretary of District No. 121, Waverly township, has advertised for bids for the construction of a frame school house for that district.

Dillon, Mont.—A new high school building is being built here. It will be trimmed with the native white sandstone.

Melrose, Mont.—A new school building will be built here this summer.

Livingston, Mont.—A new school building is to be built here this summer.

Omaha, Neb.—A three-story brick school building, to cost from \$30,000 to \$40,000, will be built here this summer by the Dominican Sisters of Sinsinawa Mound, Wis.

Abercrombie, N. D.—The school board has advertised for bids for the erection of a new school house. Specifications are at the office of M. M. Borman, clerk.

Mandan, N. D.—C. A. Heegaard, secretary of the North Dakota reform school, has advertised for bids for the erection of a building for the institu-

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tion. A \$500 certified check must accompany bid.

Goa, N. D.—C. A. Huyck, district clerk, has advertised for bids for the construction of a two-room school house. Specifications are at the clerk's office.

Banner, N. D.—E. W. Ulrey will receive bids up to March 31 for the erection of two school houses in District No. 32, Ramsey county.

St. Andrews, N. D.—Richard Keyes, secretary of District No. 14, has advertised for bids for the construction of a school house for said district.

Vebelin, S. D.—On the 25th the school board will open bids for the construction of a new school house for this city.

Whatcom, Wash.—On March 1 the city voted \$50,000 for school construction.

Menomonie, Wis.—J. F. W. Jennings, of Madison, has completed plans for the Dunn County Agricultural school at this place.

Oconomowoc, Wis.—Funds are being raised for the construction of a new high school.

Marshalltown, Iowa.—A new eight-room school building is to be erected in the third ward.

Villisca, Iowa.—A two-story brick school house is to be built here this summer.

Aitkin, Minn.—District No. 55 is to have a new school house this spring.

Park Rapids, Minn.—M. C. Porter, clerk of district No. 46, of Hubbard county, has advertised for bids for a school house for that district. A certified check for \$25 must accompany bid.

Heron Lake, Minn.—Architect Kinney, of Austin, is drawing plans for a new school building for this place.

Whitehall, Minn.—Maybury & Son, of Winona, have drawn plans for a two-story addition to the school building.

Merrill, Wis.—Merrill is to have a new high school building.

Ames, Iowa.—The engineering building for the agricultural college is well under way.

Harmony, Minn.—An addition to the school house is desired.

Raymond, Minn.—Raymond is to erect a \$10,000 school building during the summer.

Grand Forks, N. D.—The university will build a \$10,000 annex to its Science Hall, 50x100 feet, two stories high of brick. The lower floor will be devoted to blacksmith shops and other work of the mechanical department.

Mason City, Iowa.—Contractor Nason says that the first of the university buildings will be completed in 60 days. Excavations are under way for another.

Bozeman, Mont.—Work has begun on the excavation for the new Gallatin County high school.

Truly, Mont.—A new school house will be built here this summer.

Taylor, N. D.—Herman Leutz has advertised for bids for a four-roomed school house for District No. 3.

Trent, S. D.—A new school house is much needed and a \$2,500 one will be built as soon as the district can be incorporated.

Railroad Construction.

Mankato, Minn.—The Milwaukee road will erect a new union depot for its own use and that of the Chicago Great Western road. The latter will erect a freight depot also.

Garland, Wyo.—The Burlington surveying crew, at work on the Great Falls-Billings extension, has been ordered to Garland, from which point a line will be built to the new branch of the Burlington, up Wood river to Metetsø and Camp Kirwin. A construction crew and material are on the ground.

Great Falls, Mont.—Work has begun on changing the Great Falls & Canada railway, running from Great Falls to the

Canada line, from narrow to standard gauge.

Iowa Falls, Ia.—A surveying party is locating a line for the Des Moines, Iowa Falls & Northern road in a northeasterly direction from Iowa Falls.

Sleepy Eye, Minn.—The Chicago & Northwestern road will erect a new passenger station this season, similar to that of the same road at New Ulm.

Business Buildings.

Dillon, Mont.—D. D. McKnight has purchased the business of the Doll Mercantile company, and will rebuild the store recently burned.

Bismarck, N. D.—John Homan has advertised for bids for the building of a two-story brick store here.

Crary, N. D.—J. H. Smith is to build a store building.

Crystal, N. D.—Frank Francis will put up a machinery warehouse 25x60 feet. Torgerson & Ekeberg and the C. C. Vick company will combine in building a brick block, one story, 50x90 feet, to cost \$7,000.

Devil's Lake, N. D.—Captain Jacobson is to build a two-story brick block, 65x68 feet, to cost \$7,000. Hall Gorder made the plans.

Fessenden, N. D.—Gackle & Schlechter Bros. are about to erect a new hardware and furniture store.

Harvey, N. D.—I. S. Bessel, of Fessenden, has purchased property and will erect a building for a general store here.

Langdon, N. D.—J. B. Boyd has plans drawn for a two-story brick building, 50x120 feet; the ground floor for a mercantile house, the second floor as a residence.

Elkton, S. D.—T. Meyer has plans for a department store, 70x120 feet, the second floor to be finished as an opera house.

Grand Forks, N. D.—Bowers Bros. have the contract for the construction of the building for the wholesale notion house of Percival-Watt company. The total investment of the enterprise will be about \$22,000, which means the building will cost about \$16,000.

Grand Forks, N. D.—Sullivan Bros., of East Grand Forks, will at once erect a three story \$10,000 double store building. The building will be of brick.

Havre, Mont.—The First National bank will soon begin the erection of a bank building.

Sioux Falls, S. D.—Shipley Bros. are having plans drawn for a new building 42x132 feet, three stories high. They will install their laundry.

Morgan, N. D.—O. H. Lyche will build a new building as soon as weather permits.

Forsyth, Mont.—Bailey & Terret will build a large two-story brick building in the spring.

Aberdeen, S. D.—Champlin & Keane will build a 40-foot addition in the rear of their store. It will be covered with iron.

Sioux Falls, S. D.—The Union Savings association will build either a four or five-story building, with 40 feet front on Main avenue. It will be from the latest designs, with all modern conveniences. It will be occupied with a store and office building.

Aberdeen, S. D.—Jewett Bros., wholesale grocers, and the Aberdeen Wholesale Grocery Co., expect to erect new buildings this season.

Aberdeen, S. D.—The McCormick Harvesting Machine company will build a two-story brick building with a 100-foot frontage.

Bigstone, S. D.—N. Schoen & Son will build a large double store of brick this season.

Lake Preston, S. D.—A local syndicate will put up a new business building this summer.

Groton, S. D.—The Groton Mercantile

company has purchased the property occupied by C. D. Collins and will put up a brick building.

Lake Preston, S. D.—I. E. Keith will erect a brick building where his drug store now stands. J. M. Carlson is considering plans for a new building for Carlson Bros.' hardware store.

De Smet, S. D.—C. S. G. Fuller is to build a two-story store, 24x165 ft. G. C. Bradley will erect a brick building for his drug store, either one or two stories.

Lake Preston, S. D.—Julson & Lunde will erect a new building for their machinery business.

Gary, S. D.—Benner & Bassett are to build a large brick building for their meat market.

Mills and Factories.

Bowbells, N. D.—E. P. Cook, of Wheaton, Minn., has made arrangements to put up a 75-barrel mill here.

Nashua, Iowa.—Osage people have subscribed money to build a pickle factory here. The building will be 60x120 feet. M. A. Gidney will be in charge.

St. Ansgar, Iowa.—John Bernstein and A. M. Schoonover have formed a partnership to open a machine shop. They will enlarge the present building and equip it with new machinery.

South Stillwater, Minn.—The St. Croix Lumber company will increase their sash and door factory by building an addition fifty by eighty feet.

Brownton, Minn.—The farmers in the vicinity have organized an elevator company and will build this spring.

Webster, S. D.—S. L. Potter will build an elevator as soon as the weather will permit.

Marshalltown, Iowa.—D. B. Smith will erect an elevator here with a capacity of 20,000 bushels.

Red Wing, Minn.—S. B. Foot & Co. will soon begin to build a new factory. Oshkosh, Wis.—R. H. Cole is organizing a cereal company to build a mill here at a cost of \$100,000.

River Falls, Wis.—The Prairie Mill & Elevator company, of River Falls, with a capital of \$20,000, has been incorporated by Joseph M. Smith, F. E. Van Voorhis, E. Van Voorhis and R. N. Jensen.

Inkster, N. D.—Wm. Clark is looking for the location of a flour mill. With this in view he has visited Bowbells, Souris, Rugby and a number of other places.

Seattle, Wash.—Hardin & Bibb have plans drawn for a mill here, with a capacity of 1,200 barrels daily.

Rockwell City, Iowa.—The Rockwell City Can company has secured a site for its canning factory. The main building will be three stories high, brick, 40x50 feet. The boiler room will be brick 30x40 feet. The warehouse, two stories, brick, 60x125 feet. There will be also frame buildings, one two stories, 30x95 feet, and a husking shed, 40x150 feet.

Spicer, Minn.—S. C. Hillman has bought the lumber mill at Green Lake. He will move the material to this place and build a mill.

Devil's Lake, N. D.—The Northwestern Tow company has completed arrangements for a fiber mill here. J. T. Smith, general manager, has commenced buying flax straw.

LaCrosse, Wis.—The G. Hellman Brewing company will increase the capacity of the brewery to 175,000 barrels a year.

Hendricks, Minn.—H. M. Wallace, of Argyle, will build a grist mill here.

Red Wing, Minn.—Factory B, of the Red Wing Sewer Pipe company, which was burned, will be rebuilt and enlarged.

St. Cloud, Minn.—St. Cloud Iron Works has let a contract for a \$6,000 machine shop building.

Grafton, N. D.—The flour mills here are to undergo extensive alterations and improvements. A marine boiler is to replace the old one, new machinery intro-

duced and the capacity of the mill increased to 600 barrels.

Armington, Mont.—Patrick Hynes, of Belt, has secured the contract for a large stucco mill which he will build this summer.

Wahpeton, N. D.—The Heine Threshing Machine Attachment company, of which Maroy Lounsbury is the principal stockowner, will build a factory here this spring.

Waterloo, Iowa.—Waterloo Carriage company will soon let the contract for a new three-story building, 80x170 feet. It will be built of brick and used for manufacturing purposes.

Libby, Mont.—The Libby Mining company will build a two-stamp mill early this summer.

Missoula, Mont.—The Missoula brewery will erect bottling works near its plant this summer.

Pony, Mont.—Wm. Brennon is to build a sawmill here this summer.

Public Buildings.

Albert Lea, Minn.—Lots have been purchased on which to build the new city hall.

Public Improvements.

Jamestown, N. D.—Jamestown will put in a water tank and about 2,000 feet of main this summer to complete their system.

Milnor, N. D.—The town will probably put in a waterworks system this summer, to be supplied by an artesian well. A tank will be erected for storage. The system is to cost \$2,500.

Arcadia, Wis.—Arcadia will receive sealed bids up to March 20 for a waterworks system.

Sioux Falls, S. D.—This city will put in a municipal plant this summer and has selected as a permanent water board John W. Tuthill, W. A. Doolittle and C. A. Jewett.

Creameries.

Crookston, Minn.—Supt. Hovestad, at the suggestion of many of the farmers in this vicinity, called a meeting for the 8th, for the organization of a creamery company.

Grafton, N. D.—The Grafton Creamery association has been organized, with D. W. Driscoll, J. C. Stewart and F. O. Southard as officers. Building operations will commence at once.

Frederick, S. D.—A new creamery will be built here this summer, the required bonus having been raised.

Little Falls, Minn.—M. J. Lenihan, of Lakefield, is to build a large creamery here.

Wishek, N. D.—The Hackney-Boynton Land company will build a creamery here and establish skimming stations throughout Logan and McIntosh counties.

Birch Creek, Wis.—Michael Krik will build a creamery and cheese factory here this summer.

Danvers, Minn.—A farmers' co-operative creamery company has been organized here and will build within the next sixty days.

Raymond, Minn.—A new creamery company has been organized here with Alfred Johnson, J. S. Slinn and others as incorporators. They will build as soon as the season will permit.

Strand, S. D.—A creamery company has been organized here by John Armstrong. W. H. Jones is president.

Hotels and Hospitals.

Cedar Rapids, Iowa.—St. Luke's Hospital is to be entirely rebuilt and remodeled.

Marshalltown, Iowa.—A large hotel will be built here to take the place of the Tremont hotel, recently burned.

Muscatine, Iowa.—The Hershey hotel will be completed about the middle of April.

Bluffton, Minn.—The village is to have a new hotel, built by Mr. James.

Stuart, Mont.—Contract has been let for a hotel at Gregson Springs, 85x115 ft., three stories high.

De Smet, S. D.—Geo. Sturgeon will erect a two-story addition to the Kingsbury House, 18x45 feet.

Wild Rose, Wis.—T. S. Roberts will build a new hotel here this spring.

Sioux City, Iowa.—Plans have been drawn for a new \$15,000 hotel, to be built here this spring.

Billings, Mont.—A hotel is to be erected this spring.

Kenosha, Wis.—The Fred Miller Brewing company, of Milwaukee, will erect a large hotel here as soon as the weather will permit.

Strawberry Point, Iowa.—A company has been formed here to build a new hotel. H. J. Wilson, of Hopkinton, has been offered the lease.

Morris, Minn.—W. A. Jones, commissioner of Indian affairs, Washington, D. C., has advertised for bids for a brick hospital with plumbing and electric light for this town.

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Steel and Terra Cotta Construction Tested.

The Chicago Tribune says: The merits of steel and terra cotta fireproof construction were in evidence night before last. The fire in the Old Colony building with its seventeen stories, did damage to the amount of only \$5,000. Had a fire broken out under similar circumstances in one of the ordinary buildings only four or five stories in height, in the business district, the probabilities are that building would have been gutted. Complaint is made in Chicago of the high insurance rates, which the insurance companies say are not yet high enough to enable them to make any money. The most effective method of pulling down insurance rates is to keep on with the work of substituting lofty steel construction buildings for old-fashioned inflammable buildings.

These steel and terra cotta structures are not affected by outside fires and are only slightly damaged by inside fires when they happen. As the number of

these structures in the business district increases the officers of the fire department will feel less solicitude about the safety of that part of the city, and will be less anxious to place more engines there. If there were many more fireproof buildings in Chicago Chief Musham would not be so urgent in his demands for an increased appropriation for his department.

As one would expect of a newspaper combining the facilities of The Chicago Record and The Chicago Times-Herald, The Chicago Record-Herald covers the markets and financial and commercial intelligence generally on a scale of exceptional fullness, covering two entire pages of each issue. The quotations on live stock, grain and provisions, stocks and bonds, and, in fact, every commercial and financial market in which the people of the northwest are interested, are thoroughly complete and satisfactory. Examine the market page of any issue and see for yourself.

Live Stock Markets.

Hogs.

South St. Paul, March 12.—Receipts at prominent market the first three days this week, were quite liberal and total about 193,500, against 163,600 for the first three days last week and 175,300 for the corresponding three days last year. The supply received at these same big markets last week totaled 330,700, against 371,000 for the week before, 441,500 for the corresponding week a month ago, 291,600 for the corresponding week a year ago and 308,800 for the corresponding week two years ago.

Local receipts totaled about 6,900 during the first three days this week, against 5,837 for the first three days last week and 6,364 for the same period last year. Last week's receipts here totaled 10,808, against 12,585 for the week before, 17,184 for the same week a month ago, 8,760 for the same week a year ago and 9,936 for the same week two years ago.

Conditions of the market ruled very irregular, although the general tendency has been a little toward higher prices and with the close of Wednesday's trade prices are about 20c higher than the close a week ago, 15 to 20c above a month ago and 55 to 60c above a year ago.

Cattle.

Receipts of cattle at the six leading markets during the first three days this week totaled about 82,500, against 80,100 for the first three days last week and 848,000 for the corresponding period last year. The number received at these same markets last week totaled 107,300, against 127,500 for the week before, 130,100 for the corresponding week a month ago, 107,600 for the corresponding week a year ago and 106,400 for the corresponding week two years ago.

The supply here during the first three days this week totaled about 3,600, against 3,244 for the first three days last week and 1,081 for the corresponding week last year. Last week's local supply totaled 4,137, against 4,855 for the week before, 3,252 for the same week a year ago and 2,102 for the same week two years ago.

There was a general good tone to the fat cattle trade at all markets with strictly finished heaves in very strong demand at strong prices. Cannery ruled rather dull at barely steady prices. There was a very good demand from all sources for the better quality, feeding steers, weighing 700 pounds or better at prices 10 to 20c above a week ago. Tailings still moved very slow.

Sheep.

Sheep receipts during the first three days this week, at the six big markets, totaled about 96,000, against 81,700 for the first three days last week and 83,900 for the corresponding period last year. The supply at these same markets last week totaled 116,100, against 117,900 for the week before, 117,600 for the corresponding week a month ago, 119,800 for the corresponding week a year ago and 126,600 for the corresponding week two years ago.

About 3,500 were received here during the first three days this week, against 9,777 for the first three days last week and 221 for the same period last year. The run here last week totaled 17,937, against 11,111 for the week before, 3,332 for the same week a year ago and 1,471 for the same week two years ago.

The inquiry for choice fat sheep and lambs was very strong at prices strong with last week's close.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, March 13, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	30,752	26,150	.....	4,602
Calves	4,940	5,511	571	.....
Hogs	148,572	124,067	.....	24,505
Sheep	128,527	59,687	.....	68,840
Horses	246	400	154	.....
Cars	3,603	2,884	.....	719

The following table shows the receipts at South St. Paul for the month of March, up to and including Wednesday, March 13, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	5,798	2,727	.....	3,071
Calves	1,285	938	.....	347
Hogs	17,910	14,187	.....	3,723
Sheep	21,412	3,720	.....	17,692
Horses	89	1	.....	88
Cars	532	311	.....	221

Receipts at South St. Paul for the week ending Wednesday, March 12, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Mar. 6	516	1,281	3,530	20	48
Friday, Mar. 7	240	1,791	3,470	.....	44
Saturday, Mar. 8	137	1,839	1,160	.....	32
Monday, Mar. 10	1,022	2,030	3,258	.....	70
Tuesday, Mar. 11	1,752	3,340	215	6	95
Wednesday, Mar. 12	765	1,500	12	.....	42
Totals	4,432	11,841	11,645	26	331

Receipts at South St. Paul for the week ending Wednesday, March 13, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Mar. 7	278	766	576	1	22
Friday, Mar. 8	165	1,938	196	.....	31
Saturday, Mar. 9	276	1,598	6	.....	27
Monday, Mar. 11	130	1,184	.....	.....	20
Tuesday, Mar. 12	1,478	3,256	207	2	85
Wednesday, Mar. 13	473	1,924	14	.....	37
Totals	2,800	10,666	999	3	222

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.65@6.15	\$5.60@6.00
Friday	5.95@6.25	5.70@6.10
Saturday	5.90@6.20	5.75@6.15
Monday	5.60@6.20	5.85@6.30
Tuesday	5.60@6.20	5.75@6.20
Wednesday	5.90@6.30	5.60@6.05

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.75@5.95	\$5.70@5.85
Friday	5.95@6.05	5.80@5.95
Saturday	5.90@6.05	5.85@6.00
Monday	5.85@5.90	6.00@6.15
Tuesday	5.85@6.10	5.90@6.05
Wednesday	5.95@6.15	5.80@5.95

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady to 5c lower.	Flat 10c lower.
Friday	Mostly 10c higher.	About 10c higher.
Saturday	About 5c lower.	Mostly 10c higher.
Monday	Mostly 15c lower.	About 10c higher.
Tuesday	5 to 10c higher.	5 to 10c lower.
Wednesday	Big 5c higher.	Flat 10c lower.

Comparative Hog Receipts.

	Last Week	Same week Year Ago.	Same week 2 Years Ago.
Chicago	167,000	125,400	147,000
Kansas City	39,400	51,000	47,700
South Omaha	48,100	40,400	39,000
South St. Joseph	37,700	26,400	29,700
East St. Louis	27,700	39,600	35,500
South St. Paul	10,800	8,800	9,900
Totals	330,700	291,600	308,800
Three days current week.	193,500	175,300	192,200

Comparative Cattle Receipts.

	Last Week	Same week Year Ago.	Same week 2 Years Ago.
Chicago	50,700	46,800	46,300
Kansas City	21,500	27,900	29,200
South Omaha	13,800	12,300	9,600
South St. Joseph	4,900	4,800	6,100
East St. Louis	12,300	12,500	13,100
South St. Paul	4,100	3,300	2,100
Totals	107,800	107,600	106,400
Three days current week.	82,500	84,800	87,000

Comparative Sheep Receipts.

	Last Week	Same week Year Ago.	Same week 2 Years Ago.
Chicago	55,500	55,300	65,500
Kansas City	12,500	11,500	18,300
South Omaha	20,800	32,200	29,800
South St. Joseph	6,500	10,700	7,000
East St. Louis	2,900	6,800	4,500
South St. Paul	17,900	3,300	1,500
Totals	116,100	119,800	126,600
Three days current week	96,000	83,900	85,500

OMAHA LIVE STOCK RECEIPTS.

February receipts of live stock at the Union stock yards, South Omaha, with comparisons with last year, as reported by J. C. Sharp, secretary, were as follows:

Railroads—	—Cattle—		—Hogs—		—Sheep—	
	1902.	1901.	1902.	1901.	1902.	1901.
C., M. & St. P.	2,136	1,699	16,037	24,630	586	657
Wabash	511	517	2,634	2,070	.....	482
Mo. Pac.	1,727	1,093	4,006	4,077	1,033	.....
Union Pacific	9,877	8,220	36,295	25,493	26,826	37,327
C. & N.-W.	4,824	2,683	23,133	14,748	3,294	2,653
F. E. & M. V.	10,015	10,926	51,018	34,474	14,674	5,635
C., St. P. M. & O.	8,491	8,578	19,285	10,878	2,065	1,986
B. & M.	13,374	8,433	39,018	29,953	11,432	26,323
C., B. & Q.	3,078	2,163	13,607	20,838	1,040	998
K. C., St. J. & C. B.	174	616	291	219	262	147
C. R. I. & P. (East)	2,690	2,222	24,774	23,032	3,651	743
C. R. I. & P. (West)	1,092	763	3,966	1,442	5,770	419
Illinois Central	2,033	1,631	5,792	3,544	318	.....
Driven In	1,386	2,079	3,985	3,171	621	2,814
Grand Total	61,408	51,673	243,941	198,571	71,572	80,184
Jan. 1 to Feb. 28.	135,316	107,129	474,320	402,048	126,447	144,466

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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.

A WORD TO THE FARMERS.

In his market letter of March 12, Geo. Duvigneaud, of the H. Poehler Company, Minneapolis, throws out a word of warning to the farmers of the northwest. Indications, he believes, point toward a greatly increased acreage of corn, oats and barley. Not only is this true of the northwest, but, Mr. Duvigneaud believes, of the country and of Europe also. In this he sees a danger of loss to the farmers. "Corn and oats in the United States have never failed two years in succession," he writes. "On the basis of present promise of increase in acreage, the corn and oats crops of this country the coming season promise to be record breakers." Of course this means low prices next fall and winter, and a material loss to the farmers. As a business proposition, Mr. Duvigneaud believes that the farmers should not decrease their wheat acreage and correspondingly increase their acreage of corn and oats and barley.

AMERICAN MILLERS AND CANADIAN WHEAT.

The following, suggested by a recent article in this department, has been received from Fargo, N. D.:

Farmers are averse to admitting Canadian wheat. It is asserted that that crop would be so much additional weight added to the market in the fall, on the principle that heavy receipts weaken prices. Canadian wheat in bond merely figures as a factor in the visible.

Undoubtedly it will be a hard matter to convince the American farmer that the removing of the duty on Canadian wheat will not lower the average price of wheat in this country.

The farmers of the northwest can see a menace to prices in the large crop movement just to the north, because that is something near at hand and certain. Several millions of bushels of wheat moving down to the terminal elevators of Duluth and Minneapolis, this the farmers can understand. The larger the wheat movement, the lower the prices, they reason. But this same great volume of wheat from the Canadian northwest moving down the lakes and on to Liverpool and other British ports, having no immediate market influence in this country—this is out of sight, and therefore out of mind.

There are probably few outside the milling and grain trades who realize the full effect that the Canadian wheat crop of 1901 has had on prices in this country. Many in the trade believe that had the wheat which has been exported come here free of duty, prices would have averaged no lower since Sept. 1 than they have under existing conditions, and that the milling business would be much better than it now is. By hitting the price at the other end, the Liverpool end, and reacting to the most remote station and country elevator of North Dakota, the effect comes by such a roundabout way that many may be deceived into believing, or at least hoping, that the effect is but slight. But that Manitoba wheat has had and is still having a depressing effect in this country, via Liverpool, is very apparent. British millers have bought it cheaper than they could the mixture which leaves Buffalo elevators as No. 1 northern; they have ground it into a good quality of flour with which they have supplied the bakers at lower prices than American millers could lay down flour in Great Britain. It may safely be said that the British millers have made a better quality of flour on the 1901 wheat crop than ever before, owing to an unlimited amount of Manitoba wheat.

Spring wheat millers grind a better quality of wheat than is exported from this country. They have built up an export trade on their flour that, prices being equal, they can hold, for the British bakers prefer their flour to that from other wheat. This year the British millers have had advantages never before enjoyed, owing to the cheap Manitoba wheat, and they have therefore been very aggressive competitors. By

virtue of the duty on Canadian wheat, they are now enjoying the trade which belongs to the American millers.

Northwestern millers have found that it will be about as difficult to get a concession from the treasury department to profitably grind Canadian wheat in bond as it will be to have the tariff removed. Grinding it in bond would be but a partial relief at best: removing the duty is the only real remedy. Sooner or later this must be done. It is not merely desirable but a necessity. The American millers may as well make up their mind to this, and begin the work at once, for there is a campaign of education before them.

FARMERS WOULD BE COMMISSION MERCHANTS.

At a meeting of the Northwestern Independent Farmers' Elevator Association in St. Paul, recently, the question of forming co-operative commission companies, whose purpose it would be to buy and sell the farmers' grain, was discussed. These companies, it was urged, would purchase seats on the exchanges of New York, Chicago, Minneapolis and Duluth. One of the elevator owners connected with the project says that if the plans can be carried out the farmer will, through the aid of one of these co-operative companies, be able to place his grain on the market and command exactly the same price that the middleman gets for it.

This is another beautiful theory where a happy conclusion is arrived at by a bound over unconsidered obstacles. One can do this in theory; but in every day business life, obstacles must be overcome by business methods and not by dreams of promoters. The grain commission business is a business in reality. It is a development from a crude system of selling, years ago, when profits were large, to an almost scientific exactness in the matter of judging quality of grain, and a splitting of fractions of cents in demanding prices. Men are trained in it and become expert, for they deal with men equally expert; it requires business training combined with acumen to succeed. It is not a business for farmers, any more than farming is a business for men trained in other branches of industry.

This is an age of specialists. A successful miller, elevator manager, commission merchant or farmer, is successful because he has some quality which particularly fits him for his occupation. There are accidental successes, to be sure, in business as in farming. North Dakota flax farming last year and Minnesota potato farming are examples of the latter. But taking it year after year, the successful farmer or business man is so by reason of his adaptability to his line of work. It does not follow, as any thinking man can see, that because there are thousands of successful farmers, that farming is easy. Nor does it follow that because commission men are apparently doing a profitable business in selling grain, that others, without the same training and adaptability to that particular work, can make a success of it. While they were learning the business the stockholders of the co-operative commission companies would probably be assessed too frequently to make business life a charm to the venturesome farmers.

MILLING CANADIAN WHEAT IN BOND.

When the question of milling Canadian wheat in bond in Minneapolis arose, it was at first deemed impracticable, owing to the restrictions placed upon such a transaction. One of the hardest problems to solve was the disposition of the offal, as every part of the wheat must be exported, according to the provisions of the law. At the present time, for instance, millfeed is from \$2 to \$2.50 per ton below an export basis, which is a serious handicap. However, at least one Minneapolis milling company, the Washburn-Crosby company, has decided to try the experiment of milling in bond some of the fine Manitoba wheat which is now going to waste—or for export, which is the same thing. The Washburn-Crosby company has made application to the treasury department for permission to establish a "bonded manufacturing warehouse;" and as soon as this is obtained, the company will set aside mill E for the purpose of grinding Cana-

dian wheat. This mill has a capacity of 2,600 barrels per day.

An officer of the company said to THE COMMERCIAL WEST that they wish to be in a position to take advantage of conditions when they may be particularly favorable, such as relatively very low prices of wheat in Canada; a decline in millfeed here without a corresponding decline abroad, which occasionally occurs; favorable ocean freight rates, etc. When a happy combination of conditions obtains, the company believes that Canadian wheat can be profitably milled here. However, they regard it as an experiment; and it is an interesting one to the trade generally.

Whether the experiment proves directly profitable or not, the final result promises something of great value to the milling and grain trades. That is, the ultimate removal of the tariff on Canadian wheat. Agitation and a practical demonstration of the importance of the milling trade of having that wheat come this way will eventually bring about the desired end.

MILLERS AND TRAFFIC MANAGERS IN CHICAGO.

There is to be a meeting in Chicago today, Thursday, of representatives of Minneapolis mills and traffic managers of western roads and of roads east of Chicago. Its purpose is the discussion of flour versus wheat rates. This meeting is the result of the one held in Minneapolis two weeks ago, and was arranged to give the mills a hearing before the trunk line traffic managers. It is an encouraging sign that the traffic managers are willing to be convinced that the millers' claim—that flour for export should be given practically the same rate given wheat—is a just one.

MINNEAPOLIS AND THE NORTHWEST.

Cash Wheat.

COMMERCIAL WEST Office, Minneapolis, March 13.—Cash wheat has gained in strength steadily the last week. The feature of the market this week is the heavy purchases by the mills from the terminal elevators. All the mills were good buyers on Monday and Tuesday, and the total amount purchased is reported as being 1,000,000 bushels, though it was probably in excess of that. The manager of one of the milling companies said to THE COMMERCIAL WEST that he would have bought 1,000,000 bushels more if he could have got it. The elevator companies are holding for a heavier premium, which, from present indications, they will probably get.

Country elevator stocks are lighter than a year ago, on a short crop, and less than half of two years ago. Moreover, they are declining, owing to light receipts. The manager of a line elevator company having 150 houses in Minnesota and the two Dakotas, said to THE COMMERCIAL WEST today that they were receiving a total of scarcely 15,000 bushels of wheat daily. This would average but 100 bushels to the house, or two to three wagon loads. Receipts can hardly be expected to increase until after seeding, for, if the present spring-like weather continues, farm work will begin in many localities next week. Seeding is in progress this week in different parts of Minnesota. This is the earliest, it is said, in the last fifteen years. The weather has been dry and mild, with sufficient wind to dry out the ground rapidly. Should rains or snow follow this fine weather, which is probable, the roads will be poor and not permit of heavy hauling of grain.

Number one northern is selling at 1c over May. No. 2 northern at 1/4@1/2c under May, and No. 3 at 1 1/2@2c under May.

Elevator stocks are expected to decrease 1,000,000 bushels this week. Last week they decreased 464,400 bushels, to 15,502,000, as compared with 16,969,500 a year ago. Duluth stocks are 12,975,000, against 7,721,000 a year ago. Minneapolis receipts last week amounted to 915,000 bushels. Daily receipts are only about half of what they were a year ago.

FLOUR AND MILLING.

Dull and Uneventful Situation—Mills Running Heavier—Millers Heavy Buyers of Wheat From Terminal Elevators.

Conditions have changed so little during the last six weeks that a review of the situation for one week might almost answer for any other week. About the only difference now is the somewhat heavier running of the mills. One of the three large companies has started up one mill that was down, and now is operating everything. One of the others is running at three-fourths to four-fifths capacity, and the third at around three-fourths. This will result in about four-fifths of a full output this week, or close to 325,000 barrels.

Last week it was 300,000 barrels. The decline in wheat this week has of course checked business, which was quiet enough before. The selling part of the trade is therefore in a waiting condition for the present. The heavier running does not indicate an active immediate business. The mills have bought large quantities of wheat from the terminal elevators this week; reports place the amount at 1,000,000 bushels, but the exact figures have not been given out. However, one of the managers said to THE COMMERCIAL WEST that he would have bought 1,000,000 bushels more if he could have got it, as receipts are not sufficient for requirements. Flour quotations follow:

FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENT.

	Per bbl.
Patent, wood	\$3.60@3.75
First clear, wood	2.40@2.55
First clear, 140 lb. jute	2.20@2.35
Second clear, 140 lb. jute	2.00@....
Red-dog, 140 lb. jute, ton	16.25@16.50

MILLFEED.

Mixed Cars in Active Demand—Market on a Legitimate Working Basis—Minneapolis \$2.00 to \$2.50 Above Export Basis—Mill Sells Bran for New Orleans.

The strongest feature of the feed market is the demand for mixed cars from Wisconsin and Illinois,—cars made up of bran, middlings, oil meal, etc. Orders for oil meal are small, ranging from two to three tons to the car, but their appears to be considerable going out in this way. The mills are not offering much stuff, and some of them are selling bran for immediate shipment only as ordered with part cars of flour. All the brokers are selling something, and most of the orders are for quick shipment; very quick, in fact. As one broker put it, buyers want the stuff fifteen minutes after they order it. The inference is, of course, that dealers' stocks are low. The strongest demand is for flour middlings. One of the milling companies reports a demand that takes all its output. There is also a fair demand for bulk bran. The market seems to be on a legitimate working basis, without any present indications of an advance.

A healthy sign is noticed in a sale made on Wednesday by one of the mills, of 100 tons of bran to New Orleans. Last fall this company sold considerable stuff in that market, but this is the first order since fall. This is regarded in the same light as an export sale, as it takes the stuff off the market and out of the way. The Minneapolis market is from \$2 to \$2.50 above an export basis, depending on rates that might be secured.

Country mills are selling more stuff to farmers and home dealers, and some of the larger ones that have been shipping are now selling their entire output at home. The Minneapolis mills are running somewhat heavier this week than last. A little over three-fourths of the total capacity is now in operation. Minneapolis quotations follow:

QUOTATIONS OF MILLSTUFFS IN CAR LOTS, F. O. B. MINNEAPOLIS.

	Ton.
Bran, 200 lb. sacks	\$13.85@14.00
Bran, in bulk	13.35@13.50
Standard middlings, 200 lb. sacks	13.85@14.00
Flour middlings, 200 lb. sacks	18.00@....
Mixed feed, 200 lb. sacks	15.00@15.25
Red-dog, 140 lb. jute	16.10@16.50
Screenings, bulk	12.50@13.50
Millstuffs in 100 lb. sacks, 50c. per ton over above quotations.	
Red-dog in 100's 25c. over.	

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS.

	Ton.
Bran, 200 lb. sacks	\$19.25@19.50
Standard middlings, 200 lb. sacks	19.00@19.25
Flour middlings, 200 lb. sacks	21.25@21.50
Mixed Feed, 200 lb. sacks	20.50@....
Red-dog, 140 lb. jute	21.50@....
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red Dog in 100's 25c over.	

Flax.

There is considerable life to the flax market this week. A fair part—probably one-third—of the receipts apply on too arrive purchases, which leaves a small amount to be picked up daily. On Wednesday all the table stuff was cleaned up early, and at good prices. Receipts last week amounted to 44,700 bushels, and shipments to 37,400 bushels. Elevator stocks decreased 14,000 bushels, to 1,280,000, against 607,900 a year ago. A decrease is expected this week.

The remarkably mild and dry weather in the northwest promises an early spring, which, if fulfilled, will probably cause a smaller flax acreage than would be the case under normal conditions. Should the present weather continue, it will enable the farmers to sow wheat, and a large acreage may be expected. Should cold or wet weather interfere with early seeding, flax, which can be sown later than wheat, will have a correspondingly larger acreage. Wheat seeding has already begun in Minnesota, on a small scale.

Beerbohm says of foreign markets: "Last year at this time values were depressed by heavy arrivals of Argentine

seed, but towards the middle of March the market took a turn for the better and prices steadily advanced from that time, being assisted to some extent by the small shipments from India during the early part of the season. This year the early exports will in all probability be on a larger scale than last year, as the Bombay crop is expected to be an appreciably larger one than in 1901, and usually begins moving freely about a month before Calcutta. The continent as a rule takes by far the largest proportion of the Bombay exports, and a considerable quantity of this seed has already been bought for Amsterdam, Dunkirk, etc. Judging from present appearances distant seed will be seen selling at higher prices than near."

FLAX PRICES.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis Cash	1.69½	1.70½	1.71½	1.72	1.73½	1.73½
Year ago	1.53	1.55½	1.53	1.53	1.51	1.51
Chicago Cash	1.68	1.71	1.71	1.72	1.72	1.72
May	1.72	1.72	1.72	1.73	1.72½	1.73
Duluth Cash	1.69½	1.68	1.70½	1.71½	1.72½	1.73
May	1.72	1.71¾	1.73	1.74	1.75	1.75

Corn.

Choice yellow corn is scarce and in strong demand by local mills for granulated meal. Other grades are in fair demand—just about equal to the receipts. Last week the total receipts were but 44,800 bushels, and shipments 30,400. This week receipts are running from four to 13 cars daily. It is expected that they will fall off until after seeding. Elevator stocks are 101,600 bushels, against 363,800 a year ago. Quotations follow:

Daily closing prices of No. 3 corn during the week were:

	No. 3 Yel.	No. 3	Year ago.
Friday, Mar. 7	56 @7	55	36
Saturday, Mar. 8	56 @7	55	36½
Monday, Mar. 10	55 @6	54	36½
Tuesday, Mar. 11	55½ @6¼	54½	36½
Wednesday, Mar. 12	55½ @6½	54½	37¼
Thursday, Mar. 13	56 @7	55	37¼

Oats.

Shippers are practically out of the market. Feed mills are fair buyers of oats, but the market is quiet. Last week's receipts were 118,600 bushels, and shipments 30,000. Elevator stocks are 175,500, against 2,268,000 a year ago. The trade does not look for heavier receipts in the immediate future. Quotations follow:

Daily prices of No. 3 White Oats during the week were:

	Year ago.
Friday, Mar. 7	42 @3 26¼
Saturday, Mar. 8	42 @2½ 26¼
Monday, Mar. 10	42 @2½ 26¼
Tuesday, Mar. 11	42 @3 26¼
Wednesday, Mar. 12	42 @3 26¼
Thursday, Mar. 13	42 @3 26¼

Rye and Barley.

Rye movement has almost ceased. Receipts range from nothing to two cars daily, and go into local use. Elevator stocks are 44,500 bushels, against 14,900 last year.

The barley movement is about over, and will be exhausted, the trade believes, by the end of April. One firm is taking the bulk of the receipts, for eastern shipment on the opening of navigation. Local brewers are buying some, but are not actively in the market this week. Most of the receipts are dirty, containing foreign seeds. Such barley brings 53@57c, while choice sells at around 61c. Receipts last week amounted to 36,300 bushels. Elevator stocks are 71,200 bushels, against 27,500 a year ago.

Rye quotations follow:

Daily closing prices of rye during the week were:

	Year ago.
Friday, Mar. 7	55 48¾
Saturday, Mar. 8	55½ 48¾
Monday, Mar. 10	55 48¾
Tuesday, Mar. 11	55 48¾
Wednesday, Mar. 12	55 48¾
Thursday, Mar. 13	54¾ 48¾

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, Mar. 7	121	346	56	65
Saturday, Mar. 8	217	374	102	50
Monday, Mar. 10	321	538	124	37
Tuesday, Mar. 11	100	260	196	103
Wednesday, Mar. 12	250	317	26	10
Thursday, Mar. 13	269	254	122	2

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Mar. 7	6	16	6	1	6	1
Sat., Mar. 8	13	23	6	2	11	..
Mon., Mar. 10	13	32	10	0	10	7
Tues., Mar. 11	4	11	3	1	10	9
Wed., Mar. 12	20	24	9	1	17	4
Thurs., Mar. 13	14	11	4	2	10	11

Closing Wheat Prices.

MAY WHEAT.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	74¼	74½	74	73¾	73¾	73
Year ago	74¾	74¼	74¼	74	74¼	74¼
Chicago	77¼	77¼	77	76½	76½	75½
Year ago	75¼	75¾	75¾	75	75½	75¾
Duluth	76	76¼	75¾	75¼	75¾	74½
Kansas City	74¾	75	74¼	73¾	73¾	72¾
St. Louis	84½	84½	83½	82¼	82	81¾
New York	83¾	83¾	82¾	82¾	82¼	81¾

JULY WHEAT.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	75¾	75¾	75½	74¾	75	74¼
Year ago	75¼	75¾	75¼	75½	75½	75½
Chicago	77¾	78½	77¾	77	76¾	76
Duluth	76¾	77¼	76¾	76¼	76¾	75¾
Kansas City	74	74¾	74¾	73¾	73	72¾
St. Louis	77¼	77½	76¼	75¾	75¼	74½
New York	83¼	83¾	83¾	82½	82½	81¾

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 Hard	76¾	77½	76¾	76½	76½	75¾
No. 1 Nor.	74¾	75¾	74¾	74½	74½	73¾
No. 2 Nor.	73	73¾	73¾	73¾	73	72¼

DULUTH CASH WHEAT.

No. 1 Hard	77½	77¾	77½	76¾	76½	76½
No. 1 Nor.	74½	74¾	74¾	74¾	74½	73½
No. 2 Nor.	72	72¼	72	71¼	71¾	71
Manitoba	72¾	73	72½	72	72	71½

KANSAS CITY CASH WHEAT.

No. 2 Hard	72¾	74	74	73	73	73 @4
No. 2 Red	81¼	81	82	82	81	81¼

Liverpool Wheat Prices.

	Friday, Mar. 7	Saturday, Mar. 8	Monday, Mar. 10	Tuesday, Mar. 11	Wednesday, Mar. 12	Thursday, Mar. 13
	6s 1½d	6s 1½d	6s 1½d	6s 1½d	6s 1 d	6s ½d

Closing Corn and Oats Prices.

CHICAGO CORN.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
May	7	8	10	11	12	13
Year ago	.62	.62¼	.61¾	.62	.62¾	.677½
July	.61¾	.62	.61¾	.61¾	.62	.61¾
Cash No. 3	.59¾	.59¾	.59	.59	.59	.59¼

CHICAGO OATS.

May	.44½	.44½	.44½	.44¾	.45½	.45½
Year ago	.25	.24¾	.24¾	.24¾	.25	.25
July	.35¾	.35¾	.35¾	.35¾	.35¾	.35¾
Cash No. 2	.44¾	.44¾	.44¾	.44¾	.44¾	.45¾

ST. LOUIS CORN.

May	.62¼	.62¼	.617½	.615	.62	.615
July	.62¾	.62¾	.61¾	.61¾	.62	.61¾
Cash No. 2	.61	.61¾	.607½	.60¾	.61	.60¾

ST. LOUIS OATS.

July	.36	.35¾	.35½	.36	.36½	.35¾
No. 2 white	.46	.46	.46½	.47	.47	.47¼

KANSAS CITY CORN.

May	.62¼	.62¼	.62¼	.62¼	.62¼	.62¼
September	.587½	.59¾	.58¾	.58¾	.59½	.59
No. 2 white	.65	.65	.65¼	.64¼	.64¾	.64¾

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Receipts of grain at Minneapolis for the week ending on the dates given, with comparisons, were:

	March 8.	March 1.	Feb. 22.
Wheat, bu.	915,200	1,363,400	1,564,300
Corn, bu.	44,800	85,700	147,800
Oats, bu.	118,600	68,200	83,800
Barley, bu.	36,300	38,200	45,400
Rye, bu.	5,900	7,800	13,100
Flax, bu.	44,700	79,500	91,200

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending March 8.	Week ending March 1.	Year ago.
No. 1 hard	36,300	36,300	..
No. 1 Nor.	6,762,500	6,751,700	..
No. 2 Nor.	1,750,000	1,860,100	..
No. 3	191,000	214,000	..
Special bin	6,762,100	7,104,200	..
Total	15,502,000	15,966,400	16,969,500
Minneapolis decrease	464,400	..	..
Duluth stocks	12,975,000	12,349,000	7,721,000
Duluth decrease	626,000	..	..

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending March 8.	Week ending March 1.	Year ago.
Corn	101,600	88,800	363,800
Oats	175,500	172,100	2,208,000
Barley	71,200	77,000	27,500
Rye	44,500	44,500	14,900
Flax	1,128,000	1,142,600	607,900

COMMERCIAL WEST MARKET REVIEW.

The following market reviews have been prepared for THE COMMERCIAL WEST:

Logan & Bryan, Chicago, March 12: "We see nothing urgent in the situation in wheat at the moment, and no decided tendency to the course of prices. Both immediate and prospective supplies and demand are not far from normal. This applies as well to current prices. The disposition of farmers both in the spring wheat and winter wheat country seems to be to hold their wheat. This condition will probably continue at least until the outlook for the next crop is more assured. The past day or two would indicate that markets tributary to the Atlantic seaboard are again in line for export business, and that foreign demand is likely to increase. Decreasing stocks, therefore, seem probable. The situation in the Chicago market is about as usual at this season of the year. Scattered speculative traders own the wheat, and delivery day is yet so far off that anything like general immediate liquidation is not probable. The possibilities of still further unfavorable weather and the relative high price of coarse grains are the principal encouragements. We can only repeat that the situation as it appears to use it not urgent either way, and a scalping market for the immediate future seems to us likely.

Corn.

"In corn the statistical position is very strong. The Government estimate of less than 400 million bushels of reserves in farmers' hands, coupled with the fact that the movements of hogs, etc., indicate that the live stock in the country to be maintained and fitted for market, makes it seem a problem as to where the corn is to come from to supply our domestic necessities. Prices at interior points are almost uniformly higher than in Chicago. On the other hand, eastern and foreign demand are reduced to a minimum, waste is prohibited, and economies everywhere are rigidly enforced. Notwithstanding the high price prevailing, the selling pressure in this market is small and the general tone keeps strong.

Provisions.

"Provisions have for some time past been a disappointment to the bulls. Pork has lost nearly \$2.50 a barrel in price from the high point, and other products nearly equal in proportion. Those who have thought that the shortage in the corn crop would necessitate a short supply of hogs, have so far missed their guess. Receipts of hogs since November have been very large, and while the quality early in the season was poor and encouraged the belief that the movement would sooner or later cease, yet for the last month there has been a steady improvement in the quality of the arrivals and no diminution in the number received. Consumption is necessarily restricted somewhat by the price, and cash demand, on the whole, has been poor. In our judgment there is as yet no indication that the receipts of hogs will not continue fully equal to last year from this time on. The buying at the decline has been of a better character and some reaction in price has been brought about. So far as present and prospective supply of provisions are concerned, we have not been able, and are not yet able, to see any occasion for high prices."

Oats.

James P. Smith & Co., Chicago, March 12.—Most of our trading is in oats, which we make a specialty of handling. Present conditions in the consumption of oats are somewhat similar to that of money by the farmers in the west when times are hard. Money then was scarce and the farmers practised strict economy and discovered ways of getting along without using much of it, so it is now with the eastern consumers of oats; they have found sufficient and cheaper substitutes for oats and are economizing in such quantities as they are compelled to use, with the result that there has been no good demand for oats for two and a half months. With present prospects for an early spring they will have good grass in three weeks, which will help out still more.

"Our May oats are now in a congested condition, but at this writing we believe the large short interest will never be compelled to buy in their oats at higher prices, but the small shorts who are easily scared will put the market up enough to let the holders of the large local lines unload at a big profit.

"With present weather conditions there is a prospect of the new crop getting in before the middle of April, and with the present good rains it certainly could not start under more favorable circumstances. This means just one thing, that with reasonable weather up to the first of July there will be plenty of new oats here early in July, and we advise our friends to sell on all hard spots."

* * *

Weare Commission Company, Chicago, March 12.—"A careful investigation of the wheat situation at this writing gives little basis from a supply or demand standpoint for any material change in values, which, while above 75 cents, appear to us fairly to represent to quite a handsome degree the value of this cereal. Radical change in price level would necessarily depend on improved domestic and essentially foreign inquiry for American wheats, or something

more than theoretical damage reports coming to hand before we have had growing weather. Northwestern advices give the first promise of a firmer cash position for spring wheat, and a continuation would undoubtedly prove beneficial to price. The indifference of the reception of government farm reserve figures, while characteristic, does not appear to us to be essentially warranted. While not claiming any scarcity of supplies, we do not view them as burdensome. Any material decline would undoubtedly make our wheat attractive to the exporter; an advance would increase speculative activity, and as usual run it farther than warranted.

Coarse Grains.

"So far the financial ability of the farmer has been demonstrated in phenomenal light marketing of corn and oats, and from a mercantile standpoint these properties are materially out of line, with little promise of an adjustment at present writing. Speculative interests in corn are of a professional, day-to-day nature, and in oats a much published one-man-control condition exists, making it uncertain of any confident opinion as to the future action of either market, except that interests back of both are extremely strong and usually, speculatively successful. We believe, however, that radical advances in either cereal cannot intelligently be maintained."

* * *

W. R. Mumford Company, Chicago, March 12.—"Our investigation during the past few days shows that farmers' deliveries of all grains northwest, west and southwest, are exceedingly light, and that they are to continue so until after oat seeding at least. The heavy rains in the last forty-eight hours, and the warm weather, will put roads in such a bad condition that it will be almost impossible to bring grain forward into country stations, even if the farmers desired to do so. Wheat remains dull as far as the local trade is concerned, and the interior milling demand, but we have sold several round lots c. i. f. seaboard, for mixing and shipment to the continent, during the past few days.

Coarse Grains and Millfeed.

"There is also, we are glad to state, quite an improvement in the New England and extreme southeastern demand for coarse grain, especially corn. The east advise that stocks are being depleted in first hands and that they, too, look for an improvement very shortly, so that we feel friendly to coarse grains.

"Millfeeds continue extremely dull on the down-grade, on account of the free offerings from the northwest, and the flooding of the markets east, with consignments and early purchases, which are being forwarded rapidly, on old contracts. This has caused a glut in the market, and holders seem to be vying with one another, to see who can sell the cheapest."

* * *

Hulburd, Warren & Co., Chicago, March 12.—"Export business at the seaboard today was placed as high as 60 loads, and dispatches from thence indicate decided improvement in the feeling and the demand generally, with Manitoba wheats selling at a much smaller discount than recently. Following the rains, should we have some growing weather, the actual condition of the winter wheat crop should be more nearly determinable, and the course of prices will depend largely on what the facts turn out to be. It is perhaps unreasonable, however, to expect that spring has come to stay thus early; in fact, there is plenty of time yet for cold weather scares to develop.

"The break in corn induced overconfidence on the part of short sellers, and the subsequent rally was caused largely by their efforts to cover. The same thing was true in oats. The movement of these grains is bound to be very light for the next sixty days, and consequently it would be the natural thing to expect frequent rallies in price. At the present high values, however, consumption is largely curtailed, and we are inclined to favor short sales for July or September on these bulges."

* * *

C. E. French, of the Northern Grain company, Minneapolis, March 13: "The strong position in wheat which we called attention to last Thursday, developed in an advance of 2c and at one time gave promise of still higher prices, but the heavy rains in the southwest dampened the enthusiasm of the bulls and caused such a flood of selling orders that the market has suffered a loss of all that it gained, and occupies a less hopeful position. There were not buyers enough to sustain the May price either in this market or Chicago at the old low points, and the indications are now for a somewhat lower level, as the final outcome. It will do to buy on the breaks, but it is a sale on all advances.

"Since we called attention to the sale of May corn in Chicago at 62½c that market has reached that price seven times, and reacted for a cent or more per bushel, so that a sale of 10,000 bushels would show a profit of at least \$700, or if one had bought corn at the one-cent decline, a like amount could have been taken from the long side \$14,000 since the 5th of February—not a bad tip.

"At this writing corn occupies a stronger position than

wheat, but one is still justified in selling it at 62½c, limiting the loss to a cent, if new conditions should arrive. I would buy May corn around 61@61½c"

* * *

H. Poehler company, Minneapolis: "Judging from reports we are receiving from points covering the whole of the northwest, the farmers this spring will decrease their wheat acreage and increase heavily their acreage of corn, oats and barley. Flax will also show a good increase, but not as heavy as corn. In respect to decreasing acreage of wheat, and increasing acreage of corn, oats and barley, we are very much afraid that farmers will make a serious mistake, for the reason that corn and oats in the United States has never failed two years in succession; and judging from reports the tendency among farmers to greatly increase the acreage of corn, oats and barley, especially corn, is general in practically every state of the Union. In the east some localities that have not raised any corn for the last fifteen years, report that farmers will plant corn this year. On the basis of present promise of increase in acreage, the corn and oats crop of this country the coming season promises to be a record breaker."

Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, March 12.—The wheat market has possessed intrinsic strength this week, notwithstanding there has been a lack of any public interest in the market. Everyone in the trade has his eye on the southwest, which section the first part of week, sent reports of continued dry weather and increasing damage to the growing wheat crop, but which for the last several days has furnished news of rains, which have broken up the drought. Undoubtedly a longer continuation of the dry weather would have brought about a crop scare of considerable magnitude. The rains are deeply regretted on 'Change, as had they not come, the potential strength for a bull movement would have assumed a kinetic activity that would have made a very nice business for all our local commission houses. There is a great deal of underlying confidence in the general statistical position of wheat, and if it can only be proved to the satisfaction of shrewd traders that there has been great damage to winter wheat, and if weather conditions would only again become unfavorable, there would undoubtedly be a big boom, and an activity that would delight the local trade, and higher values that would please producers. There is a rather firm tone to the cables, and it is understood here that current receipts of wheat at Minneapolis are insufficient for the milling demand, and that millers have to withdraw from store.

In corn, also, there has been some intrinsic strength, due to good cables and light receipts. But speculatively there is not the optimistic feeling about corn that there is about wheat. In fact, some of the strongest local bulls on wheat say that corn is an exceedingly fine sale for a long pull. The provision market has been rather easy, but almost stagnant, the little done being mostly for local account.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, March 11.—Interest in grain circles centered this week in the probable outcome of the winter wheat crop. Up to today there was no rain of consequence in any of the states, but late reports indicated a heavy precipitation in Oklahoma, with good prospects for rain in Kansas and Missouri. Nebraska has had no complaint to make on the wheat crop conditions so far. All the past week reports have been numerous of serious damage to the crop in Texas, Oklahoma and southern Kansas. Twenty-five to 40 per cent damage was reported in a great many instances. The outlook will be materially changed by next week, however, if good rains come and give the plant a chance to make growth. The uncertainty is sufficient to keep speculators from getting far from shore.

The movement of wheat increased a little this week, but Kansas is still marketing very little. Local mills absorb all of the offerings.

A decrease in corn receipts gave the cash handlers a chance to get a small premium this week. While futures have advanced only ½ to 1c, the cash prices went up 1@1½c. Elevator stocks will likely be materially reduced before April 1. The country demand continues fairly large.

Oats receipts dropped off considerably and prices advanced 1 to 2c, compared with only ½c advance for futures.

Cash prices at Kansas City for car lots on track here today were: Wheat, ½c lower; No. 2 hard, 73c; No. 3 72@72½; No. 2 red (soft), 82c; No. 3 red, 79@80c. Corn, 1@1½c higher; No. 2, 61½@62c; No. 3, 61@61½c; No. 2 white 65c; No. 3 white, 64c. Oats,

1@2c up; No. 2, 45½c; No. 3, 44½c; No. 2 white, 46½c; No. 3 white, 46c.

The receipts of grain here the past week in car lots were:

	Wheat.		Corn.		Oats.	
	1902.	1901.	1902.	1901.	1902.	1901.
Wednesday	24	87	95	41	16	8
Thursday	22	107	54	34	24	8
Friday	36	142	33	22	5	8
Saturday	24	140	79	22	20	8
Monday	18	230	34	61	4	12
Tuesday	66	77	46	24	14	4
Totals	190	783	341	204	83	48

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., March 12.—The past week has been only a fairly busy one on the local board of trade, although the jump of wheat on Monday caused a stir for a time. The decline which followed proved just the reverse, however, and business did not boom the same as has been the case for several weeks.

There is considerable interest being taken in the coming election of officers on the board. The principal fight is between Wallace M. Bell, one of the old guard, and Bert Ellesworth, for second vice-president. It promises to be a close contest, but a friendly one.

The cash grain market is quiet, owing to the light receipts at this point. Wheat is in good demand and prives have been steady. The millers are buying more freely now.

Barley receipts have dropped off very much of late, the market being almost bare of offerings. There is an active demand and it is improving, more of the local malsters being in the market now. This has resulted in higher prices, an advance of 1@3c being recorded the past week.

Corn is steady and strong with light receipts. Prices have held steady around 59c for No. 3.

Oats are firm and higher, No. 2 white having jumped from 44½@46½c. The local trade is taking hold freely, but the shippers are still a little shy.

Rye is scarce and strong, holding firm around 59c for No. 1. There is very little in the market.

The flour market is dull and millers say there is nothing doing in either export or domestic.

Grain quotations follow:

Range No. 1 and No. 2 Northern wheat:		No. 1 Rye.		No. 2 Rye.	
Mar. 5	76	59	58½		
Mar. 6	76	58½	58		
Mar. 7	76	58½@59	58		
Mar. 8	77	59	58½		
Mar. 10	77½	59	58½		
Mar. 11	76½	59½	59		
Mar. 12	76½	59	58½		

No. 2 Barley.		No. 3 Corn.		No. 2 White Oats.	
Mar. 5	62½	59	44	@44½	
Mar. 6	62½@63	58½@59	44	@44½	
Mar. 7	63 @63½	58½	45	@45½	
Mar. 8	63 @63½	59	45½		
Mar. 10	64	59½	45½		
Mar. 11	64	58½@59	46	@46½	
Mar. 12	64½	59	46	@46½	

Preparing for Canadian Wheat.

The Electric Steel Elevator company, Minneapolis, has made application for the bonding of two of its steel storage tanks, of 125,000 bushels capacity each, with a view to storing Canadian wheat. It is thought that it may be practicable to bring wheat here from central Assiniboia; and this elevator company is anticipating such a movement. No arrangements have as yet been entered into to get wheat for filling the two tanks.

The Van Dusen-Harrington company, Minneapolis: "The government report had little effect after the opening, the main interest being centered in the conflicting weather reports from the southwest. We consider the element of uncertainty regarding the outcome of the growing winter wheat crop in favor of the longs for the next few weeks, as any damage news quickly makes itself felt in the market."

VAN NESS & WILSON,
GRAIN AND PROVISIONS,

609-610 Rialto Building, CHICAGO.

SOLICIT YOUR ACCOUNT.

Members: CHICAGO BOARD OF TRADE. References: Corn Exchange National Bank.

Commercial West Crop Reports.

Osborne, Kan.—The wheat in Osborne county is alive, but not in as good condition as a year ago. The ground is dry and not in good condition to stand March winds. The acreage is much larger than last year. We need good soaking rains very much.

Jewell City, Kan.—The wheat prospect in this county and vicinity are fair at least—better than expected some months ago. The stand seems to be good. In the fall and winter it was feared that the want of moisture would seriously injure the plant, but it has proven not to have done so. There is lack of moisture—about eight inches of snow is all the moisture so far. The fields are beginning to show green.

Fairview, Kan.—From what I have seen and can learn, the crop is in good condition now, but weather conditions for the next few weeks may change this materially.

Burlington, Kan.—The wheat has got through the winter in much better shape than was expected early in the season. It was covered with snow for nearly five weeks, and the reports from all directions in this county are that it is green and looks well. The snow, with the rain that we have had, have furnished plenty of moisture, and the ground as soon as it gets dry will be in fine condition for farming purposes.

Princeton, Kan., March 11.—The weather is warm, and the ground in excellent condition for spring work; in fact, it could not well be better. Tame grass and clover are starting better than we expected, considering the extremely dry fall and early winter. Wheat and rye are "greening up" finely, showing them to be in good healthy condition. Farmers are now plowing; they are in good spirits. While everything is abnormally high, farmers seem to have plenty of money, discounting their purchases and pay cash for what they buy.

Pratt, Kan., March 11.—Considerable damage to wheat in this section is reported, caused by dry and freezing weather. The extent of the damage cannot yet be determined. It remains dry.

Ellinwood, Kan., March 11.—Wheat in nearly all parts of the county has been hurt by the cold weather that came while there was no snow on the ground. Most damage was done through the cold spell of December. Wheat looks as if it had rotted off close to the roots. It is too early yet to give any estimate of the crop damage; it will be two or three weeks before we can tell anything about it. Heavy winds and dry weather prevail. No farm work done yet.

The Government Report.

The report of the agricultural department, issued Monday afternoon, was as follows:

Until the publication of the census figures of acreage, based on the farm-to-farm canvass, admit of the making of any necessary adjustments in the acreage figures of this department, no quantitative estimate of the amount of grain remaining in the hands of farmers on March 1 will be made by the statistician.

Reports received from the department's correspondents, however, indicate that about 23 per cent of last year's wheat crop is still in farmers' hands, as compared with 24.5 per cent (128,100,000 bushels) of the crop of 1900 on hand March 1, 1901, and 29 per cent (158,700,000 bushels) of the crop of 1899 on hand March 1, 1900.

The corn in farmers' hands is estimated at about 29 per cent of last year's crop, against 36.9 per cent (776,200,000 bushels) of the crop of 1900 on hand March 1, 1901, and 37.2 per cent (773,700,000 bushels) of the crop of 1899 on hand March 1, 1900.

Of oats there is reported to be about 30 per cent of last year's crop still in farmers' hands, as compared with 36.2 per cent (292,800,000 bushels) of the crop of 1900 on hand March 1, 1901, and 36.5 per cent (292,800,000 bushels) of the crop of 1899 on hand March 1, 1900.

While, as stated above, and more fully explained in connection with other official reports, no definite quantitative estimates of grain production in 1901 will be made public at present, the reports received by the department make it manifest that the wheat crop of that year was one of the largest ever grown; that the corn crop was the smallest, with one

exception, in twenty years, and that the oat crop was also much below the average.

This conspicuous departure from the ordinary relative production of the three principal grains appears to have been followed by the use of wheat as food for animals more extensive, geographically, if not in actual volume, than has ever before occurred.

The London Flour Market.

Beerbohm's Corn Trade List, London, Feb. 28.—There has been again a very dull trade in flour this week at the chief centers, and prices generally have lost 3d to 6d per sack, without, however, improving the demand. The London trade has been rather depressed by a big arrival last week of 110,000 sacks, and although less than half this quantity is due to arrive in the next two or three weeks, the sale of the American article remains slow and difficult, notwithstanding its relatively low price. The best spring patents, such as Duluth Imperial, Pillsbury's Best and Morrison's Superlative, were obtainable at 22s 6d to 22s 9d ex-store on Wednesday; prices at which it would be impossible to manufacture the article at present values of wheat, which are 31s 6d per 496-lb. landed for No. 1 northern Duluth, and 32s for No. 1 northern Manitoba. Second patents, such as Grant's Gold, offer at 21s 6d ex-store and first clear at 18s. Compared with these prices, town-made flour is relatively dear, 21s 6d ex-mill being the lowest price of households, and 24s 6d for whites. English country flour has also rather given way, country roller whites being now quoted at 20s to 21s delivered on rail here, under 20s being in some cases accepted. French flour is still very difficult to sell in London, but with the large stocks in the chief centers in France, and the decline of about 1s per sack during the past week, it would not be surprising if business in this direction were to become more active. Liverpool on Tuesday reported a very dull trade and rather lower prices. Minnesota patents are quoted at 23s to 24s, and city-made at 23s 6d to 28s. In Glasgow on Wednesday business was also dull and the turn of prices in favor of buyers.

Prices in London compare with the past two years as follows:

	1902.	1901.	1900.
Top price	28s	30s	28s
Town patents	25s	27s	24s 9d
Town households	22s	24s	21s 9d
Best American spring patents landed	22s 9d	25s 3d	23s

Minneapolis Local.

R. S. Stephens, who has represented Chas. H. F. Smith, of St. Paul, on the Minneapolis Chamber of Commerce, recently arranged to act as the representative of Logan & Bryan, of Chicago. Mr. Smith gave up his private wire and office in Minneapolis, and the wire, with an office in the Chamber has been taken by Logan & Bryan. Mr. Stephens, although a young man, has for years been in the trade, and has a high standing with his business associates.

H. Poehler company, Minneapolis: "Now that the government report is out of the way, the market will be almost wholly controlled by crop and weather conditions. There will be two sides to the market for quite a while yet, but should nothing sensational develop as to crop conditions by May 1, we would not be surprised to see May wheat liquidate at a few cents lower than now prevail. Nothing at present indicates wild markets in the near future. We advise buying on fair to good declines and selling on like advances."

T. P. BAXTER, Pres't. F. A. ROENNIGKE, Secretary.
JAMES PARROTT, V. Pres't. TRAVE ELMORE, Treasurer.

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MINNEAPOLIS, MINNESOTA.

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 week ending February 27, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	441,893		34,046
London	213,509	25,714	66,616
Bristol	15,985		
Glasgow	46,000	42,992	18,700
Leith			
Hull	106,705		245
Newcastle			
Manchester	94,000		14,000
Belfast			257
Dublin	16,000		57
Other United Kingdom			358
United Kingdom, orders	861,574		
Antwerp	131,985		1,346
Holland		85,714	16,500
France		16,602	
Germany	241,541	76,078	5,553
Portugal, Italy and Spain			
Scandinavia	24,000		3,774
Asia		19,869	
Africa	16,575	3,600	19,000
West Indies		46,369	17,866
All others	169,614	603	10,481
Totals, bushels	2,379,381	297,672	229,068

Season—July 1, 1901, to February 27, 1902:

To—	Wheat.	Corn.	Flour.
Liverpool	20,336,503	5,476,437	1,339,190
London	9,228,681	2,005,621	2,085,111
Bristol	3,920,340	59,999	434,181
Glasgow	2,636,428	1,422,841	1,073,729
Leith	2,358,635	17,147	297,477
Hull	3,751,752	139,314	42,211
Newcastle	810,335	244,605	21,396
Manchester	2,616,406	287,367	64,854
Belfast	55,000	276,455	412,870
Dublin	799,080	136,656	294,714
Other United Kingdom	1,455,941	53,564	99,784
United Kingdom, orders	24,933,988		88,950
Antwerp	14,374,762	947,651	33,524
Holland	13,695,418	2,520,517	903,307
France	3,286,778	242,655	6,453
Germany	14,738,399	4,582,123	424,206
Portugal, Italy and Spain	1,007,553	55,983	68,424
Scandinavia	3,559,933	1,697,770	301,946
Asia	37,580	49,532	1,480,846
Africa	359,808	69,803	232,779
West Indies	12,456	1,350,319	1,183,015
All others	4,660,528	885,455	828,608
Totals, bushels	128,636,304	22,501,814	11,717,075

Shipments to Hamburg and other German ports since January 1:

To—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.
Hamburg	1,300,216	274,799	44,082
Other German ports	334,679	64,639	7,967
Totals, all Germany	1,634,896	339,438	52,049

Wheat and Flour Exports.

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

Week ending—	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,632	6,860,288
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	6,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771
February 20	3,609,435	3,424,302	3,660,850	3,844,359
February 27	3,234,540	5,233,313	3,863,387	5,315,585
March 6	4,095,944	4,229,528	4,208,758	4,398,821

Indian Corn Exports in Bushels.

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	3,636,733
January 30	427,018	2,487,707	3,598,962	3,997,731
February 6	169,145	4,171,440	3,460,909	3,885,622
February 13	527,366	4,760,422	3,490,335	1,560,845
February 20	247,530	3,267,068	2,896,175	2,871,057
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,187,824	3,736,596

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.

\$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.

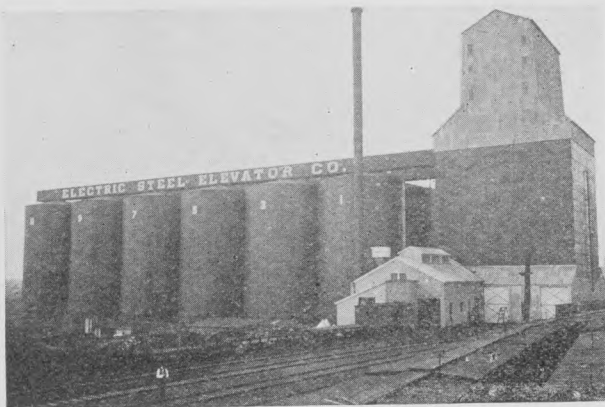
West bound tourist cars will leave Chicago Tuesdays and Fridays.



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The Electric Steel Elevator, Minneapolis.

The elevator of the Electric Steel Elevator Company, of Minneapolis, an illustration of which is given herewith, is one of the latest and most improved structures of this kind, both in plan and in material. It is fire proof in the full sense of the word, for there is nothing but steel, grain and a few belts in the entire structure. There is nothing in the plant



to encourage the generation of fire nor the continuation of fire that might be set with malice aforethought.

As is shown in the cut, the plant consists of a steel working house, with steel engine house separated from the main structure by a fire wall, and, connected with the working house by overhead and underground galleries only are two rows of six steel tanks each.

The working house is 84x92 feet, the height of the house 165 feet, exclusive of basement, and its capacity 220,000 bushels. It contains 22 bins and can receive 50,000 bushels of grain from cars in ten hours. It will load out about 70,000 bushels in the same time. The twelve tanks are each 50 feet in diameter and 80 feet high on the sides, with a six-foot slope to the roof. Each tank will hold 126,000 bushels. The

total capacity of the elevator is a little above 1,700,000 bushels.

There are no long drive ropes, belts or chains in the entire structure. A 250-horse power dynamo in the top of the working house handles all the machinery there, together with the elevator legs. At the farther end of each gallery is a 35-horse power dynamo that drives the grain belts that fill and empty the tanks. These four belts are 36 inches wide, and carry grain 340 feet. If the grain could be put upon one of these belts to its full carrying capacity, it would take 20,000 bushels an hour.

This elevator is equipped with an apparatus for testing the temperature of the grain in the great storage tanks—the only apparatus of its kind in existence. Through the center of each tank extending up to the top of the gallery is a gas pipe which at each ten feet is crossed by a T. Through this pipe runs a cable carrying insulated wires from each T, these to a larger cable that in the elevator office is distributed to 120 plugs of a switch board—each wire being attached to its proper plug. When the temperature of the grain in any tank is to be tested the rheostat is set successively on the eight plugs of the tank. A galvanometer which is read by means of a telescope and a mirror, indicates to a half degree the temperature of each of the ten stations. The following table will show readings of three tanks on Jan. 25, when the outside temperature was three degrees below zero:

Tanks	No. 3,	No. 8,	No. 11.
Top	22	-1	-2
20 ft.	23	23	0
30 ft.	16	24	0
40 ft.	20	24	18
50 ft.	20	26	26
60 ft.	18	24	23
70 ft.	21	22	17
Bottom	7	20	18

Tank No. 3 contains 124,000 bushels of flax, which was put in at varying outside temperatures. Its range is not satisfactory, and it will be drawn out and put into another tank, being cooled to a homogenous temperature in process of transfer. Tank No. 8 holds 104,000 bushels of wheat—the reading at the top showing that it is empty at the 10-foot station. Its temperature is satisfactory. Tank No. 11 has 60,000 bushels of wheat and is satisfactory. By this test, which is made in a few minutes and every day, the danger of heating of grain is entirely eliminated.

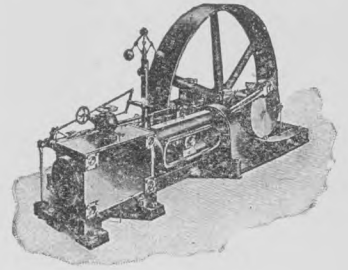
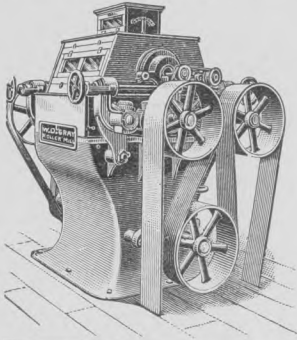
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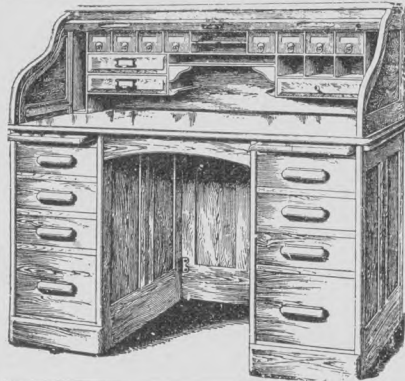
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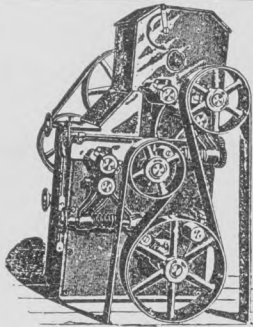
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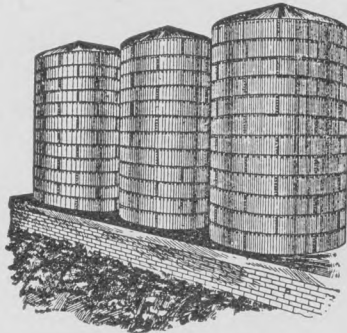
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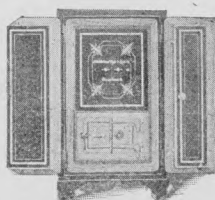
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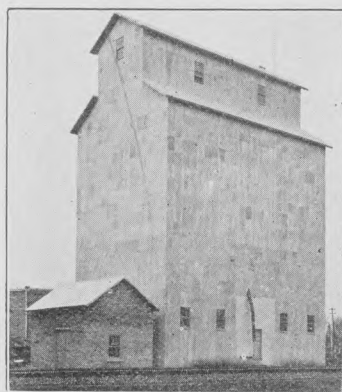


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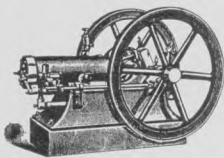
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