

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, MARCH 29, 1902.

No. 13.

OFFICERS,

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

The Rookery,

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

THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

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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,

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

THE National City Bank, OF NEW YORK.

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

DEPOSITS, \$ 160,365,930.

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NEW YORK STOCK EXCHANGE.
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CHICAGO BOARD OF TRADE.

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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, - - - - - 2,373,025.06
Foreign Exchange Bought and Sold.

CHAS. E. LEWIS & CO.

1, 2, 3, Chamber of Commerce, MINNEAPOLIS.

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STOCKS, BONDS,

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Stocks, Grain, Provisions

Members } New York Stock Exchange.
} Chicago Board of Trade.

PIONEER PRESS BUILDING,

ST. PAUL

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

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

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

DIRECTORS:

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

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

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

Our Prices Put us in a Class out of Competition.

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INVESTMENT BANKERS,

LARIMORE, NORTH DAKOTA.

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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 Practical Worth of a Good Electrical System for the Pro- tection of Banks is Made Plain in the Following:

From Journal of Commerce, New York, March 20th:

"Several years ago the *Treasury Department* astonished the world by publishing a treatise on *safe-breaking*. It has abundantly illustrated and described different methods of getting into safes. Whether it was of any practical value to burglars we are not aware, but it looked so much as if it would be a useful text-book for them that some of our readers supposed we were indulging in a joke when we described it, and some indignation at the Department was expressed by persons who knew that we were simply describing an ordinary public document open to everyone. The Department has just brought this treatise down to date by showing how easily *steel is rendered soft by thermite*, and how little resistance the best burglar-proof safes offer to the highly educated cracksmen, for thermite is already known to the masters of the profession of bank robbery. The chief mechanic and the lock expert of the Department have been conducting experiments with thermite and electricity, with the result of concluding that *there is no such thing as a burglar-proof safe*, and that the *best precaution is an electric signal*."

**We furnish a System of Automatic Double Electrical Protection
against Burglary that we Guarantee to be Efficient and Positive.**

Write for booklet and full information.

American Bank Protection Co.

MINNEAPOLIS, MINN.

F. E. KENASTON, President.

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

STATEMENT OF THE CONDITION
OF THE
COMMERCIAL NATIONAL BANK
OF CHICAGO

AT THE CLOSE OF BUSINESS
TUESDAY, FEBRUARY 25, 1902

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

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

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

Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.
Special facilities for handling the business of correspondent banks.

THE 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.

**THE NATIONAL BANK
OF THE REPUBLIC**
CHICAGO

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

CAPITAL
ONE MILLION DOLLARS

**Illinois Trust and
Savings Bank**



La Salle St. and Jackson Boulevard
CHICAGO

Capital and Surplus, \$9,000,000.00

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

TRUST DEPARTMENT

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

ILLINOIS TRUST SAFETY DEPOSIT CO.
SAFETY DEPOSIT VAULTS

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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(Established by Wm. T. Baker.)

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

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SEATTLE.

Financial agents for the

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& Smelting Co. Chelan,
Wash.

A Proposition of Merit

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

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

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NEW YORK
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LEASED AND OPERATED
LINES AND ON SEVERAL
CONNECTING LINES,
AGGREGATING OVER
6000 MILES OF TRACK.**

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STATE SPECIAL.**

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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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**Efficiently Serves
a Vast Territory**

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| ST. PAUL. | ST. LOUIS. |
| MINNEAPOLIS. | PEORIA. |
| HOT SPRINGS. | EVANSVILLE. |
| MEMPHIS. | NASHVILLE. |
| CINCINNATI. | ATLANTA. |
| LOUISVILLE. | JACKSONVILLE. |
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Weekly through service between Chicago and between Cincinnati

And the Pacific Coast.

Connections at these terminals for the **East, South, West, North.**

Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet-Library Cars—Sleeping Cars—Free Reclining Chair Cars.
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RAILWAY**

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STANDARD SLEEPING CARS.
RUNNING EVERY EVENING
BETWEEN
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Ask your home agent to send you by
"The Burlington."

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GREAT NORTHERN RY.
"Across America" to Asia.

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

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

CHICAGO AND ALTON

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

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

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BONDS
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 Representative.
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CHICAGO.

New York Office, 26 Pine Street.
STATE BANK OF SHELDON,
SHELDON, N. D.
 Negotiate Mortgages on Best Farms
 in Cass and Ramsey Counties.
 Loans run from \$400 to \$800 per 160 acres.
 Same farms selling for \$1,200 to \$2,500. Corres-
 pondence with investors is solicited.

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 Audits accounts of corporations, copartner-
 ships and individuals, reports upon financial
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 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
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OFFICERS AND DIRECTORS:
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 JOHN LEITH, V.-P. and Treas., Fellow of the American Association
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KNOX, N. D.
 NEGOTIATE MORTGAGES ON BEST FARMS IN
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 Loans run from \$400 to \$800 per 160 acres.
 Same farms selling for \$1,200 to \$2,500. Corres-
 pondence with investors is solicited.

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 Care and Management of
REAL ESTATE
John Townsend, Fire
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 Special Attention to Investments for
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 Offers conservative investments in Railroad, Municipal and
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 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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 James Timpson.....2d Vice-President
 Arthur Turnbull.....3d Vice-President
 Alexander Phillips, Manager Foreign Department.
 Clark Williams.....Treasurer
 William P. Elliott.....Secretary
 Richard M. Hurd.....Asst. Secretary
 Calvert Brewer.....Asst. Treasurer

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Boston-Queenstown-Liverpool
 By Splendid New Twin Screw Steamships.
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REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, February 25th, 1902.

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

Officers:

JAMES W. RAYMOND, President.
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.

Walter L. Badger

NEW YORK
LIFE BUILDING

Minneapolis, - Minn.

REAL ESTATE LOANS

MINNEAPOLIS PROPERTY bought and sold on commission or joint account.

Made on first-class improved security to net lender 5 to 7 per cent.

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Special attention given to the care of property and collection of rents.

Economical management guaranteed.

Correspondence solicited. Best of references furnished.

A Business Exchange.

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

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

Write or Call upon us.

ODLUM-KURTZMAN CO.

Phoenix Building, Minneapolis, Minn.

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

David C. Bell Investment Co., Minneapolis.

Established 1880. Incorporated 1889.
Mortgage Loans, Real Estate, Rentals, Fire Insurance. Special attention given to collection of mortgages, care and sale of property for non-residents. Refer to any Bank or mercantile house in Minneapolis.

Seattle Engraving Co.

We make PRINTERS' PLATES that Print

SAMPLES ON APPLICATION.

Seattle, Washington, . . . U. S. A.

FIRST NATIONAL BANK OF MINNEAPOLIS

United States
Depository

Capital, - - - \$1,000,000
Surplus, - - - 250,000
Deposits, - - - 9,000,000

JOHN MARTIN, President.

F. M. PRINCE, V-President.

C. T. JAFFRAY, Cashier.

D. MACKERCHAR, Ass't Cashier.

ERNEST C. BROWN, Ass't Cashier.

KENNETH CLARK, President.

C. H. BIGELOW, Vice-President.

GEO. H. PRINCE, Cashier.

H. W. PARKER, Asst. Cashier.

Merchants National Bank

OF SAINT PAUL

Capital... \$1,000,000
Surplus . . . 200,000

UNITED STATES DEPOSITORY

DIRECTORS:

Crawford Livingston
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

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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.

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BANKERS,
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DEAL IN
HIGH GRADE
INVESTMENT
SECURITIES.

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.

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of Minneapolis Property

By Sending Description Can Obtain **FREE**

a map of the city showing
location of their property.

THE FINANCE COMPANY OF MINNESOTA

620 TEMPLE COURT, MINNEAPOLIS

The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

HENRY D. BAKER, }
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Large Banks and Small Depositors.

It has been suggested that the tendency of banks to consolidate argues ill for the condition of the small depositor; that this man whose interests may have been well cared for in the smaller bank, will be neglected in the larger bank, and perhaps be forced to remove his account to some smaller concern more willing to spend time in picking up little profits.

While there have been examples of such sifting

of depositors in the course of consolidation of banks, the larger bank need not in self defense drop the small depositor. There is good theory and good example to substantiate this statement. There are large banks east and west that discourage the patronage of small depositors. There are others, equally profitable that take special pains to make the small man welcome. There is always among small men a percentage who will develop into greater business men. In the west especially, the greater part of the larger fortunes have grown from small beginnings and within a very few years. The chance of getting this percentage of growing men is counted by some banks worth the trouble of handling a considerable number of small accounts.

The bank of France is a good example of what profit may arise from handling small accounts. The London Statist says that of that bank's total discounts of \$2,450,000,000 in 1900, one-half represented transactions not exceeding \$20. Yet the Bank of France declares dividends of 15 per cent.

If large banks drop small depositors, there will always be a good field for small banks, because in their measure, small banks, small merchants and small manufacturers may be as sound financially as larger ones.

Dividends on Disease.

Last week saw the collapse in this city of a so-called investment institution designed to catch the small earnings of the ignorant and the avaricious. The "Tontine Savings Association," the last of its several aliases, forfeited by order of court its charter and articles of incorporation and its rights and privileges under its charter.

The plan of this concern was to issue contracts on payment of \$5 cash and sixty weekly installments of \$1.25 each, in return for which, when the contract matured in rotation of business, the holder would get a \$200 diamond or \$160 in cash. The exhibit of the company's doings showed that on a paid up capital of only \$2,750 the five directors of the company had received in 1901 \$89,000 dividends and \$25,000 in the same way in the first thirty-two days of 1902. During the life of the concern a total of over \$1,000,000 had been received of which \$400,000 went for salaries and expenses.

The company held that it could afford to fulfill its contracts because of the large percentage of lapses. But the exhibit before the court showed that its deficit had increased in a little more than three and a half years from \$23,520 to \$1,292,290.25. On its plan the deficit at the end of 50 years would more than equal the total wealth of the world.

This company did its business largely outside this city. In some sections quite a thrifty brokerage business was done in these contracts. It was held by many that the enterprise was on a sound basis, because the money of those who fell out by the way was sufficient to pay 200 per cent to those who endured to the end. The sequel, however, proves that no institution can flourish beyond its fellows simply because it is diseased at the vitals. To boast that a company pays extra large dividends because its sup-

porters lose faith in it after paying into its coffers and so refuse to send good money after bad, is to speak a paradox. The lapses of installment payers are a calculable factor in business; but the institution that lays its corner stone on lapses will itself lapse by the law of equivalents or by order of the court.

Ways and Means for an Assets Currency.

We publish elsewhere in this issue a very interesting letter from Mr. H. C. Vernon, head clerk of the Commercial National Bank of Chicago, and secretary of the Chicago Chapter of the American Institute of Bank Clerks, who gives us his "very humble opinion as a bank clerk" on the subject of "emergency" and "assets" currency. Mr. Vernon discusses the question, however, in a way that shows him practically acquainted with the business of banking and the underlying principles of sound finance. It would be well if many bank presidents, those who are obstinately and intolerantly opposing the assets currency idea, could see from experience at their own banks a light on the currency question as Mr. Vernon has seen it.

Mr. Vernon requests us to ask the views of our subscribers, or ourselves to editorially answer, whether the lack of elasticity in our currency system is responsible for the recurring periods of stringency and plethora of money in reserve cities, and would assets currency remedy it? It seems to us Mr. Vernon himself has given, in the affirmative, as clear and intelligent an answer to his own question, though only inferentially, as can well be given by us directly. He has described graphically the conditions in the money market that result from our artificial, unbusinesslike and clumsy financial system. He has shown that the money supply of the country at present makes no response whatever to the varying needs of business, except in an inverse or perverse way, that is, contracting as business expands, and expanding when business contracts.

Mr. Vernon thinks that congress could appoint a board of commissioners with power to regulate and permit banks to issue circulation, redeem notes, etc. The Fowler financial bill recently introduced in congress, provides for a board of this sort, to be composed of three members and known as the "Board of Control of Banking and Currency."

Any desirable plan of an assets currency should, however, be as free and natural as possible, the system to work with a minimum of direction or interference from a central authority. But examination of banks should be more frequent, more careful and thorough even than now. All the banks issuing circulation, and helping to guarantee the issues of other banks, should themselves desire this, since in case of inability of a bank to redeem its own notes, because of bad banking or unsound assets, the other banks in the note issuing system would have to make good the loss, at least until there could be a liquidation of the assets of the failed bank, and an assessment on the shareholders. As for branch banks, Mr. Vernon appears to be opposed to them, principally because they "would raise a storm of objections from the country banks."

Presuming that to be so, however, it should not

dismay or discourage those who believe in branch banks. THE COMMERCIAL WEST is strongly in favor of removing all artificial restraints to the development of our banking system. If there never had been any such restraints, the United States would today doubtless be the great banking nation of the world. We would be lending money in many parts of the world, instead of borrowing money from a comparatively poor country like Canada. The country bankers might for awhile "storm" about branch banks; but nevertheless if branch banks were allowed, the storm would soon blow over, and there would be a beautiful rainbow of peace between the city banker and the country banker. The latter would be glad to sell his stock for a good price, and to become a well paid "manager" for the great city bank, instead of the rather insecurely salaried "president" of the small country bank. And it would be better for the people of these rural communities, that such close connection be established with the city communities possessing abundant resources for times of trouble.

Nevertheless, while branch banking should be permitted, yet it is difficult to see why, as some bankers contend, it must be an absolutely necessary preliminary to an assets currency. The need of finding a suitable substitute for our inelastic bond-secured circulation is very great, and will grow greater as the bonds grow scarcer. In the not far distant future an assets currency will become an inevitable necessity. A clearing house assets currency along the general lines that have been suggested by Mr. Gilman, of New York, Mr. Parsons, of St. Louis, and Mr. Parker, of Quincy, and as embodied in the Fowler bill, could be made safe and practicable, even without branch banking, though if we can also have branch banking it would certainly add to the safety and efficiency of the assets currency.

Too Many Plans for Currency Reform.

Each passing month sees the birth of one of more new plans for getting rid of the evils in our currency system.

Previous to the recent Milwaukee convention of the American Bankers' Association, there had been only about four standard specific plans for the financial improvement of the country. These included the "Baltimore Plan," proposed by the Baltimore Clearing House Association in 1894, and endorsed by the American Bankers' Association at its convention in Baltimore that year; the Carlisle plan, proposed by John G. Carlisle, secretary of the treasury during the second Cleveland administration; the Indianapolis Monetary Commission plan, embodied in a report prepared by a commission appointed at the convention of business organizations at Indianapolis in 1897, for considering the financial difficulties of the country and the way out; the Gage plan, proposed by Mr. Gage shortly after he became secretary of the treasury under President McKinley. Several of the less important features of the Indianapolis Monetary Commission plan became embodied in the currency legislation of 1900. The small amount of legislative recognition that this one plan secured was due not to any general public interest in it, but to the aggressive work of the able and influential per-

sons connected with the Indianapolis Monetary Commission. Radically opposed to these four plans was the wonderful 16 to 1 solution for making every one rich and happy. Fortunately, however, a majority of the people of the United States suspected quackery in the beautiful 16 to 1 scheme, and decided that notwithstanding it looked interesting (far more interesting than any other plans mentioned), they would not risk it.

The recent Milwaukee convention was rendered memorable for Mr. Eckel's brilliant oration in favor of an assets currency, and for Mr. Stickney's remarkably able paper on a plan for a great central bank—the bank of all the banks. Shortly afterwards the new controller of the currency, W. B. Ridgely, came out with his "safe middle ground" plan for reforming the currency system. This plan involved ("if the present laws can be strengthened") a "legislation which shall be slow," nevertheless which ought to be started "before the matter gets shoved to one side." The profound suggestions of this plan were shortly followed by recommendations more courageous, appearing in a new plan from Secretary Gage, who proposed a currency partly bond secured, partly based on bank assets. Then Mr. Charles Parsons, of St. Louis, a former president of the American Bankers' Association, and Mr. D. A. Moulton, vice president of the Corn Exchange National bank of Chicago, through THE COMMERCIAL WEST, gave out very interesting and well formulated plans for an "emergency circulation," Mr. Parson's plan being a good deal more radical and far-reaching than Mr. Moulton's. Then Mr. Theodore Gilman, of New York, the well-known banker and financial writer, embodied in a bill his plan for a permanent clearing house currency, to be issued by incorporated clearing houses, and secured by pledge of commercial assets and responsibility of associated banks. This bill has been introduced into both branches of congress.

Besides these general plans for the overhauling of our currency system, there have been simultaneously a number of specialized efforts for certain particular reforms in the currency system; for instance, the Lovering bill providing for a very conservative experiment in assets currency; the Overstreet bill to provide the necessary machinery for making gold and silver dollars at all times interconvertible; the Sulzer bill which would make for reform in the disposition of the treasury surplus, by removing present prohibitive requirements of government bonds to be furnished as security for all government funds deposited with the banks.

The latest currency reform plan, and we consider it the best because it embraces the best features of all preceding plans, consolidating them into a single bill, is that embodied in the bill introduced into the lower house of congress by Chairman Fowler of the committee on banking and currency.

There are four very important reforms that this bill would accomplish by wholesome means,—(1) the gradual retirement of the greenbacks, (2) a simultaneous issue of bank notes based upon the general assets of banks plus a common guarantee fund equal to 5 per cent of outstanding circulation; (3) permis-

sion to establish branch banks; (4) the interchangeability of silver and gold dollars at the treasury.

THE COMMERCIAL WEST believes that the business men of the United States should unite in cordial aggressive support of this bill. They should show congress that they mean business; that they demand the accomplishment of all the necessary purposes outlined in this bill, which represents no one's personal hobby, but embodies the views expressed in the last platform of the party which won the last presidential election, and therefore received from the people of the United States a mandate to legislate into law that platform.

The various other plans mentioned for reforming the currency system, aside from 16 to 1, possess very admirable features, and would bring more or less benefit to the country if adopted. But there are two many "good" plans. What is needed is not more "good" plans, but a concentration of all the forces of reform on one strong comprehensive plan, like that embraced in the Fowler bill. We would not be pleased to note the birth of any more new plans for reforming the currency system, no matter how good they may be. In the Fowler bill we hope to see the last "good" plan, and the one that at the next session of congress, if not at this one, will become law.

THE BULL'S-EYE.

There was a period in the Christian era when the people who wanted to be as good as possible, undertook to "crucify the flesh" for the betterment of the soul, in the belief that the more painful the crucifixion the better the soul. This was the era when saints wore halos, and gowns and faces of uncomfortable length. These good people believed this world was so sinful that the getting safely out of it was the chief end of man; that this body was a stumbling block on the rugged climb to heaven and in that belief it was righteousness to kick and club the body. The saints with the halos, therefore, were lean and stiff, as attest the medieval portraits of these great people. Between the saints and the sinners, therefore, the body had hard usage; on the one hand maltreated to save the soul, on the other abused to fulfill the desires of the flesh. The whole Christian world was in danger of going to physical wreck, had not the saving seed of commonsense been kept in some minds.

* * *

The Christian ideal of today concerning this body is not that it is a burden to the soul nor yet a plaything for the passions; but rather a home for the soul and an instrument by means of which the man shall do the work granted him to do in this world. We know the workman well housed and supplied with good instruments can outwork the man poorly housed and working with dull and rusty tools. We know now that the saint who battered his body for his soul's good was as near right as the carpenter who would batter his chisels and planes for the good of his work; we also know that the carpenter who would batter these cutting edges for fun merely, is a bigger fool than either. All of this is very trite and commonplace, but it is not so commonly known that it needs not to be repeated with emphasis daily.

* * *

It is with this idea well to the front that athletics now occupy so large a place in college life. The "training table" and the other forced abstinences of the men who win on the athletic field have been a good demonstration of the value of care of the body. It stands to reason that the body is given for our care as well as use, else the Almighty would have put up the soul in some other sort of a package—a cheaper, less elaborate covering. We owe it to ourselves, our friends, our generation and the power that put us here, to keep the body fit for the highest, hardest service. In the hot competition of these latter days it is the man whose staying qualities hold out between the quarter past and the finish who wins. It is there that the good stomach and good brain tell, and for that home stretch the wise young man will keep himself in constant training. —THE SHARPSHOOTER.

FINANCIAL, MONEY AND STOCKS

OBSERVATIONS.

The Fowler financial bill appears to be meeting with a reception unexpectedly cordial, from public opinion. It must be rather annoying to a good many politicians who have been contending that "republican prosperity" can not be improved upon by new financial legislation, and that "well enough" should be left alone, that there should arise from the business men of the country such a strenuous and persistent demand for a fulfillment of that pledge in the platform of the republican party at its last national convention in Philadelphia assembled, declaring for "such monetary legislation as will enable the varying needs of the season and of all sections to be promptly met, in order that trade may be evenly sustained, labor steadily employed, and commerce enlarged."

The general public appears to be beginning to realize the inefficient and expensive working of our present financial system, and the fact that there is an unsoundness about it, that sometime in the future is likely to mean a sudden breakdown of the machinery, and a deplorable national calamity. The politicians who are so anxious to protect the American cow from the wicked competition of oleomargarine, and the sugar beet from the pauperizing competition of tariff pauperized Cuba, but who are not at all anxious to protect the business interests of the United States from the dangers of an unsound financial system, seem likely now to very soon be educated up to the fact that the currency question can never be successfully laid at rest by being hidden away under the shelf of a committee room at the capitol, and covered up with dust.

* * *

The recent rapid retirement of national bank note circulation, which has meant a currency contraction within the last six months of nearly \$18,000,000 (the legal limit for each month being \$3,000,000), has probably contributed a great deal to the awakening of public attention to the evils of a bond secured circulation. It is becoming forcibly evident that the currency problem is very likely soon to be not how to make note issuing a little more profitable, but rather how to keep the present system of note issuing going at all. The bonds unquestionably need a good "bearing" to make them again suitable for purposes of profitable note issuing against them. Yet such a "bearing" process is not very pleasant for those who own the bonds to contemplate. It will be remembered that Secretary Gage's recent plan of currency reform contemplated a currency partly based on bank assets, partly based on government bonds. In order to make the bond secured currency more profitable to the banks and therefore more successful, he proposed an interesting process by which the bonds would be forced to decline in value "to the advantage of the private investor," as his report suggested. The mere announcement of this plan of Secretary Gage, accelerated the movement among banks to get rid of their high-priced bonds and to retire their note issues.

The new secretary of the treasury, Mr. Shaw, also appears to understand that further successful note issuing against bonds will be dependent on the bearing of the market for government bonds. He has been quoted as saying that the permanent presence of the government in the bond market stimulates high prices to the disadvantages of the bank circulation. So he has decided to discontinue the bond purchases which Secretary Gage found a useful expedient for restoring to trade and industry the money that would otherwise be locked away, owing to this country's very curious sub-treasury system. Nevertheless the bonds still hold up in value, due chiefly to their purchase by newly organized banks which must meet the legal requirements of their organization, and to the disposition of investors, who foresee the ultimate scarcity of these bonds, and so are glad to pick them up on any trifling concessions in value.

* * *

According to newspaper reports, it would seem that the chief objection in the Senate to the Fowler bill, is because of its proposal to abolish the office of controller of the cur-

rency, and to substitute for it a division of banking and currency, which shall be in charge of a board consisting of three members, to be known as the "Board of Control of Banking and Currency." As the present controller, Mr. W. B. Ridgely, is the son-in-law of Senator Cullom, of Illinois, it is said that the abolition of this office would be a personal affront to Senator Cullom, and that therefore "senatorial courtesy" to Senator Cullom should demand the defeat of this bill.

Nevertheless, the presumption that Mr. Ridgely would personally have cause to regret the passage of the bill is probably erroneous. Mr. Ridgely would without much doubt be appointed chairman of the new Board of Control, "by the president, by and with the advice and consent of the senate," as the bill provides. He would be appointed for four years, and his salary would be \$7,500 per annum, "which shall be paid out of the taxes collected from the banks upon their note circulation." At the end of his four years' term as "first controller," Mr. Ridgely would be ineligible to be chairman of this board, nevertheless he could receive a reappointment to the Board of Control as "associate controller," which position he could hold for twelve years, on the same salary, \$7,500 per annum. The bill provides for a twelve years' term of office for the three controllers, except that the terms of those originally appointed would be for twelve, eight, and four years, respectively, and that each member whose term next expires, would be chairman of the Board of Control, or "first controller." It would therefore seem that not only would Mr. Ridgely still be officially taken care of, but that there would be two other very fine offices created, which could be filled "by and with the advice and consent of the Senate."

* * *

Several of the soundest organs of financial opinion, like the New York Evening Post, seem a trifle lukewarm in their support of the Fowler financial bill, for the sole and only reason that "it cannot pass," being saddled down with too many good provisions. Mr. Horace White, editor of the New York Evening Post, has been one of the closest students of this country's financial legislation. Judging from the lessons of this country's financial history, it must be natural enough for Mr. White to arrive at the conclusion that any perfectly sound, thorough and comprehensive financial measure never can become law, and that it is a waste of editorial energy and of printer's ink to urge with aggressiveness the passage of such a measure as the Fowler bill.

But if we go back to the reasons why bad financial bills, like the Sherman silver purchase act, became law, and why wholesome legislation urged by currency reformers has seemed impossible to secure, except as a small kind of a "sop," like the utterly inadequate currency legislation of 1900, it is easy to see that the trouble was that the currency reformers went to Congress as they would go to a horse-fair, prepared to bargain, to compromise, and then to thankfully accept whatever Congress, in its high mightiness, would dole out to their humble selves.

There probably never was a time when the advocates of sound financial policies could not have forced the legislation they desired, had the same backbone always been shown that was shown by President Cleveland, when, notwithstanding the silver majority in the senate, he rejected the Faulkner compromise substitute for the act repealing the Sherman law, and that was also shown by the authors of the financial plank of the republican platform of 1896, in daring to insert the word "gold" in that plank, notwithstanding it seemed then that nearly the entire country was growing madly enthusiastic over the propaganda for free silver.

—JACKSON.

The South Side State bank reports that Ex-Gov. John Lind has been elected a director of that bank, to succeed A. M. Hove, who has removed from the city.

The Bank of Davis, S. D., has changed hands, Messrs. Miller having sold to M. Russell and J. E. Walker of Sioux Falls.

NORTHWESTERN NATIONAL BANK'S NEW HOME.

The Northwestern National bank, Minneapolis, has completed negotiations to secure the property on First avenue south, between the National Bank of Commerce building and Boutell Bros' block, and will erect one of the handsomest bank buildings in the United States.

Since the Northwestern National absorbed the Metropolitan bank, its old quarters in the Guaranty building have been too small for its increased force. A move was imperative, and the directors decided to erect a building which would not only afford all the room necessary, but would also be an object of beauty and a credit to the city.

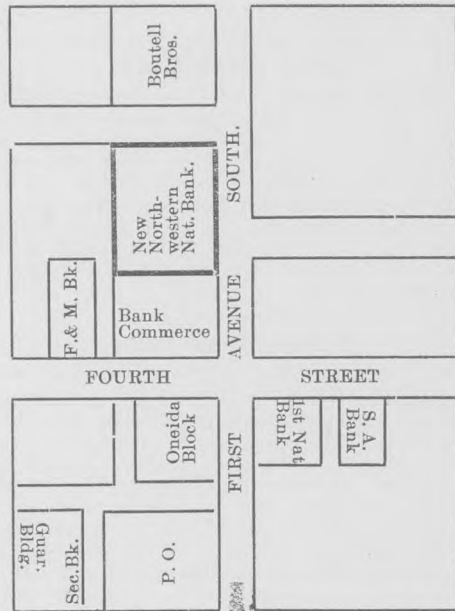
The new bank building will be of Colonial design, with great pillars, and a front of unusual attractiveness. The building will be two stories high in front, but the banking room will develop dome-shaped, to the full height of the building. The room will be artistically decorated, and in the arrangement, the most modern plans for the convenience of customers and employes will be employed.

The property selected for the new building is known as the old Gale homestead. The Gale residence still stands on a corner of the lots, surrounded by business blocks. When built, the Gale residence was thought to be well up town, but now it is in the center of the retail and office-building district.

The location is, therefore, a very desirable one for the new home of the Northwestern National. Not only is it in the business center, but this is the center of the banking district as well. Adjoining the site is the National Bank of Commerce. Just around the corner, on Fourth street, is the Farmers' and Mechanics Savings bank. Diagonally across, on First avenue and Fourth street, is the First National. In the same building with the First National, is the Hennepin County Savings bank. The Swedish-American National occupies its own building, on Fourth street, between First avenue and Nicollet. And the Security Bank of Minnesota is

in the Guaranty building, on the corner of Third street and Second avenue. The center of the banking district may, therefore, be said to be at Fourth street and First avenue; and the erection of the new building there guarantees a permanency to business in that locality, and a centralizing of financial interests.

The Northwestern National always paid 8 per cent dividends on its stock, and is one of the strong financial institutions of the country.



INTERESTING BANK DEAL IN THE SOUTH.

(Special Correspondence of The Commercial West.)

Chicago, March 25.—The organization was recently announced in THE COMMERCIAL WEST of a new financial institution in New Orleans, with a capital of \$1,000,000, to be known as the Southern Trust & Banking company. It was projected by influential business men of that city, and it was felt that it would be an entire success, as there was great need for increased financial accommodation in New Orleans. As many stockholders of the Union National bank were interested in this new undertaking, it was deemed advisable to add a surplus of \$1,000,000 to the proposed trust company, and purchase the business of the Union National bank. Two-thirds of the stockholders of the Union National bank have voted in favor of this consolidation, and nearly all of them will take stock in the Southern Trust & Banking company.

As is well known, several directors of the National Park

bank, of New York, and their friends, acquired, some months ago, the controlling interest in the Union National bank. Since that time its business has greatly improved. Added to the New York stockholders—among whom are John Jacob Astor, Stuyvesant Fish, August Belmont, E. H. Harriman, Richard Delafield and Albert H. Wiggin—will be the most prominent business men of New Orleans. The stock of the Southern Trust & Banking company was very much oversubscribed, and it has been allotted with great care and in much smaller quantities than the subscribers have called for. The company will open business on April 14 with \$1,000,000 capital, \$1,000,000 surplus, and \$3,500,000 deposits.

It seems reasonable to presume that the interesting "community of interest" relationship that existed between the National Park bank and the Union National bank will now exist between the National Park bank and the Southern Trust & Banking company.

SEATTLE BANK DEPOSITS.

(Special Correspondence of The Commercial West.)

Seattle, March 25.—According to the figures announced in the statements of Feb. 25, the deposits in the Seattle banks show an increase of 12 per cent over those for the corresponding month of last year. In the same time the bank loans show an increase of 17 per cent, showing a material decrease in the amount of idle money held in the banks. Since these statements were issued a number of the banks have made material gains in both deposits and loans. The deposits held by the Washington National bank, for instance, had increased from \$2,837,597, on Feb. 25, to more than three and one-third million dollars at the close of business on March 20. This last figure is probably the record amount of

bank deposits ever held by a national bank of Seattle. This amount has been many times exceeded by the Dexter Horton bank, a state bank, which attained its maximum amount of deposits on January 8 last, when the amount reached \$5,031,284.

The bank deposits on Feb. 25 this year and on Feb. 5 last year, by banks, were as follows:

	Feb. 5, 1901.	Feb. 25, 1902.
Washington National	\$2,460,835.31	\$2,837,597.24
National Bank of Commerce.....	1,763,327.14	2,103,564.83
First National	1,434,187.83	1,653,960.55
Puget Sound National.....	2,810,409.60	3,033,657.73
Dexter Horton	3,776,573.87	4,241,814.87
Scandinavian-American	1,512,683.62	1,687,367.69
Seattle National	1,498,693.30	1,790,107.72
Boston National	1,010,390.18	1,011,113.76
Totals	\$16,276,110.85	\$18,364,184.39

New York Money Market.

(Special Correspondence of The Commercial West.)

New York, March 26.—The monetary situation shows little if any change in conditions. Business is being done in time funds at 4 per cent on gilt-edge securities, 4¼ on good mixed stock exchange collateral and 4½ per cent on a larger proportion of industrial securities. As has been the case for some time, the banks are lending the smallest proportion of the money that is being placed.

The banks up to the close of business yesterday had lost to the sub-treasury since last Friday \$908,000. The institution was debtor at the clearing house this morning for \$210,143.

Call money over bank counters has followed closely the rates made upon the stock exchange, which have averaged a slight shade firmer than yesterday, ranging from 4¾ to 5 per cent. Prime mercantile paper is unchanged, the minimum discount figure being nominally 4½ per cent.

Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, March 26.—The money market has been a trifle firmer this week. The ruling rate is still 4½ per cent. Nevertheless, on all loans not of the most gilt-edged variety the banks can do somewhat better than this. Quite a little money has been loaned at 5 per cent. The rate situation certainly favors the lender. The condition is highly profitable to the banks, for deposits are high, and it is easy to be liberal in the amount of loans, yet at the same time to secure the rates desired.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., March 26.—The banking interests in this city are very brisk, and some large loans have been made within the week. There is no end to small loans, which have mostly been made to parties preparing to erect dwellings, and entering on business speculations. The smaller loans have been made at the rate of 6 and 7 per cent interest, while the larger amounts, touching the \$5,000 and \$10,000 marks, were placed at 5 per cent. W. F. Maxwell, president of the St. Joseph Banking Association, is authority for the statement that money is easy, and the deposits continue to increase. Since St. Joseph has taken twenty-second place in the list it is believed that, at the rate of increase, the next annual rating will move it up at least five notches. There has been a decided increase in the packing house business since spring opened, over the corresponding time one year ago. The western horse sale, which closed Saturday, brought hundreds of stockmen to the city from all over the country, and perhaps did as much toward giving St. Joseph a standing in the minds of the monied stockmen as anything that has ever taken place here. Bank clearances for today show a decrease of \$4,715, the first showing of descendency for over a year. For the entire week, however, the increase over the corresponding week one year ago is \$9,678.

Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, March 25.—N. H. Latimer, manager of the Dexter Horton bank, when asked for a statement of the condition of the local money market, said: "Conditions continue favorable in every respect. Money is plentiful and the demand for it is increasing. Bank deposits are increasing in volume at a very gratifying rate, and business generally is in a most prosperous and promising condition."

St. Paul Money Market.

Money is firmer this week and rates are quotably higher. The banks are again hoping for 5 per cent, but 4½@4¾ is what they are getting on the best time commercial paper. A few small lots of the best Minneapolis millers' paper and Head of the Lakes time terminals were offered early in the week at 4 per cent and commission. Chicago brokers' lists quote paper of firms rated A A A1 at 4½ per cent, in addition to which the borrower pays a commission. Money in New York is higher, and the firmer feeling here is largely due to that. Rates here range under eastern rates, and Boston and New York brokers' agents who have been here recently complain that money is cheaper here than anywhere else in the country. A Boston broker, in commenting on it, said that St. Paul jobbers' paper always sell at the very lowest rate in the east. This being true, the big jobbers are in a position to make the rate, when they borrow locally, rather than the banks. Jobbers are taking some money, and the bankers expect fairly good borrowing for the next two months. Money is plentiful here, and throughout the northwest, in fact; deposits are holding up to a high point; and even should the present little tightening of money in New York develop into real stringency, there is little likelihood of its having anything more than a strengthening effect here.

Minneapolis Money Market.

Minneapolis bank clearings for the week ending Thursday, March 27, were \$10,810,062, as compared with \$8,082,338 for the same period a year ago.

There is a firmer tone to the money market, due to higher rates in the east and in Chicago. Rates are scarcely quotably higher locally, although there is an inclination toward a higher level. Owing to the paying off of grain paper, and no new borrowing by the elevator companies, it is difficult to advance rates to other borrowers. Choice endorsed paper is quotable at 4@4½ per cent and commission. There is a fair general demand for money.

London 60 days sight documentary exchange:

Friday, March 21	4.84%
Saturday, March 22	4.84%
Monday, March 24	4.84%
Tuesday, March 25	4.84%
Wednesday, March 26	4.84%
Thursday, March 27	4.84%
Guilder, three days' sight, March 27	40.08

Minneapolis Real Estate Deal.

The National Bank of Commerce building was this week purchased by J. V. McHugh, of the Security company, New York. Consideration, \$280,000. The building, which is six stories in height, may be increased to nine. The Bank of Commerce building was erected in 1888 by the National Bank of Commerce and sold to J. W. Johnson in 1893. He sold it to the Security company three years ago.

Minneapolis Securities.

The following quotations on Minneapolis securities are furnished by Theodore Wetmore, banker and broker, 508 Hennepin avenue, Minneapolis:

	Bid.	Ask.	Last
First National Bank	160	175	160
German American Bank	110	110	110
Germania Bank	95	100	95
Hennepin County Savings Bank	150	150	150
Metropolitan Bank	105	110	105
Minneapolis Trust Co.	125	150	125
Minnesota Loan & Trust Co.	100	105	100
Minnesota Title Ins. & Trust Co., preferred	60	75	60
National Bank of Commerce	135	150	135
Northwestern National Bank	175	180	175
Peoples' Bank	100	100	100
S. Anthony Falls Bank	140	150	140
Security Bank of Minnesota	115	115	115
Swedish American National Bank	89	90	89
Minneapolis Brewing Co., common	106	106	106
Minneapolis Brewing Co., preferred	110	115	110
Minneapolis Brewing Co., bonds	102	105	102
Minneapolis Gas Light Co., bonds, cons. 6's	75	80	75
Minneapolis Plow Works	100	101	100
Minneapolis Syndicate	50	70	50
Minneapolis Threshing Machine Co.	100	100	100
North American Telegraph Co.	100	100	100
Northwestern Consolidated Milling Co.'s Bonds	50	50	50
Northwestern Elevator Co., par \$50	50	50	50

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National Bank building, St. Paul:

	Bid.	Asked.	Last Sale.
Capital Bank	110	115	110
First National Bank	110	115	110
Merchants' National Bank	115	115	115
National German-American Bank	100	103	101
St. Paul National Bank	130	135	130
Scandinavian-American Bank	200	210	200
Second National Bank	100	100	100
State Bank	120	120	120
Union Bank	104	104	104
Security Trust Company	25	30	28½
St. Paul Title & Trust Company (\$50)	106	109	106
Minnesota Transfer Railway Company, first 5s, 1916	95	97	95
Minnesota Transfer Railway Company, first 4s, 1916	125	130	125
St. Paul Union Depot Company, first 6s 1930	110	115	110
St. Paul Union Depot Company, consolidated 5s, 1944	102	106	102
St. Paul Union Depot Company, consolidated 4s, 1944	125	127½	125
Interstate Investment Trust Company (limited)	28	31	28
*And interest.	89	91	89
American Light & Traction Company, Com.	116	120	116
American Light & Traction Company, Pfrd.	114	118	114
St. Paul Gas Light Company, 1st 6s, 1915	91	92½	91
St. Paul Gas Light Company, Cons. 6s, 1918	112	114	112
St. Paul Gas Light Company, Gen'l 5s, 1944	200	200	200
St. Paul City Railway Company, Cable 5s, 1937	103	105	103
West Publishing Company, Com.	167	170	168
West Publishing Company, Pfrd.	96	100	96
St. Paul Fire & Marine Ins. Company	8	10	8
St. Paul Trustee Company	50	75	50
Superior Water, Light & Power Company	95	100	95
Superior Water, Light & Power Company, 1st 4s, 1919	95	100	95
Chicago Transfer & Clearing Company	95	100	95

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NEW YORK LETTER.

Crop Damage Reports a Menace—Activity Caused by the Gates Following—Rock Island Attracts Attention—Various Stocks Discussed.

(Special Correspondence of The Commercial West.)

New York, March 25.—The danger of giving serious consideration to the many crop damage reports, now continually being circulated, is recognized more fully than ever by many of the thoughtful operators and Stock Exchange traders, and as a consequence the course of prices has been influenced to a lesser extent on this account this spring than heretofore. Still, there is a large number of speculators who depend almost entirely on the rumor mongers for their source of information, and who become alarmed at even a good crop story. The prevailing sentiment is in favor of higher prices and with no particular change in the crop situation from what it is today, and with the anthracite situation becoming more cheerful, the best informed persons look for steadily appreciating prices. Taking into consideration the sensational character of some of the movements in certain stocks and the recklessness of some of the operators who engineered the sharp advances, those in a position to give the best opinion say the underlying conditions are suggestive of strength, although there are several things which dictate caution and may keep the large interests from becoming active.

* * *

The principal activity during the week came from the Gates following, which is composed of several of the most daring operators the Street has ever known. The other large financial barons are still in Southern climes taking the rest which they are justly entitled to. Of course the market is in the hands of their most trusted lieutenants, who have positive orders what to do in their absence. The stocks which advanced erratically were, as a rule, those which are not held largely by the public. One of these issues was North American, and up to this time there has been no definite information to explain its unusual activity and sensational advance. In some quarters the course of the stock is considered simply an illustration of history repeating itself in the line of successful rehabilitations of properties by Mr. Morgan. They claim that North American is following in the footsteps of General Electric. One positive fact regarding North American is that the assets of the company, consisting chiefly of street railways and electric light and heating plants, are steadily appreciating in value. The meteoric advance in General Electric was attributed to the prospective melon in the shape of a distribution among the stockholders of approximately \$18,000,000 of new stock, and not to any talk of a merger with the Westinghouse company. It is understood that the executive committee of the board of directors of the General Electric company have practically agreed upon a plan which will be made public about May 1 and which will provide for the distribution of the new stock in one lump sum and not in sections. It is stated that the annual report for the fiscal year ended Jan. 31 will be ready for mailing to the stockholders about April 4. It will show net earnings for the year of about \$12,000,000 equal to almost 50 per cent on the stock outstanding.

* * *

In the railway list, the continued strength of Rock Island was a matter of much comment, and many theories were extended as to the cause. In the forepart of the week the best suggestion that was offered to account for the advance in the stock which carried it above that of St. Paul, was that a big "melon" was almost ripe and would soon be cut. This, it was stated, might take the form of a division of the capital into preferred and common. Chicago interests expressed con-

fidence that the price of the stock is on its way to 200, and make the point that in view of the present small share capital—about \$60,000,000—an increase could be safely made and rights given on the new stock. Later, there was an unconfirmed report that the Moores were trying to sell the road to the Harriman syndicate and that a through line from Chicago to the Pacific would be created in connection with the Southern Pacific. Taking the speculative propensities of the Moore brothers into consideration, it is not thought improbable that they are in a big deal of this kind. It is needless to say that if they are they intend to add several millions of dollars to their bank account.

* * *

Baltimore & Ohio was strong on pool buying, and although the dividend will not be acted upon for four months, there are already rumors of an advance in the rate. The circular issued by Mr. Keene's firm calling attention to the fact that the company is earning about 12 per cent on the common stock, caused the belief that Mr. Keene is bullish on it, or the circular would not have been issued. Baltimore & Ohio is in the same category as Pennsylvania, Illinois Central and some other stocks where the earnings, management and conditions seem to justify higher prices and recommend the shares as good investments yielding fair returns, with a prospect of better things to come.

* * *

A great deal depends upon the purposes for which the \$50,000,000 additional capital of the United States Steel Corporation is used. If the whole or any part of it is to go for improvements, then a serious question is raised regarding the reported earnings. While, on the other hand, if it is used for new property which will increase earnings, there can be doubt of the wisdom of the course outlined from a company standpoint, although preferred stockholders may well question whether the benefits to be derived are sufficient to offset the sacrifice of income. This view is, of course, from the standpoint of an outside investor, who is not interested in marketing extensive holdings. It seems clear that the proposed plan would be of great advantage to those who have large blocks of preferred stock on which they would like to realize. The portion converted into bonds would find a good market through bond houses and would probably be taken largely by investors at around par.

Colorado Fuel & Iron reacted somewhat from the sharp advance at the beginning of the week, but when it was again announced that the United States Steel Corporation had made an offer to lease the company for 99 years on something like an 8 per cent dividend basis, the stock again became strong.

* * *

Strong bull tips were circulated on Peoples Gas. C. K. G. Billings was reported to have advised many of his friends to purchase the stock. The company pays 6 per cent in dividends on the stock and is well able to maintain such a rate. The recent ruling of the Illinois supreme court, which held the anti-trust law to be unconstitutional, is taken as a bull card for the stock, and some of the best legal talent hold that the recent decision in the Detroit three-cent fare case recently decided by the United States supreme court practically mean a victory for the company in the 75-cent gas ordinance, which the city seeks to enforce. The financial interests in the company, therefore, are resting easy with regard to the pending litigation.

* * *

The way Atchison common has held around 76 and 78 has given observant traders the impression that it has been accumulated by substantial interests willing to take the chance of crop failure. This buying has been traced to the Berwynd-Baring pool, which operated so successfully in both the Atchi-

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son stocks for over two years and which realized on large lines of the common in 1901 between 80 and 90. It is said that the pool has recouped low in the 70s, the holding liquidated in the boom of a year ago. The company's earnings in spite of the failure to the corn crop have increased beyond the expectations of anyone, and insiders say the stock is much too low considering its 4 per cent dividend and the fact that Union Pacific and Baltimore & Ohio, both paying the same rate, are quoted 20 points higher.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, March 25.—There has been more than usual interest centered in local securities for over a fortnight, and the trade has been of a widely diversified character. Nearly all the industrials have been more or less active, and the railroad shares have contributed liberally to the general activity which prevailed and were, in the main, firm. There were no sensational advances, but in several special issues accretions of one, two or three points were numerous on several days during the week. Quite a number of stocks listed on this exchange have gone into the investment class, and the floating supply is becoming scarcer every day. This is true of National Carbon, City Railway, National Biscuit, Match, and several others.

With regard to National Carbon, which has all along been one of the hard spots, the floating supply of the preferred issue has been reduced to almost nothing during the last six months by local and Cleveland investors who have recognized the merits of the stock and the earning power of the company. A great deal of the available stock was picked up between 80 and the current price—91—and par is predicted before the coming summer arrives.

City Railway is, of course, held for higher prices by the

larger holders because of the consolidation scheme, of which so much has recently been heard. There is no one, however, but that believes the security an excellent investment. One of the largest holders, L. Z. Leiter, is believed to be holding his stock for \$350. The merits of the Biscuit securities have often been described, and further comment is hardly necessary at this time. The company is one of the best managed industrials in existence, and its earnings are very large. Diamond Match has long been a big dividend payer and is constantly strengthening its position in the match trade of the world. The largest holders are not parting with their stock.

American Can stocks, in the purely speculative class, have been rather strong in anticipation of a better statement to be issued next month, than was expected a few months ago. The officials of the company continue to remain silent as to a bit of information regarding earnings, but admit that the company has large orders booked ahead. Lake Street Elevated made a gain of about three points, but there was no one found who would vouchsafe the cause, so it was charged up to the account of good business.

There was not much of a business done in the bond department. Prices were somewhat irregular. Northwestern 4s continued to be the leading issue and sold around 98½.

At a public meeting at Charles City, Iowa, on the 13th, an enthusiastic reception was given the project of an electric railway from Charles City to Marble Rock.—Citizens of Marble Rock sent a delegation who assured the people here they would do their share towards making the road a success. About \$100,000 being required to make the road a certainty, the people were asked to subscribe and in a short time \$70,000 had been pledged.—Exchange.

STATEMENT OF CONDITION FEB. 25, 1902 OF

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RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$1,399,633.52	Capital Stock.....	\$ 500,000.00
Overdrafts.....	2,328.09	Surplus and Profits.....	131,572.27
Bonds and Stocks.....	61,825.80	Deposits.....	3,787,543.21
Real Estate.....	89,320.26		
Revenue Stamps.....	1,600.00		
RESERVE.			
Demand Loans.....	\$1,890,000.00		
Due from Banks.....	728,208.27		
Cash on Hand.....	246,199.54		
	\$2,864,407.81		
			\$4,419,115.48

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Chicago, March 18.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust.....	147	6	258	256	258
Bankers National.....	130	5	170	175	180
Chicago City.....	134	8	160	175	200
Chicago National.....	229	*12	375	375	378
Commercial National.....	173	12	350	355	360
Continental National.....	134	6	217	220	230
Corn Exchange.....	200	12	475	450	465
Drovers National.....	215	8	205	215	...
First National.....	178	12	411	411	415
First National Bank of Englewood.....	147	6	125	125	150
Fort Dearborn National.....	123	6	127	130	135
Garden City.....	127	6	112	107½	112
Illinois Trust.....	229	12	740	735	745
Merchants L. & T. Co.....	197	12	402	405	415
Merchants National.....	280	10	420	525	...
Metropolitan National.....	183	10	310	305	310
Mil. 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	450	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

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COMMUNICATION.

Danger in an Inelastic Currency.

Commercial National Bank, Chicago, March 17.

Editor of THE COMMERCIAL WEST:

I have read with much interest the discussions of the problem of Emergency and Assets Currency published in your journal of recent date, and as it seems to be a field of discussion in which a great diversity of opinions obtain, I find that I cannot refrain from entering the arena and stating my very humble opinion on this subject as a bank clerk. I find myself in very distinguished company, but I trust you and they will overlook my temerity in entering these lists.

In considering this matter of currency, it appears that all students concur in the opinion that the feature most lacking in our present currency is elasticity. Mr. J. B. Forgan, in a very able and interesting address given to Chicago Chapter No. 1, of the American Institute of Bank Clerks, recently drew their attention to the exact meaning of elasticity, which is, according to Webster: "The inherent property in bodies by which they recover their former figure or dimensions after removal of the external pressure or altering force."

Some writers and speakers in advocating elasticity appear really to advocate inflation, for they do not consider the necessity of diminution in the volume of the currency when not needed. They neglect to see that such a redundancy of currency would cheapen rates to a harmful extent. The trouble is that our currency at present is a fixed amount, or nearly so, and by this defect has frequently produced conditions detrimental to banks and to the general business world.

We all know that we have at various periods of time a stringency in the market, followed by a plethora of money. These conditions are brought about in some such way as this: Vast sums are needed for moving the crops or to finance the gigantic enterprises of the day. This causes a shortage of funds and a consequent raising of rates and tightening of money. These immense sums, of course, have to be withdrawn from some other channel and when the necessity for use of this money is over and money eases up, individuals, firms and banks all over the country suddenly discover they have no use for their money, as frequently they have been keeping their reserves unnecessarily high on account of this stringency, so as to be in an absolutely safe condition. After



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the trouble is over they immediately ship it to the reserve centers, where banks pay them for the use of it.

This is continued until the money centers are glutted with money, and banks being in business for profit, cannot afford to let this be idle and, as there is no call for it in strictly legitimate circles, frequently, I fear, allow it to be diverted into channels not strictly legitimate or at least of no real benefit to society, loaning it to brokers, promoters, and schemers of questionable financial standing. These borrowers, of course, frequently put up gilt edge securities, and the bankers console themselves with the idea that they are secure; but are they putting these funds where in the long run they will reap the most benefit?

When the tide of business turns and importers, manufacturers and merchants want accommodations, too often have all the available resources held been tied up in these stock and bond deals or wheat corners, then the banks, the depositories of the funds of the country, in self-interest can not afford to call these loans, as a break in all the stocks listed on the exchanges would result if such a call were made, and a general crash might follow.

However, bank officials cannot be blamed for making these loans, as their stockholders hold them accountable for funds deposited with them, and if they are not constantly at work, the earnings of any given bank, in comparison with those of other banks would not be satisfactory, if they were to allow this opportunity to go by. The struggle for increased deposits is intense and no bank can afford to refuse deposits even when money is a drug on the market and there is no opportunity to place loans in what might be termed a strictly legitimate field.

These conditions are partly possible by the system that we have in our Treasury Department, of hoarding the Government moneys in the Treasury vaults, rather than placing them on deposit in the banks where they can work a benefit to all the country, and can be evenly distributed to the community at large throughout all the year, instead of creating a scarcity at one season and flooding the market at another. But I am inclined to think that our monetary system is still more to blame for these conditions.

That this country has grown rich under the present system no one can doubt, but rather in spite of it than because of it. The true explanation of our present prestige financially among the nations of the world, is accounted for by the fact that our natural resources are unlimited and the energy and business methods of our people unsurpassed.

The national banking system was created to meet a special emergency. That crisis having passed into history, we should take a step in advance. Our present monetary system is cumbersome, unscientific and unbusinesslike, and should

be remedied at once. It is doubtful if a more propitious time than the present will ever arise.

The assets currency system is one used in some form in all countries except our own, and we can certainly afford to follow others in any good thing. Let us not be "hide bound" and refuse something excellent because we did not originate it. Let the question be thoroughly discussed and pushed. If the banks could only get together and ask Congress for something definite I believe they could secure proper legislation; but if the question is left for Congress to discuss nothing but wind will ever come of it. In my opinion a Board of Commissioners, similar to the Interstate Commerce Commission, could be appointed, with power to regulate and permit banks to issue circulation, also to regulate the same and to attend to the redemption of the funds. This seems a comparatively simple undertaking. The only difficult thing about it is to get the general public to take a sane view of the matter.

Most of the theories advanced for assets currency suggest a system of branch banks. This, of course, would raise a storm of objections from our country banks, and you can be assured of their opposition. Such a system would hardly give proper consideration for the vested rights of these institutions, and as has been suggested, why cannot the clearing house associations of the various cities have another function added to their present usefulness, namely, that of issuing, not emergency currency to advertise the fact of an emergency, but assets currency to its members under uniform and wise restrictions, which they shall issue as needed at all times? We have abundant talent at our command to procure laws and rules governing such issue, and absolute safety can be assured by restrictions as to issue and by a tax, the increment of which is to accrue to a guarantee fund against loss on such circulation, in the event of the failure of an issuing bank.

I should like to hear the views of some of your subscribers or an editorial on this phase of the question, namely: Is the lack of elasticity in our currency responsible for the recurring periods of stringency and plethora of money in reserve cities, and would assets currency remedy it? If you will kindly do this for the benefit of the bank clerks, who watch with much interest the various ideas advanced, it will be greatly appreciated by

Sincerely yours,

H. C. VERNON,

Secretary of the Chicago Chapter American Institute Bank Clerks, Head Clerk Commercial National Bank.

Bond Awards.

The Minneapolis, Minn., \$239,000 24 1-6-year average bonds were sold to the Minnesota Loan & Trust company at 108.978.

The \$30,000, Quincy, Mass., 3½ 30-year public water supply bonds, were awarded to N. W. Harris & Co. at 103.776.

The Geneva, N. Y., \$52,600 3½ per cent paving bonds were awarded to N. W. Harris & Co. as follows: \$31,150

1 to 20 year serial bonds at 101.03, a 3.38 per cent basis; \$21,450 ½ to 10 year serial bonds at 100.17, a 3.46 per cent basis.

Fitchburg railroad 3½ per cent 19½-year refunding bonds, amounting to \$500,000, were awarded to Estabrook & Co. at 101.846.

The Ardsley, N. Y., \$40,000 5-year street improvement bonds were awarded to George M. Hahn, New York, at 3.655 at par.

The \$1,000,170 Jersey City 30-year water refunding bonds were awarded to Welles, Herrick & Hicks at 100.0169 and accrued interest.

The Bennington, Vt., \$30,000 3-3-8 per cent one to six-year notes were awarded to Parkinson & Burr. The price was not stated.

The Columbus Grove, Ohio, \$30,000 4 per cent semi-annual 20-year waterworks bonds were awarded to Season-good & Meyer at 100.50.

The Paterson, N. J., \$39,000 4 per cent semi-annual 9¾-year renewal coupon bonds were awarded to W. J. Hayes & Sons at 103.35, a 3.58 basis.

The Eureka, Cal., \$115,000 4½ per cent semi-annual one to 40 year serial bonds were awarded to the Oakland Bank of Savings at 103.40, a 4.25 basis.

The Lima, Ohio, \$59,569 4 per cent semi-annual 1 to 10 years serial street paving bonds were awarded to Feder Holzman & Co. at 100.76.

The Wooster, Ohio, \$30,000 4 per cent semi-annual 1 to 12 year serial school bonds were awarded to the Columbus Savings & Trust Co. at 101.263.

The Greene county, Ohio, \$10,000 5 per cent semi-annual two to five-year serial bridge bonds were awarded to F. L. Fuller & Co. at 104.59, a 3.59 basis.

The Columbus, Miss., \$98,000 5 per cent semi-annual 20-year refunding railroad bonds were awarded to the First National Bank of Columbus at 102.

The St. Joseph, Mo., \$65,000 3½ per cent semi-annual 18¾-year school bonds were awarded to the Missouri Valley Trust company at 102.07, a 3.35 basis.

The West Lafayette, Ohio, \$12,000 5 per cent semi-annual 6½-year average school bonds were awarded to the Lamprecht Brothers Company at 106.03.

The Freedonia, N. Y., \$10,000 4 per cent semi-annual 1 to 10-year serial Firemen's Hall bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102.93, a 3.41 basis.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the third week of March, 1902, show an increase of \$20,907.73 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$545,965.57.

Three New Opportunities for Investment.

Fully Developed Gold Placer Mine.

Every condition necessary to absolute Surety In Sight. An abundance of Water Dumping Ground. \$9,000,000 Gold already taken and will produce as heavily for a lifetime—Dredging facilities fine. The reasons why this can be bought are peculiar. Write for them.

Oregon Lands.

Join in ownership of this 60,000 acres in the beautiful **Williamette Valley**. We have obtained **Very Low Prices** on this tract. A time limit.

Montana Ranches.

This Very Attractive Offering must appeal to every investor who has made several fortunes in Ranches. We Have the Pick of Montana.

**FRANK A. CROWELL,
A. L. CROCKER,**

**314-315 Bank of Com. Bldg.
Minneapolis, Minn.**

REFERENCES:

Security Bank, Capital \$1,000,000. National Bank of Commerce, Capital \$1,200,000. S. T. Johnson, State Bank Inspector.

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MINNEAPOLIS, MINN.

USE OF RAILROAD BONDS BY BANKS.

By A. M. Peabody.

A bond is a direct obligation of the company issuing it. Railroads issue bonds and secure their payment by mortgage. Mortgage bonds are promises to pay specified amounts at a specified time and interest thereon at a stated rate, and this promise is secured by a mortgage covering all or part of the company's property. In case of default any payment of the principal or interest, the mortgaged property can be foreclosed under certain conditions and the property sold for the benefit of the bond holders, or the road may be re-organized. To obtain money for building and for rolling stock for right of ways, or others purposes, a railroad company will issue its bonds secured by a first mortgage. After a time for the purpose of extensions or betterments it may become necessary to obtain more money, and as the railroad cannot increase its first mortgage bonds without the consent of all the holders of bonds, it resorts to the issuance of a new bond under another title, which may be secured by a second mortgage covering the same property which secures the first mortgage, and at the same time by a first mortgage covering the new property to be acquired, and so the railroad company may go on issuing bonds to be secured by mortgage under many other titles, some of these titles are second mortgage bonds, general mortgage bonds, refunding mortgage bonds, and almost any title which the company wishes to adopt.

Bonds as Investments for Banks.

The merits of these bonds are all subject to the classification. The underlying bonds, or, in other words, the prior lien bonds of the dividend paying railroads of the United States are regarded as investments of the highest grade, and are removed from the speculative conditions which usually surround the junior issues of the same road. Such first mortgage bonds are held very closely for permanent investment; they appear but seldom on the markets and are invulnerable to speculative conditions. For years they have been a very popular investment for banks, balancing the risk on other loans which may in turn yield a somewhat higher rate of interest. They have ever proved themselves to be the safeguard for banks under the pressure of financial panic in times of great money stringency, and when it would be impossible to borrow money on any other form of security, railroad bonds, with government bonds, are alone available as security for money. How often have out-of-town banks sought the New York market as a field for the re-discount of their bills receivable, and quite as often in a severe money crisis have the same banks found their bills unavailable! Other banks with prime railroad bonds or government bonds can always find a relief in the New York money market.

Valuable in Times of Stringency.

In the great money stringency of 1893 an outside bank with a line of high grade railroad bonds sought money accommodations of their New York correspondents. The New York correspondents offered the bonds at the New York clearing house and received New York clearing house certificates. Then the correspondents went on the market and bought bills of foreign exchange, giving their cashier's checks in payment. The following day the cashier's checks were settled in the clearing house by the clearing house certificates, and the foreign bank correspondents of the New York bank were notified by cable of the shipment of foreign bills and were requested to forward the gold immediately. In the course of seven or eight days the gold arrived at New York and was turned over to the country bank who had hypothecated, through its New York correspondents, their railroad bonds at the clearing house. At this time there was no other way to get money out of New York. If the country bank had had nothing but local bills receivable it would have failed.

High grade railroad bonds have proved themselves to be the only property other than government bonds which can be

Editor's Note—This is the first of a series of three articles from a paper read by Mr. A. M. Peabody, of St. Paul, before the St. Paul Bank Clerks' Association.

used to draw money from any financial center in the world. This may be a long way round to get money, but it is better than not getting it at all.

Railroad bonds operate also in conditions where money is not in absolute panic to draw money from your New York correspondent when your bills-receivable alone would be unavailable. We have known cases where a bank would offer \$25,000 endorsed bills and be refused, and where another bank would offer \$25,000 endorsed bills and \$25,000 in high grade bonds and get their requirements. The bank receiving the application would give much more weight when railroad bonds appear in their offering than when only bills-receivable appear. The railroad bonds add much force to the value of the bills. The bank receiving the application will reason out the value of the bills on the basis of the judgment displayed in carrying the bonds. The yield on high grade railroad bonds is better than on government or state bonds, the highest grade netting the investor $3\frac{1}{2}$ to $4\frac{1}{4}$ per cent, and extreme fluctuations in market prices are rare. There is always a quick market for high grade bonds of this class. Before buying any class of corporation bonds the terms of the mortgage provisions made for the security of the bond holders, and the financial conditions of the company should be examined.

High grade railroad bonds are regarded as particularly desirable for the investment of trust funds. This has often been made apparent by the holdings of such securities by estates for long periods of years. It is a fortunate estate that comes into the hands of trustees with lines of selected railroad bonds, and still more fortunate for legatees. It means that trustees may continue to hold securities which will require but little more attention than the cutting off of coupons, and that legatees will not suffer the loss and annoyance which would follow the inheritance of an estate composed of all sorts and conditions of assets from real estate to mining stocks. The wisest disposition a man can make in the interest of the legatees to his estate is to select securities on his judgment which shall remain in his estate for long periods of time, and not leave their selection to trustees.

High grade railroad bonds are not only a lien on the property, but by the certainty of annual returns out of fixed charges are always a choice security.

Other Classes of Bonds.

Railroads also issue collateral trust bonds that are secured by a deposit in trust of securities, either bonds or stocks, for the benefit of the bond holders. In case of default the collateral deposited may be distributed pro rata among the bond holders, or sold for their benefit. The terms of the trust deeds vary widely, and as in case of mortgages the conditions must be investigated carefully.

Debenture bonds usually are merely a promise to pay without security, and their value depends entirely upon the credit of the company issuing them.

Income bonds are promises to pay, if the income of the company will permit. Bonds are issued in three forms: Coupon bonds, wholly registered, or registered only as to principal. Registered bonds, however, are not so easily negotiable, and in consequence have less market value. Care should be taken not to make any mark in writing upon coupon bonds. Owners sometimes place their initials upon the corner of the bonds. Even a pencil mark makes a bond an endorsed bond, consequently hard to sell. Such bonds are not a good delivery on the New York Stock Exchange, and when sold in outside markets will bring a fraction of a point less than if they were un-endorsed.

There is also a class of bonds called "Active Railroad Bonds," which, while not so conservative as the underlying bonds, are still considered attractive investments, combining as they do safety, avoidance of annoyance, and ready market ability. The bonds issued by the large railroad systems that several years ago were re-organized, are in much favor, although more speculatively vulnerable than the first mortgage and under-lying issues above referred to.

CORPORATIONS.

THE U. S. COTTON DUCK COMPANY.—The U. S. Cotton Duck Company has filed notice of the reduction of its authorized capital stock from \$50,000,000 to \$36,000,000.

MONTREAL LIGHT, HEAT AND POWER.—The \$2,500,000 Montreal Light, Heat and Power company 4½ per cent bonds, which were offered on Saturday last by N. W. Harris & Co., were all sold and largely over-subscribed by Tuesday. The company is a consolidation of the lighting companies of the city of Montreal, practically controlling the business of that city, and shows net earnings equal to nearly five times its bond interest.

METROPOLITAN SECURITIES COMPANY.—The Metropolitan Securities company gives notice that the lease between the Metropolitan Street Railway and the Interurban Street Railway company, having been approved by the stockholders of the Metropolitan Street Railway company, will be entitled to subscribe at par for an amount of the stock of the securities company equal to 45 per cent of the par value of his holdings of the capital stock of the Metropolitan Street Railway company.

BROOKLYN RAPID TRANSIT.—At a special meeting of stockholders of Brooklyn Rapid Transit, the proposition of the directors to issue \$150,000,000 bonds and the amendments to the by-laws providing for a classified list of directors, and for several minor modifications of the by-laws, were ratified by a large majority vote.

AMERICAN TELEPHONE AND TELEGRAPH.—American Telephone and Telegraph company reports for year ended Dec. 31 last Gross \$11,608,816, against \$9,534,499 last year; net \$7,398,285, against \$5,486,058, and balance \$2,348,262, against \$1,407,456.

NATIONAL BISCUIT COMPANY.—Reports that the National Biscuit company is earning at the rate of 10 per cent on the common stock, elicit previous remarks of Chairman Green, who said the company would probably not be allowed to show much more than 7 per cent on each class of stock.

This reflects that the company will have enough money to carry out improvements designed, and at the same time add liberally to surplus account.

U. S. STEEL—COLORADO FUEL.—"The U. S. Steel Corporation is negotiating for the acquisition of the Colorado Fuel & Iron Company. A definite bid has been made. This may be accepted as authoritative since the information emanates directly from a leading official of one of the companies interested," says the Chicago Daily News. "It is also official information that the Colorado Fuel & Iron Company has not accepted the terms offered by J. Pierpont Morgan personally."

WESTERN STONE CO.—Officials of the Western Stone company say they have a large business booked and the year promises to exceed all others since the World's Fair in demand for building materials. Prices are being kept down, however, by competition, rendering profits narrow, and the necessity of consolidation or a strong working agreement is obvious.

COLORADO FUEL & IRON.—It is reported that practically all the Colorado Fuel & Iron company's bonds held by Blair & Co. have been sold. It is said that within the past few days more than \$4,000,000 in bonds has been disposed of in the open market and at private sales. The last installment of the bonds came due Feb. 1, and it is said that arrangements were begun at that time by the syndicate to sell the bonds. It is reported that when the \$10,000,000 bond issue was floated only \$4,000,000 was taken by stockholders, and the syndicate composed of Blair & Co., of New York, and the Illinois Trust & Savings Bank, of Chicago, bought the remaining \$6,000,000. It is also stated that when it was decided to dispose of these bonds opportunity was given the subscribers to retain any amount they wished, and it was reported that holders of nearly \$2,000,000 availed themselves of this offer. The balance of the bonds, or about \$4,000,000, has been sold within the last few days.

CHICAGO EDISON CO.—The Chicago Edison annual statement will show in the neighborhood of 12 per cent earned on the stock.

CHICAGO & NORTHWESTERN.—A director of the Chicago & Northwestern railway says: "We cannot deny that strong interests are buying stock in the property, and I have heard that some of our largest stockholders have received offers for their holdings. The identity of those from whence the bids emanate is not disclosed."

Dividends.

The German Atlantic Cable company will pay a dividend of 4½ per cent for year in spite of its several mishaps.

The Cutting Car Co. has declared a regular quarterly dividend of 1 per cent, payable April 1 to stock of record March 22.

The Pennsylvania Salt Co. has declared a dividend of 6 per cent, payable April 15 to stock of record March 22.

The Central Coal & Coke company declared quarterly dividend of 1¼ per cent on its preferred stock and 1 per cent on its common stock, payable April 15. Books close March 31 and reopen April 16.

The Bell Telephone company, of Philadelphia, has declared a dividend of 2 per cent, payable April 25. Books close April 13 and reopen April 26.

The Dominion Iron & Steel company declared dividend of 3½ per cent on its preferred stock, payable April 7 to stock of record March 27.

The Washburn Wire company declared a dividend of 1¼ per cent on its preferred stock, payable April 1. Books close March 27 and reopen April 1.

The New York Air Brake Co. declared the regular quarterly dividend of 2 per cent, payable April 15. Books close April 1 and reopen April 16.

The American Locomotive company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 21. Books close April 4 and reopen April 21.

The Singer Manufacturing Co. has declared regular quarterly dividend of 1¼ per cent, payable March 31. Books close March 14 and reopen April 1.

The Bank of England, at its semi-annual meeting, declared the usual dividend of 5 per cent. The profits to Feb. 28 were £738,898; the undivided profits were £3,753,570.

The American Woolen company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 15. Books close April 2 and reopen April 16.

The General Chemical company declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 1. Books close March 22 and reopen April 2.

The Union Typewriter declared regular semi-annual dividends of 3½ per cent on its first preferred, 4 per cent on its second preferred and 3 per cent on its common stock, all payable April 1.

The Big Consolidated Street Railway Company, of Cleveland, declared the usual quarterly dividend of 1 per cent, payable April 5. At a meeting of the directors yesterday financial statements were presented, which, it is said, showed the company to be in a fair condition.

The American Chiclé company declared regular quarterly dividend of 1½ per cent on its preferred stock and a dividend of 1 per cent on its common stock, both payable April 1. Books close March 26 and reopen April 2.

The directors of the Merchants' Loan & Trust company have declared the regular quarterly dividend of 3 per cent, payable April 1. Books close March 25. Earnings for the quarter are about 5 per cent on the capital stock, or at the rate of 20 per cent annually. The bank's undivided profits are now close to \$1,000,000.

RAILROAD EARNINGS.

Third Week March.

	1902.	1901.	—Changes—	
			Inc.	Dec.
3d week March	\$34,670	\$31,509	\$3,161	.....
From July 1	1,368,314	1,264,376	103,938	.....
Wabash—				
3d week March	\$358,168	\$336,497	\$22,671	.....
From July 1	14,038,283	12,868,059	1,170,224	.....
Wisconsin Central—				
3d week March	\$110,000	\$99,749	\$10,251	.....
From July 1	4,232,552	3,808,580	423,972	.....
—Changes—				
	1902.	1901.	Inc.	Dec.
Canadian Pacific—				
3d week March	\$655,000	\$575,000	\$80,000	.....
From July 1	26,852,342	21,982,248	4,870,094	.....
Iowa Central—				
3d week March	\$47,975	\$47,991	.....	\$16
From July 1	1,875,673	2,023,810	.....	148,137
Missouri, Kansas & Texas—				
3d week March	\$290,918	\$275,868	\$15,050	.....
From July 1	12,183,790	11,364,936	818,854	.....
Minneapolis & St. Louis—				
3d week March	\$67,832	\$58,507	\$9,325	.....
From July 1	2,533,556	2,371,491	162,065	.....
St. Louis Southwestern—				
3d week March	\$153,379	\$142,727	\$10,652	.....
From July 1	5,460,276	5,593,229	.....	132,953

Second Week March.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Seaboard Air Line—				
2d week March	\$228,636	239,150	\$10,514
From July 1	7,952,568	7,609,197	343,371

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I have a proposition guaranteed 5 per cent Net Income on about \$100,000, 10 years, for person who will put up a building for a large Wholesale House in St. Paul. This will stand closest Investigation. Particulars by writing to F. H. MURRAY, 6 Gillfillan Block, ST. PAUL, MINN.

Cincinnati, New Orleans & Texas Pacific:			
	1902.	1901.	—Changes—
			Inc. Dec.
2d week March.....	\$103,738	\$94,078	\$9,660
From July 1.....	3,841,939	3,467,690	374,249
Chicago Terminal Transfer:			
2d week March.....	\$31,481	\$25,354	\$6,127
From July 1.....	1,113,564	984,251	129,313
Chicago, Indianapolis & Louisville:			
2d week March.....	\$83,843	\$76,672	\$7,171
From July 1.....	3,152,126	2,844,259	307,867
Norfolk & Western:			
2d week March.....	\$348,267	\$304,295	\$43,972
From July 1.....	12,014,186	11,428,809	585,377
Pere Marquette:			
2d week March.....	\$169,742	\$142,372	\$27,370
From Jan. 1.....	696,586	466,332	230,254
St. Louis Southwestern:			
2d week March.....	\$13,008	\$22,981	-\$9,973
From July 1.....	5,306,897	5,450,502	143,605
St. Louis & San Francisco:			
2d week March.....	\$401,902	\$359,016	\$42,886
From July 1.....	14,761,920	13,078,638	1,683,282
Toledo, St. Louis & Western:			
2d week March.....	\$47,571	\$47,326	\$245
From Jan. 1.....	492,231	445,627	46,604
Twin City Rapid Transit:			
2d week March.....	\$62,088	\$52,824	\$9,264
From Jan. 1.....	637,377	554,446	82,931
Toledo, Peoria & Western:			
2d week March.....	\$19,574	\$21,026	-\$1,452
From July 1.....	822,069	831,531	-\$9,462
Chesapeake & Ohio—			
2d week March.....	\$346,391	\$201,239	\$145,152
From July 1.....	11,635,585	10,898,835	741,750
C., C., C. & St. Louis:			
2d week March.....	\$319,232	\$319,814	-\$581
Two weeks March.....	624,486	639,629	15,142
Chicago Great Western—			
2d week March.....	\$138,931	\$131,051	\$7,880
From July 1.....	5,365,865	4,833,443	532,422
Hocking Valley—			
2d week March.....	\$105,795	\$93,098	\$12,697
From July 1.....	2,596,964	2,321,195	275,769
Louisville & Nashville—			
2d week March.....	\$614,500	\$582,325	\$32,175
From July 1.....	2,453,523	757,080	1,696,443

	1902.	1901.	Inc.	Dec.
Southern Railway—				
2d week March.....	\$789,526	\$748,669	\$40,857	
From July 1.....	26,667,865	25,547,953	1,119,912	
Toledo & Ohio Central—				
2d week March.....	\$54,307	\$42,966	\$11,341	
From July 1.....	1,999,859	1,763,305	236,554	

February Reports.

Chicago Great Western reports for February—				
	1902.	1901.	Inc.	Dec.
Gross	\$543,633	\$524,862	\$18,776	
Expenses and renewals	422,973	370,845	52,133	
Net	120,660	154,017	-\$33,357	
From July 1:				
Gross	5,174,728	4,661,132	513,596	
Expenses and renewals	3,706,970	3,204,650	502,320	
Net	1,467,758	1,456,482	11,276	
Chicago & Northwestern—				
Month February	\$3,287,942	\$3,104,737	\$183,205	
From June 1	35,437,570	32,436,190	3,001,380	
Twin City Rapid Transit reports for February—				
	1902.	1901.	Inc.	Dec.
Gross	\$244,780	\$215,579	\$29,201	
Oper. expenses	120,271	106,461	13,810	
Net	124,509	109,118	15,391	
Surplus	48,493	38,920	9,573	
From Jan. 1:				
Gross	516,939	451,854	65,085	
Oper. expenses	252,691	221,685	31,006	
Net	264,248	230,169	34,079	
Surplus	112,215	89,141	23,074	

American Radiator Co.

Earnings for the fiscal year ending Jan. 31:			
	1900.	1901.	Total.
Net profits	\$527,977	\$527,977	\$1,055,954
Less dividends paid on preferred stock.....(4)	210,000	210,000	420,000
Balance	317,977	317,977	635,954
Net profits	\$627,614	\$627,614	\$1,255,228
Less dividends paid on preferred stock.....(4)	210,000	210,000	420,000
Balance	417,614	417,614	835,228

VERY LOW RATES.

Colonist Every day during March and April, the UNION PACIFIC will sell one way Colonist tickets at the following rates:

Missouri River to

Ogden and Salt Lake.....	\$20.00
Butte and Helena.....	20.00
Spokane.....	22.50
Portland and Ashland.....	25.00
Tacoma and Seattle.....	25.00
San Francisco.....	25.00
Los Angeles and San Diego.....	25.00

Correspondingly Low Rates From Intermediate Points on the UNION PACIFIC.

Write for Rates to Points Not Given Above.

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ONE FARE Plus \$2 For the ROUND TRIP

FROM MISSOURI RIVER TO MANY POINTS IN

Kansas, Nebraska, Colorado, Wyoming, Utah, Idaho, Montana, Oregon, Washington, and from Missouri River, Denver, Cheyenne and all points east thereof to all points in California.

Tickets good for return 21 days.

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Cheap Trip-California

Homeseekers' excursions to California and Phoenix, Arizona, daily to April 30; only \$33 from Chicago, \$32.90 from Minneapolis or St. Paul, \$25 from Kansas City; corresponding rates from East generally. Through tourist sleepers and chair cars to Los Angeles and San Francisco. California is an open door of opportunity for the hustler. Opportunities for you in San Joaquin Valley—dairies, orchards, wheat, alfalfa. Ask for land pamphlets.

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THE GREAT NORTHERN'S FACILITIES AT EVERETT.

(Special Correspondence of The Commercial West.)

Everett, Wash., March 25.—The Great Northern railway has only recently completed its new roundhouse and machine shops at this place. The machinery for the shops is now nearly ready for operations. In addition to these improvements the company has extensive yards here.

The new plant consists of a 15-stall roundhouse with cinder pit and turntable, a machine and general repair shop, with boiler and engine rooms, offices, store houses and a 20-pocket coal chute—each building with the exception of the latter built of brick on granite foundation. The shops are equipped with an electric light plant which will furnish lights for the buildings and motive power for hauling loaded coal cars up the steep incline into the chute and be utilized in other places where steam power is not practicable. Every appliance and mechanical device installed in the shops is of the latest pattern, making the Everett plant the equal if not the superior of any similar institution belonging to the Great Northern system, in convenience of arrangement and thoroughness of equipment. The works as they stand represent an outlay of \$125,000, exclusive of the machinery and cost of installing it. When in operation the plant will furnish employment for a force of from 80 to 100 men. Everett will become at once the headquarters for railway employes on this end of the Cascade division.

The immense advantages which the Great Northern controls through the location of its western terminals in this city are apparent. The yards lay on the eastern shore of the

peninsula extending down to the point which marks the junction of the Snohomish river and the sound. It is here, at the northern extremity of the yards, that the coast line enters direct, crossing the river on a steel bridge with a 260-foot draw and erected at a cost of \$50,000. A track from the yards runs around the point and passes along the entire waterfront to the junction with the coast line track to Seattle south of the shipyards. By the use of a long Y laid out at the northern entrance to the yards switchmen will be able to make up their trains either for coast or transcontinental shipments with a minimum loss of time. In tracing out the scheme of the Great Northern work in this city it should be borne in mind that the tracks extending along the waterfront directly connect the terminal yards with the deep water site upon which it is now practically determined that the Great Northern will build docks for the use of its steamer lines engaged in the Pacific trade. By this arrangement tracks or vice versa in the space of a few moments

The main line of the Great Northern leaves the terminal yards at the southern end and follows the Northern Pacific's to the Pacific avenue crossing, where it curves to the west. Passenger trains and trains running between Everett and Seattle, Ballard and other points on the coast line will continue to use the track running through the tunnel beneath the city to the waterfront, but freight trains from all points will go direct to the yards, coast line trains entering at the northern end and overland freight coming in from the south.

A CARGO FROM THE ORIENT.

(Special Correspondence of The Commercial West.)

Seattle, Wash., March 24.—Recently the steamer Tosa Maru arrived in this port with a cargo from the Orient valued at \$400,000, and on her passenger list several notable persons. Among these were Sichiyo Nishimato and Kiuma Tukushina, Japanese merchants, bound for Tacoma and New York, respectively, John Alsap, a New England contractor doing business in the Orient, and Capt. F. H. Smith, an Englishman who has long been in command of merchantmen in Chinese waters.

As cargo the Tosa had 41,959 packages, consigned to principal cities throughout the United States and Canada, as follows:

Seattle	7,390
San Francisco	1,611
Tacoma	416
Portland	205
Pittsburg	320
Toronto	402
Montreal	185
Cincinnati	1,227
Detroit	118
Columbus	42
Cleveland	188

New Orleans	4,396
Louisville	179
Los Angeles	36
Minneapolis	23
Memphis	298
Keokuk	50
Atlanta	257
Baltimore	243
Kansas City	148
St. Louis	1,607
St. Paul	13,285
Philadelphia	1,676
Chicago	1,915
Boston	834
New York	3,891

As will be seen from the list, St. Paul leads, with Seattle second and New Orleans, New York, Chicago, San Francisco, St. Louis and Cincinnati in the order named. The 251 bales of silk are consigned to St. Louis, Chicago and New York.

The Tosa Maru made a quick voyage. She crossed from Yokohama in nearly two days better time than her schedule, owing largely to the fact that she had favorable winds. The Tosa began her voyage Feb. 10 at Hongkong. She sailed from Shanghai Feb. 15, Kobe Feb. 22 and Yokohama Feb. 25.

STEAMERS FOR THE YUKON.

(Special Correspondence of The Commercial West.)

Seattle, March 24.—Three of the lightest draft steamships in America, if not in the world, are now under construction for use on the upper Yukon river during the coming season. Two of these are being built at Lower Le Barge, Yukon Territory, and the third at Portland. Those at Lower Le Barge are to be named the La France and the Thistle and are for the use of the Merchants Transportation company. When launched they will draw but eight inches of water, though they are to be 100 feet in length and capable of carrying 50 tons of cargo in addition to supplies and fuel. The vessel which is being constructed at Portland is for the Northern Commercial company and will draw but six inches of water. These vessels when loaded will draw from twenty to twenty-

four inches, according to the amount of cargo carried.

Much inconvenience has been experienced during past seasons in navigating the upper river during the low water stage. In former seasons it has been necessary for most of the boats on the run to tie up for several weeks during the season of the year when there was the most business offering. During the present winter season the snowfall at the headwaters of the river and its tributaries has been much lighter than usual, and it is expected by men who have made a study of the situation that the low water stage of the river will affect traffic to an even greater extent this season than it has heretofore. Hence the desire on the part of the transportation companies to take advantage of the developments of river steamboating of recent years and equip themselves with the lightest draft vessels practicable for such use.

The Great Western's Improvement at Clarion.

The Great Western road has bought seventy-two acres of land at Clarion, Iowa, on which it will erect a twenty-stall roundhouse, machine and repair shops. Clarion will be

made a general division point. Work on the grounds has already begun and it is expected it will be pushed to completion. The company will also erect a modern depot at that point.

Railway Terminals for Seattle.

(Special Correspondence of The Commercial West.)

Seattle, March 25.—The first official announcement of the plans of the Great Northern railway for its new terminals in this city was made by the attorneys of the company in a communication to the board of public works on Saturday of last week. In this communication the attorneys for the company stated that it was the intention of the company soon to ask for a franchise for the construction of a tunnel leading from the northerly portion of the water front of the city under the business section of the city to a point immediately south of the city hall. This is a distance of over half a mile, and the tunnel and other improvements will cost upwards of a million and a half dollars. The purpose of the proposed improvements is to enable the trains of the company to enter the proposed train yards without traversing the full length of the water front as at present.

Increases its Capitalization.

(Special Correspondence of The Commercial West.)

Seattle, March 25.—A meeting of the board of trustees of the Seattle & Montana railroad was held at the offices of the company's general attorneys, Burke, Shepard and McGilvra, in this city, on Saturday of last week, at which it was voted to increase the capital stock of the company by the issuance of an additional 15,000 shares of \$100 each. This will bring the capital stock of the company up to \$14,000,000.

New Railroad Ethics.

A Philadelphia broker is quoted as follows: "The public hardly appreciates how the theories of railroad management

have changed during the past few years. It was not long ago that each road was run for all it could get and active competition prevailed in that business as nature has intended should be the case generally.

"It is still the common theory that the more business an employee secures for his employer the more valuable he has proved himself. But the modern railroad perspective is so changed that the prevalent economic rules no longer apply there.

"The earning department, par excellence, as we know of every railroad is the freight service. Let us imagine then an old style general agent, a hustler, assuming charge of the freight department of the Pennsylvania or Reading or New York Central Railroad, determined to get in all the business he can and careless who else loses business.

"How long would such a man hold his job; not a week. From an aggressive canvasser for business the general freight agent has become a bookkeeper, whose chief duty is to ascertain what part of any given freight traffic properly belongs to his own company and what part belongs to each of the other companies which may be interested under a written or unwritten contract.

"The railroad business is conducted today under the garb of pure ethics which considers one's neighbor even as one's self. But the motive is not ethical at all and the explanation is, first, the presence on each railroad board of representatives from other companies which have claims on a share of the general freight; and second, the conviction, taught of experience, that a common understanding between freight carriers facilitates the holding up of prices."

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Send for descriptive matter,

AMONG THE MINES.

Iron ore hauling to Lake Superior will begin on several of the leading roads on April 1, and boats are expected from the lower lakes about April 10. There is a big fleet of ore carriers belonging to the U. S. Steel Corporation on Lake Superior now, and these will be at ore docks before the 10th. It is expected that the Soo canal repairs that have been in progress all winter will be completed sufficiently to permit the passage of ships through the American locks on April 10. The Canadian canal will be ready sooner. In addition to the fleet of ore carriers owned by steel making and mining interests, there will be six large ships just secured by the Clergue interest for carrying Helen mine ore to Ohio ports. These ships, with the four English built vessels already owned by the Clergue company will give a season capacity for 700,000 tons, an indication of what Mr. Clergue and associates expect from the Helen. The mine is now being opened deep by a shaft and will be mined by the milling system as soon as the changes can be made.

Another purchase of silicious ore deposits has been made by the Oliver Iron Mining company, this time the 160 acres including the Primrose mine, on the Cascade range. This gives the company the best of the silicious ores of the Marquette district, which will be of particular advantage in mixing with Mesabas.

The activity in new iron properties on the Mesaba range is shown by the fact that the Eastern railway of Minnesota has let contracts for the immediate building of eight branch lines to mines that it did not reach, and expects to build to still others during the year. The Duluth, Missabe & Northern has let a contract to build to the new Snyder-Oliver mine and may run a track to the Clark and Chisholm mines later.

* * *

It is reported, and with considerable detail, that exploring is being carried on some 35 miles northwest of Hibbing for the western extension of the Vermillion range and that three drills have been there since last fall. There is float ore and other indications of the formation all the way from the Vermillion mines of the Minnesota Iron company, in town 62-15, westerly to 60-24, a distance of about 60 miles. This region has never been explored, though some work has been done in past years in 60-24 and 22.

* * *

Three hundred and fifty ore cars of wood, belonging to Duluth, Missabe & Northern road, have been leased to the Duluth & Iron Range road for this year, and will constitute this road's only additional equipment. It is understood in inner circles that the Duluth & Iron Range road will haul to the lake this year, unless the unexpected occurs, about 6,000,000 tons of ore. It is likely that the monthly business in some parts of the summer will reach 1,500,000 tons. It was not so long ago that this would have been considered a good ore hauling business for the entire season, in fact it is as much as some important ore roads now haul in a year. The Duluth & Iron Range will install six pushers to assist trains over grades, and expects by this means to handle trains of 75 to 80 loaded cars of ore. The double trackage is completed and many improvements have been made during the winter.

* * *

Shipments of refined copper east by rail have continued remarkably heavy, and are still being made. This, so near the opening of navigation, is unusual, for smelters usually withhold shipments for the water route, by which there is a considerable saving of freight. These shipments have been larger this winter than ever before and the smelters and docks will be almost bare at the opening of navigation. A large amount of mineral is being stored by the Calumet & Hecla for shipment to the Buffalo smelters by water, but no more than the customary quantity. These shipments of refined copper do not bear out the talk of lax consumption, and lake copper people are somewhat puzzled by the unexplainable features of the situation.

The smelters are very busy, these also more so than in any similar period in the past. At the Dollar Bay and Hancock smelters of the Bigelow-Lewisohn syndicate mineral

from the Tamarack, Osceola, Isle Royale and Baltic, as well as several carloads weekly of concentrates from the new Rock Lake mine, each of the Sault. The Quincy smelters are running very heavy now, treating in addition to the Quincy rock, what mass and barrel copper comes from several small and irregular producers. The Calumet smelters at Lake Linden are very busy, with more furnaces in operation. It is reported that the Hancock smelting works will be sold to the new South Range consolidation. Plans for new smelters and additional furnaces at old ones are under consideration from the lake.

* * *

Great excitement has been caused around the Ontonagon district by the immense mass cut in the lower workings of Michigan, where the miners are engaged in drifting around the mass and in cutting it for hoisting. It is very evident that it is larger than the famous mass taken out in the early years of the mine, and it is the largest chunk of native copper ever found anywhere.

The mill of the Champion mine at Houghton is to be completed at once, by the addition of the two contemplated stamps, giving the Baltic and Champion, the two mines at present in South Range Consolidated, a total of eight stamps, capable of reducing 4,000 tons of rock daily. At the average mineral content of this rock these stamps should turn out 30,000 tons of copper annually. These are in addition to the four heads to be put into Trimountain's mill. The early calculations that these three mines would make a property equal to Calumet & Hecla in output would seem to be none too confident. It is estimated also that these mines can make copper at not to exceed seven cents a pound, when development is well along.

* * *

Montana is reviving an old gold field that has been worked in a crude way for many years. It is in Madison county and known as Norwegian Gulch. Thunder Mountain district of Idaho has produced nothing in the way of samples that equals in value the ore of Norwegian Gulch. The district extends for twelve miles or more. It was found to contain placer gold in 1864, and afterward considerable high-grade free milling ore was found. Surface ores were so plentiful that three mills were put up in 1866. The richest of the surface ores were milled to a depth where water was encountered, when milling was stopped for the reason that the ores changed to sulphides.

Concentration was not at the time known to the prospector, and freight rates, and the old-timer fled to new pastures. In the course of time others took hold in a small way and have proved so far as they have been able that there is something worth having in the old hills, even above water. Up to this time the miner has kept himself busy working surface ores, thereby making a living without encroaching upon his reserve ores at a lower depth. A great mineralization along the contact, which extends in a more or less regular course, makes it no trouble for an experienced miner to find pieces of gold containing great values. One piece of float was found recently weighing about 30 pounds, which contained \$40 in native gold. The lead from which this float was thrown off has never been uncovered.

The rush to the new Thunder Mountain country in Idaho has started and a large number of people are now at Salmon City, Challis, Mackay, Boise, Weiser and other points waiting for the season to open so as to get in as early as prospecting can be commenced. They are at least two months ahead of time, as there are no supplies in that country, and none can be taken in until the snow is gone. All who come now will be obliged to wait under heavy expense until the season opens.

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NATIONAL EXPOSITION FOR JAPAN.

(Special Correspondence of The Commercial West.)

Seattle, March 25.—Recent mail advices from Japan include the announcement that a National Industrial Exposition will be held under the management of the Department of Agriculture at Osaka during the summer of 1903. One feature to which the department invites particular attention is the establishment of a special building for the display of food and other products of foreign countries and marketed in Japan. The primary object aimed at in the conduct of this department is to afford the home manufacturers an opportunity to study more closely the latest products of western invention and industry. "But at the same time," continues the circular making the announcement, "it will be observed

that the establishment of the building in question offers to foreign manufacturers a rare opportunity for exploiting the rapidly developing markets of the whole far east, for the coming exposition is sure to attract, besides millions of Japanese, large crowds of visitors from the continental countries of Asia."

Under the rules of the exhibits, the commissioners of the exposition will provide upon application all electric power necessary for the operation of any machinery it is proposed to exhibit and the sale of such machinery, or of articles manufactured on the grounds is permitted, though portions of the permanent exhibit will not be permitted to be removed before the close of the exposition. The exposition will be open from March 1 until July 31.

DEBTS AND TAXES OF WESTERN CITIES.

The following statistics will be part of Mayor J. A. Johnson's message to the council of the city of Fargo, April, 1902:

Name of City—	Popu- la- tion.	Valua- tion.	City Tax	Sch'l	Co. and Sta	Total	Saloon Lic'se	Other Lic's	Total	Bonded Debt
Colorado Springs, Col.....	21,085	\$22,007,730	10.4	2	9.5	21.9	\$13,500	\$95,000	\$108,500	\$1,242,000
Mankato, Minn.....	10,699	3,231,460	13.9	7	8	29	31,000	150	31,150	197,000
Sioux Falls, S. D.....	10,129	10,000,000	15	20	15.2	56.2	14,000	.....	14,000	321,000
Duluth, Minn.....	52,969	24,970,420	18	6	12.2	36.2	167,000	5,000	172,000	4,956,250
Bloomington, Ill.....	23,265	17,558,475	28.8	21	12.5	62.4	35,000	25,000	60,000	140,000
Joliet, Ill.....	29,000	13,194,568	33	30	10	73	100,000	5,000	105,000	143,000
St. Cloud, Minn.....	9,491	2,868,384	16	12	8	36	15,000	150	15,150	231,000
Stillwater, Minn.....	12,318	4,029,076	13.9	13.9	7	33	31,000	695	31,695	365,000
Spokane, Wash.....	36,848	20,823,000	13	7	15	35	60,000	5,000	65,000	1,200,000
Victoria, B. C.....	23,000	17,572,910	9	2	11	22	17,000	15,000	22,000	2,117,500
Winnipeg, Man.....	42,597	28,305,200	24.5	4.9	6.3	29.6	9,500	10,390	19,890	2,775,540
Hanibal, Mo.....	12,780	3,600,000	6	10	9	25	11,200	12,500	23,700	43,000
Fergus Falls, Minn.....	5,000	917,000	11	22.3	10.6	47.9	11,000	200	11,200	71,000
Terre Haute, Ind.....	36,673	33,000,000	.....	.....	.....	27.4	40,854	4,208	45,133	359,000
Helena, Mont.....	11,000	10,200,000	7.5	13.8	16.8	37.7	7,000	12,000	19,000	516,000
Austin, Minn.....	5,474	1,115,347	17.2	13	12	42.2	15,000	350	15,350	69,000
Dubuque, Ia.....	36,200	24,000,000	10	14	16	40	40,000	6,000	46,000	686,827
Oskaloosa, Ia.....	9,212	6,007,448	26.5	32.3	16.2	75	12,100	2,000	14,100	64,000
Marshalltown, Ia.....	14,000	6,911,170	22	33	15	70	*600	1,800	1,800	71,000
Winona, Minn.....	19,714	6,619,301	14.1	9.1	7.5	30.8	42,000	1,000	43,000	399,500
Butte, Mont.....	31,040	19,610,920	12	6	14.1	32.1	52,067	41,137	93,403	123,000
West Superior, Wis.....	31,091	15,330,747	.....	.....	.....	35	67,000	1,500	68,500	1,420,000
Crookston, Minn.....	5,400	1,195,035	20	19	13.4	52.4	14,000	250	14,250	103,000
Manitowoc, Wis.....	11,780	5,700,000	12	6.5	4.5	23	17,600	3,000	20,600	85,000
Salt Lake City, Utah.....	53,531	33,691,998	8.5	8.5	15.2	32.2	95,000	.....	95,000	2,798,000
La Fayette, Ind.....	22,688	12,000,000	10.7	.....	30	40.1	9,500	250	9,750	370,000
Cedar Rapids, Ia.....	25,656	16,700,000	10	1	8.8	19.8	33,000	1,500	34,500	291,000
Rock Island, Ill.....	20,000	2,306,643	36.5	37	12.5	86	44,000	10,000	54,000	250,000
Moorhead, Minn.....	3,730	868,571	24	16	9.8	49.8	21,000	194	21,194	111,500
Grand Forks, N. D.....	7,652	2,135,995	30	15	17	62	.....	2,500	2,500	180,000
Grafton, N. D.....	2,378	553,012	20	18.1	16	54.1	.....	300	300	30,000
Wahpeton, N. D.....	2,232	535,864	36	13.1	16.3	65.4	.....	1,000	1,000	15,000
Casselton, N. D.....	1,207	345,988	26	13.4	16.8	55.2	.....	400	400	3,000
Dickinson, N. D.....	2,076	398,258	19.5	13.7	21	54.2	.....	2,500	2,500	.....
Fargo, N. D.....	9,589	2,972,988	28.2	15.3	13.8	57.3	.....	809	809	192,000

*For each saloon.

The cities quoted make their assessments on the following ratio as to actual values, viz.:

Colorado Springs, full values. Salt Lake City, 70 per cent. Manitowoc, 75 per cent. Crookston, one-third. West Superior, full value. Butte, full value. Winona, 40 per cent. Marshalltown, 25 per cent. Oskaloosa, 25 per cent. Dubuque, full value for city purposes; 25 per cent on balance. Austin, one-third. Terre Haute, one-third. Helena, 60 per cent. Fergus Falls, 30 per cent. Hanibal, 65 per cent. Winnipeg, full value on real estate and building; personal property is not assessed. The tax on that is based on rental value, or floor space used, and amounts to a tax of 20 mills on the dol-

lar. Victoria, same as Winnipeg. Spokane, 60 per cent. Stillwater, 80 per cent on real estate, and 60 per cent on personal property. St. Cloud, 40 per cent. Joliet, 20 per cent. Bloomington, 20 per cent. Duluth, not given. Mankato, 40 per cent. Cedar Rapids, full value for city purposes; 25 per cent on balance. Rock Island, 20 per cent. Sioux Falls, 25 per cent. Moorhead, not given. The North Dakota cities quoted are supposed to make a levy of 40 per cent on real estate, and 33 per cent on personal property. In Fargo, the real and personal property combined is not assessed for a sum not to exceed 25 per cent of actual value, nor do I believe that any other North Dakota town has any higher ratio as to actual values.

Western Bond Issues.

Hartford, S. D., will bond for irrigating purposes.
 West Union, Ia., will issue \$10,000 of school bonds.
 Ortonville, Minn., will issue \$12,000 town hall bonds.
 Cold Spring, Minn., will issue \$8,000 light and water bonds.
 Kenyon, Minn., will issue \$5,000 4 per cent school bonds.
 Round Lake will vote on the issuance of \$5,000 water bonds.
 Warren Minn., has voted \$14,000 water, light and sewerage bonds.
 Taylor, N. D., will vote on bonding for \$5,000, for a school house.
 Taylor, N. D., will vote on the issuance of \$5,000 school bonds.
 St. Cloud, Minn., has voted to issue \$8,000 water and light bonds.
 New Richland, Minn., has voted \$12,000 bonds for water works.
 The county asylum bonds of Waukesha county, Wisconsin, to the amount of \$100,000, were sold to the Waukesha Na-

tional bank at a premium of \$2,700, or on a basis rate of 3 65-100 per cent.

Rushford will vote April 7 on the issuance of \$7,000 electric light bonds.

Seymour, Wis., will vote April 1 on the proposition to issue \$8,000 water bonds.

The \$30,000 of light bonds issued by New Ulm, Minn., have been declared invalid.

Belview, Minn., has been empowered by the state legislature to issue \$3,600 refunding bonds.

The Anamosa, Iowa, city council has voted to issue \$3,000 of bonds for the erection of a hose house.

Beltrami county, Minnesota, will bond itself to the amount of \$50,000 to build a court house at Bemidji.

The county auditor of McLean county, N. D., at Washburn, will receive bids until April 8 for \$14,000 of 20-year 4 1/2 per cent refunding bonds.

A proposition will be presented to the next Nebraska legislature for the issuance of state bonds for the construction of a water power canal and irrigation works from a point near Fremont to the Missouri river.

REAL ESTATE & FARM LANDS

CORN IN THE RED RIVER VALLEY.

The constant cultivation of wheat in the Red River Valley has brought in and fixed upon the land in many sections a variety of very pestiferous weeds that keep the vitality of the soil down, choke the grain and lower the value of farm land. There is a way to keep down these weeds, namely, by summer fallowing, and this is being done to a much greater extent than formerly. But it is by no means as generally practiced as it should be. This process necessitates idle capital, and the ambitious farmer would avoid this if possible.

The introduction of corn will be an effective means for the suppression of this pest. While it may be many years before the corn grain crop will be a large one in the Red River Valley, the cultivation of corn for the fodder and for the sake of the soil has already proven to pay well. Some of the most thrifty farmers say they can raise fodder for stock more cheaply by way of the corn crop than by cutting wild hay; while the value of the corn roots in the soil is in itself ample remuneration for the cost of raising the crop.

Ground in that country constantly cropped by wheat becomes loose and fine, drifting badly in high winds, and so killing young crops. The roots that corn leave in the soil check this for two or three years, and it is said that wheat after corn is as much an improvement over wheat after wheat, as is wheat after summer fallow.

New varieties of corn are being bred in the Red River Valley—corn that is acclimated and that will ripen easily between frost and frost. The time is coming when the exclusive wheat crop will be passed on over the line into Canada, and the Red River Valley this side the line be a country of diversified farming.

SETTLEMENT FAR NORTHWEST.

The people of the middle northwest are wont to think that the bulk of immigration to new farming sections is to their territory. They are not generally aware that Washington, Idaho and Oregon are getting a tremendous addition of farmer population from the east. During the year 1901, while the middle northwest was much sought for by settlers moving west, there were more immigrants that passed by these good farming sections for the farms of Idaho, Washington and Oregon. It would surprise a land dealer in northwestern North Dakota and northern Minnesota, where lands are sold at from \$5 to \$10 per acre, to know that the greater part of the farm lands of Idaho and Washington are sold to settlers at from \$10 to \$50 per acre, and that \$20 is a very low average for good farm lands out there.

There is an attraction in the far northwestern lands in that they are in a country of comparatively mild winters, where the chinook winds moderate the climate and turn winter into spring in a single night. The effects of the warm currents of the ocean are felt gratefully on the temperature of winter farther in from the shore than is commonly supposed. It is demonstrable that the tip end of a chinook wind sometimes turns zero weather to spring softness in a few hours even in the latitude of Minneapolis, while the inhabitants of northwestern North Dakota and the Canadian provinces north are all very familiar with this Pacific breeze.

The reports from the far northwest this year indicate that the immigration of farmers thither this season will even surpass the good influx of last year. The wheat regions of the Flathead and the Palouse countries are getting a good deal of attention, while Oregon wheat, cattle and fruit lands are enjoying a large share of attention from people looking for new homes.

EASY TERMS FOR TIMBER LAND SETTLEMENT.

J. A. Nowell, manager for the Farmers' Land & Cattle Company, of St. Paul, has raised an interesting point on the subject of land settlement. He says that his company has frequently been asked why it has asked only \$1 an acre

cash from settlers buying land worth from \$6 to \$10 when a greater amount down is asked from other classes of buyers. Mr. Nowell says that it is in the character of the land purchased, and, as his company has handled more timber land than prairie land, they feel justified in making this liberal concession to settlers. Said Mr. Nowell: "The settler who takes timber lands is certain to make improvements that a settler who takes prairie land does not. There is never such a thing as a township moving away on account of dry weather in a timber section. There is invariably timber to cut, affording plenty of fuel in cold weather, and there are resources from timber land not available in prairie districts. In consequence, our company has never had to take back a piece of land from any settler nor to cancel a contract; and it has been our experience that timber land insures a class of permanent investment many times more desirable than prairie lands, although, of course, this rule has its exceptions."

FARM AND FARM LAND DEVELOPMENT.

Last week a train of twenty cars all loaded with settlers and settlers' goods arrived at Crookston, and was distributed along the line between that point and the international boundary. All these settlers had previously bought farms, and were coming with their stock and household goods to take possession. This is but the vanguard of the immigration that is believed to be coming this season to this quarter of Minnesota.

* * *

Something more than 6,000 acres of state lands will be offered for sale at Kalispell in September or October next. lands, some of them being under lease to expire next fall.

* * *

Montana has three very thriving settlements of Boers, one at Manhattan, in the Gallatin valley, one near Big Timber in Sweet Grass county and one around Wormser City in Custer county. Large additions to these colonies are expected this season from South Africa. These settlers are farmers and very thrifty ones. They have irrigated a considerable area.

* * *

Edinger & Shaw, cattlemen of the Big Hole country, Montana, have recently shipped 600 head of fat cattle from their herd to Omaha for slaughter. It is said they will dress about 1,300 pounds each and will bring about 6 cents per pound. They have had no feed except such as they have picked up on the ranges, being entirely grass fed.

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

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Polk County.—SW $\frac{1}{4}$ 5-148-39, \$2,400; ne $\frac{1}{4}$ 21-147-42, \$2,050; sw $\frac{1}{4}$ 20-149-44, \$2,240; sw $\frac{1}{4}$ se $\frac{1}{4}$ 13-154-49, \$214; nw $\frac{1}{4}$ 22-150-46, \$2,800; n $\frac{1}{2}$ nw $\frac{1}{4}$ 25-150-46, \$670; ne $\frac{1}{4}$ 30-148-46, \$4,000; se $\frac{1}{4}$ 4-151-46, \$2,320; nw $\frac{1}{4}$ 27-149-47, \$3,520; se $\frac{1}{4}$ 27-149-47, \$3,840; w $\frac{1}{2}$ 27-149-47, \$4,000.

Todd County.—S $\frac{1}{2}$ sw $\frac{1}{4}$ 5-127-34, \$1,000; se $\frac{1}{4}$ ne $\frac{1}{4}$ 23-127-34, \$1,400; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 28-130-35, \$352.80; se $\frac{1}{4}$ ne $\frac{1}{4}$ 23-127-34, \$800; w $\frac{1}{2}$ se $\frac{1}{4}$ 29-127-33, \$1,200; ne $\frac{1}{4}$ se $\frac{1}{4}$ 31-131-33, \$550; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 31-129-35, \$1,035; s $\frac{1}{2}$ nw $\frac{1}{4}$ 19-131-33, \$750.

Stearns County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ 1-126-31, \$800; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 3-122-31, \$382; e $\frac{1}{2}$ se $\frac{1}{4}$ 35-125-31, \$1,000; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 2-126-34, \$2,000; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 22-122-31, \$800; se $\frac{1}{4}$ 27-126-35, \$3,650; se $\frac{1}{4}$ nw $\frac{1}{4}$ 33-127-31, \$320; se $\frac{1}{4}$ nw $\frac{1}{4}$ 3-126-32, \$700.

Kandiyohi County.—NW $\frac{1}{4}$ sw $\frac{1}{4}$ 14 East Lake Lillian twp, \$925; ne $\frac{1}{4}$ 21, Willmar twp, \$8,000; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 19, St. Johns twp, \$1,000; sw $\frac{1}{4}$ se $\frac{1}{4}$ 5, Norway Lake twp, \$525.

Freeborn County.—NW $\frac{1}{4}$ 17, Hartland twp, \$8,000; n $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ nw $\frac{1}{4}$ 9, Shell Rock twp, \$7,000; ne $\frac{1}{4}$ se $\frac{1}{4}$ 22, Freeman twp, \$1,900; s $\frac{1}{2}$ se $\frac{1}{4}$ 10, Freeborn twp, \$1,900; nw $\frac{1}{4}$ 17, Hartland twp, \$8,500; nw $\frac{1}{4}$ 29, Freeborn twp, \$6,600; w $\frac{1}{2}$ sw $\frac{1}{4}$ 19, Hartland twp, \$3,000; sw $\frac{1}{4}$ 25, Alden twp, \$8,000; se $\frac{1}{4}$ se $\frac{1}{4}$ 34, Carlston twp, \$1,800.

Pipestone County.—E $\frac{1}{2}$ 19-107-46, \$11,500; se $\frac{1}{4}$ 31-108-45, \$6,560; ne $\frac{1}{4}$ 25-107-45, \$4,800; w $\frac{1}{2}$ ne $\frac{1}{4}$ 15-107-45, \$3,100; se $\frac{1}{4}$ 34-107-44, \$4,480; ne $\frac{1}{4}$ 8-106-44, \$3,600; n $\frac{1}{2}$ sw $\frac{1}{4}$ 15-105-44, \$800; ne $\frac{1}{4}$ 7-107-44, \$4,000.

St. Louis County.—SW $\frac{1}{4}$ sw $\frac{1}{4}$ 17-52-13, \$100; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 18-52-14, \$60; n $\frac{1}{2}$ se $\frac{1}{4}$ 28-5-16, \$200; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 3-55-16, \$500.

NORTH DAKOTA.

Cass County.—NW $\frac{1}{4}$ 22-141-55, \$1,100; n $\frac{1}{2}$ se $\frac{1}{4}$ 4-137-49, \$3,120; s $\frac{1}{2}$, nw $\frac{1}{4}$ 31-137-32, \$4,500; ne $\frac{1}{4}$ 24-141-52, \$4,000; s $\frac{1}{2}$ 10-141-52, \$8,000; se $\frac{1}{4}$ 4-142-53, \$1,400; nw $\frac{1}{4}$ 35-137-54, \$2,800; s $\frac{1}{2}$ 4-141-51, \$7,280; se $\frac{1}{4}$ 14-142-52, \$2,880.

Trail County.—E $\frac{1}{2}$ 7-145-52, \$3,200; se $\frac{1}{4}$ 13-144-53, \$3,500; se $\frac{1}{4}$ 20-146-53, \$3,000; se $\frac{1}{4}$ 20-146-53, \$3,000; w $\frac{1}{2}$ se $\frac{1}{4}$ 12-148-53, \$3,500; se $\frac{1}{4}$ 20-146-53, \$3,000.

Stutsman County.—SE $\frac{1}{4}$ 24-144-66, \$700; ne $\frac{1}{4}$ 2-141-65, \$1,600; n $\frac{1}{2}$ nw $\frac{1}{4}$ 27-143-63, \$520; nw $\frac{1}{4}$ 25-139-67, \$650; n $\frac{1}{2}$ 19-140-66, \$850; se $\frac{1}{4}$ 14-144-62, \$2,400; sw $\frac{1}{4}$ 20-140-63, \$2,400.

Barnes County.—W $\frac{1}{2}$ 142-61, \$2,000; sw $\frac{1}{4}$ 25-142-61, \$1,280; e $\frac{1}{2}$ 27-143-60, \$1,280; sw $\frac{1}{4}$ 13-143-61, \$1,000; s $\frac{1}{2}$ 35-141-56, \$3,200; nw $\frac{1}{4}$ 12-138-56, \$1,200; s $\frac{1}{2}$ 17-143-58, \$1,700; sw $\frac{1}{4}$ 26-143-56, \$900; e $\frac{1}{2}$ 22-143-58, \$1,000; se $\frac{1}{4}$ 12-143-57, \$2,400; nw $\frac{1}{4}$ 31-138-56, \$1,000; n $\frac{1}{2}$ 17-140-59, \$6,000; n $\frac{1}{2}$ 27-142-61, \$2,495; all 9-141-59, \$4,000.

SOUTH DAKOTA.

Minnehaha County.—NE $\frac{1}{4}$ 23-102-51, \$5,120; se $\frac{1}{4}$ s $\frac{1}{2}$ sw $\frac{1}{4}$ 26, e $\frac{1}{2}$ nw $\frac{1}{4}$ 35-162-51, \$10,000; e $\frac{1}{2}$ 2-102-52, \$9,600; sw $\frac{1}{4}$ 30-103-52, \$4,737; nw $\frac{1}{4}$ 30-103-52, \$6,328; w $\frac{1}{2}$ sw $\frac{1}{4}$ 22-103-48, \$2,400; se $\frac{1}{4}$ 1-102-49, \$5,760; ne $\frac{1}{4}$ 30-102-51, \$5,600.

Yankton County.—NW $\frac{1}{4}$ 29-96-55, \$2,600; sw $\frac{1}{4}$ 17-94-46, \$6,400; se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 23, sw $\frac{1}{4}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ 24-95-54, \$4,000; s $\frac{1}{2}$ se $\frac{1}{4}$ 2, n $\frac{1}{2}$ ne $\frac{1}{4}$ 11-95-55, \$2,500; se $\frac{1}{4}$ nw $\frac{1}{4}$ 14-96-54, \$1,800; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 14-96-54, \$1,700.

Clay County.—Eighty acres in Meckling twp, \$4,500; 160 acres in Meckling twp, \$4,800; 160 acres in Meckling twp, \$5,000; 160 acres in Riverside twp, \$6,500; 194 acres in Spirit Mound twp, \$9,000; 200 acres in Vermillion twp, \$11,000; 320 acres in Meckling twp, \$8,000; 40 acres in Prairie Center twp, \$1,862.

Brown County.—NE $\frac{1}{4}$ 35-127-73, \$1,000; se $\frac{1}{4}$ 35-128-60, \$750; sw $\frac{1}{4}$ 5, nw $\frac{1}{4}$ 8-124-61, \$2,900; ne $\frac{1}{4}$ 28-127-60, \$1,000; se $\frac{1}{4}$ 18-128-64, \$1,600; nw $\frac{1}{4}$ 11-128-60, \$800; sw $\frac{1}{4}$ 1-128-60, \$550; ne $\frac{1}{4}$ 2-128-60, \$550; se $\frac{1}{4}$ nw $\frac{1}{4}$ 24-122-60, \$2,400; ne $\frac{1}{4}$ 33-125-65, \$850; se $\frac{1}{4}$ 29-126-61, \$2,000.

Codington County.—SE $\frac{1}{4}$ 29-116-55, \$3,600; s $\frac{1}{2}$ se $\frac{1}{4}$ 33-116-53-\$1,300; ne $\frac{1}{4}$ 30-116-51, \$4,000; w $\frac{1}{2}$ ne $\frac{1}{4}$ 34-117-51, \$2,600; e $\frac{1}{2}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ 12-117-55, \$1,500.

Charles Mix County.—SE $\frac{1}{4}$ 17-99-69, \$1,500; nw 8-97-63, \$3,520; ne $\frac{1}{4}$ 1-96-64, \$3,750; w $\frac{1}{2}$ 30-98-66, \$8,800; n $\frac{1}{2}$ sw $\frac{1}{4}$ 35-96-64, \$2,000; sw $\frac{1}{4}$ 1-97-66, \$2,800; nw $\frac{1}{4}$ 7-96-63, \$3,000; se 18-97-63, \$3,600.

WISCONSIN.

La Fayette County.—Thirty acres in Shullesburg twp, \$800; 80 acres in Monticello twp, \$4,775; 80 acres in White Oak Springs twp, \$4,775; 40 acres in Wayne twp, \$3,000; 64 $\frac{1}{4}$ acres in Kendall twp, \$2,143.75; 80 acres in Gratiot, \$6,000; 187 $\frac{1}{2}$ acres in Willow Springs twp, \$3,750; 80 acres in Belmont, \$4,200; 160 acres in Darlington \$6,720; 100 acres in Wayne, \$3,000.

Trempealeau County.—SW $\frac{1}{4}$ ne $\frac{1}{4}$ 18-23-8, \$800; sw $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$ 21-24-7, \$6,700; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 20-24-9, \$200.

Jefferson County.—Forty acres in sw $\frac{1}{4}$ 34, Aztalan twp, \$3,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ 19, Aztalan twp, \$6,750; 152 acres 30 Azta-

lan twp, \$15,960; 80 acres in ne $\frac{1}{4}$ 33, Cold Spring twp, \$7,800; 40 acres 6, Farmington, \$4,100; 70 acres 28 and 21, Farmington twp, \$5,725; e $\frac{1}{2}$ ne $\frac{1}{4}$ 30, Koshkonong twp, \$4,800; 10 acres in sw $\frac{1}{4}$ 34, Koshkonong twp, \$750; 8 acres in ne $\frac{1}{4}$ 17, Koshkonong twp, \$800; 83 $\frac{1}{2}$ acres 24, Lake Mills twp, \$9,602; 50 acres 27 Lake Mills twp, \$3,450; 180 acres 1 and 2 Oakland twp, \$12,600.

Juneau County.—NE $\frac{1}{4}$ nw $\frac{1}{4}$ 12-17-3, \$300; e $\frac{1}{2}$ se $\frac{1}{4}$ 25-15-3, \$5,000; n $\frac{1}{2}$ ne $\frac{1}{4}$ 28-18-3, \$640; se $\frac{1}{4}$ nw $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 5-15-4, \$4,250; se $\frac{1}{4}$ nw $\frac{1}{4}$ 34-16-4, \$600; se $\frac{1}{4}$ se $\frac{1}{4}$ 34-15-2, \$500; sw $\frac{1}{4}$ se $\frac{1}{4}$ 28-16-3, \$750.

Oconto County.—Fifteen acres in 17-28-22, \$800; 40 acres 14-29-18, \$300; 100 acres 23-29-20, \$1,700; 93 acres 22-28-19, \$1,350; 80 acres 22-22-18, \$1,200; 80 acres 14-26-19, \$1,000; 40 acres 10-29-17, \$600; 40 acres 25-29-20, \$1,200; 40 acres 14-28-18, \$2,500; 80 acres 8-29-18, \$3,000; 40 acres 33-28-19, \$500.

IOWA.

Plymouth County.—NE $\frac{1}{4}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ 24-90-45, \$3,000; sw $\frac{1}{4}$ 14-90-43, \$8,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ 5-93-44, \$3,800; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-90-47, \$1,000; s $\frac{1}{2}$ sw $\frac{1}{4}$ 32-92-44, \$4,800; nw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$ 2-91-34, \$14,400; s $\frac{1}{2}$ ne $\frac{1}{4}$ 4-99-46, \$5,040; se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 4-92-48, \$15,000; w $\frac{1}{2}$ nw $\frac{1}{4}$ 8-90-44, \$3,350.

Woodbury County.—SW $\frac{1}{4}$ 19, e $\frac{1}{2}$ nw $\frac{1}{4}$ 19-88-44, \$7,360; e $\frac{1}{2}$ ne $\frac{1}{4}$ 22, w $\frac{1}{2}$ nw $\frac{1}{4}$ 23-88-46, \$7,200; s $\frac{1}{2}$ se $\frac{1}{4}$ 7-86-45, \$4,700.

Cerro Gordo County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 27-94-22, \$3,200; ne $\frac{1}{4}$ 13-97-22, \$8,000; sw $\frac{1}{4}$ 29-96-22, \$8,900; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 29-96-22, \$1,700; n $\frac{1}{2}$ se $\frac{1}{4}$ 34-95-21, \$3,400.

Mills County.—One hundred and twenty acres Anderson twp, \$7,800; 160 acres two miles north Emerson, \$12,800; 20 acres Oak twp, \$1,200; 250 $\frac{1}{4}$ acres west of Malvern, \$14,000; 160 acres in Deer Creek twp, \$8,800; 150 acres in Lyons twp, \$5,840; 120 acres in White Cloud twp, \$6,000.

Polk County.—W 30 acres ne $\frac{1}{4}$ nw $\frac{1}{4}$ 2-79-24, \$3,200; e $\frac{1}{2}$ s $\frac{1}{2}$ sw $\frac{1}{4}$ 28-80-25, \$2,500.

Iowa County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ 13, sw $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 12-80-9, \$4,720; s $\frac{1}{2}$ se $\frac{1}{4}$ 1-80-12, \$5,000; n $\frac{1}{2}$ nw $\frac{1}{4}$ 24-78-11, \$3,840; sw $\frac{1}{4}$ 3-79-10, \$12,000; se $\frac{1}{4}$ se $\frac{1}{4}$ 90-78-9, \$1,600; w $\frac{1}{2}$ nw $\frac{1}{4}$ 12-78-9, \$3,600; n $\frac{1}{2}$ ne $\frac{1}{4}$ 13-80-11, \$3,480; e $\frac{1}{2}$ ne $\frac{1}{4}$ 30-80-12, \$2,800.

Clayton County.—Two hundred and twenty-one acres Monona twp, \$16,000; 136 $\frac{1}{2}$ acres Monona twp, \$10,800; 187 acres Volga twp, \$5,000; 90 $\frac{1}{2}$ acres Jefferson twp, \$2,000; 40 acres Mallong twp, \$650; 200 acres Grand Meadows twp, \$12,400; 290 acres Wagner twp, \$17,199; 200 acres Lodonaillio twp, \$10,000; 80 acres Mendon twp, \$750.

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CONSTRUCTION DEPARTMENT.

Electrical.

Baraboo, Wis.—An electric line will be built between Devils Lake, near this city and Kilbourn City. A portion of the line will be in readiness for this season's travel.

Columbus Junction, Iowa.—March 31 the city will vote on the question of granting an electric franchise.

Telephone.

Iowa Falls, Iowa.—The Central Telephone Co. of Iowa, with a capital of \$80,000, has been organized here.

Glidden, Iowa.—The farmers in this vicinity are agitating the question of building a rural line. Dr. J. J. Desler has a private line which he will donate if rural lines are established.

Hancock, Iowa.—The Hancock Telephone Co., with a capital of \$10,000, has been incorporated by J. T. Armstrong, Charles Warner, R. J. Martin and others.

Lena, Iowa.—A farmers' telephone company with a capital of \$10,000 has been organized here with G. H. Franzee and F. G. Lundalius as officers.

Mediapolis, Iowa.—The Mediapolis Telephone Co., with a capital of \$10,000, has been organized with O. H. Walker and W. V. Lloyd as officers.

Sumner, Iowa.—The Sumner Telephone Co. will extend its lines to North Washington, Deerfield and other points, north.

Blue Earth, Minn.—The farmers west of here have organized the Jackson Road Telephone Co., with W. A. Watson and W. H. Doolittle as officers.

Browntown, Minn.—The village has granted a franchise for a local system to D. W. Booles and J. J. Greaves.

Eitzen, Minn.—Farmers in the vicinity of Eitzen and New Albin will build a line between the two towns.

Herman, Minn.—H. Spence will put in a system in this village.

Park Rapids, Minn.—A company has been formed here to build a toll line to Detroit. They will connect with Osage, Linnell and Ponsford.

Proctor Knott, Minn.—The Duluth Telephone Co. will put an exchange in here.

Redwood Falls, Minn.—A. D. Stewart, A. C. Miller, Clark Shaver and others are to build rural lines connecting Redwood Falls and Wabasso.

Buxton, N. D.—O. A. Hong is ready to build a line to Belmont.

Canistota, S. D.—A movement is on foot to establish a local exchange here.

Kimball, S. D.—The council has granted a franchise for a local exchange to the Brule County Telephone Co.

Roland, Iowa.—The Roland Mutual Telephone Co., with a capital of \$5,000, has been incorporated by E. Rice, H. E. Myre and H. C. Ducea.

Devils Lake, N. D.—A. B. Kerlin, of Park Rapids, Minn., has been granted a 30-year franchise for telephone, water-works, electric light and heating plants here.

Alcester, S. D.—The farmers in this vicinity have organized a rural telephone company.

Tomahawk, Wis.—The Oneita & Vilas Telephone Co. is building lines through Jeffris to this place.

Moline, Ill.—The Illinois Independent Telephone company will begin work on the new exchange within 60 days.

Dows, Iowa.—The Morgan Township Mutual Telephone Co., with A. A. Hartbrach as president, has been organized, to build lines from here into the surrounding country.

Emmitsburg, Iowa.—M. T. McEvoy, C. S. McCurry, C. D. Price and J. M. Phillips are directors of a company organized to build lines throughout the county.

Greeley, Iowa.—The town council has granted a franchise to the Inter-State Telephone Co.

Piero, Iowa.—The Piero Telephone Co. has been organized to build a line from Anthon through Piero to Oto.

Lincoln, Neb.—The Nebraska Telephone Co. is to build a two-story branch exchange 40x80 ft., from which it will operate a thousand lines.

Sanborn, N. D.—Sanborn is to have a telephone exchange.

Green Bay Wis.—Dr. F. E. Moreaux will extend the telephone service from Green Bay to Benderville, a summer resort about 12 miles distant.

Theatres and Halls.

Mason City, Iowa.—A new opera house is among the improvements contemplated here.

Ames, Iowa.—The Y. M. C. A. of the State Agricultural College is raising funds to build a Y. M. C. A. building.

Davenport, Iowa.—Davenport is to have a \$50,000 Y. M. C. A. building.

Des Moines, Iowa.—A new building for the Yeoman headquarters is to be built here. It will be 40x132 ft., and either three or four stories high.

Mason City, Iowa.—Robert M. Witwer has advertised for bids for a club house

for the Mason City Country Club.

Grand Forks, N. D.—Wm. Smith, chairman of the building committee of the Turtle Mountain Lodge No. 43 of Odd Fellows, has advertised for bids for the building of the Odd Fellows' hall here.

Ironwood, Mich.—Chicago capitalists have offered to build a \$30,000 theater here if the citizens will buy 1,000 tickets for the first night at \$10 each.

Le Mars, Iowa.—The Elks have bought the Senate hotel and will remodel and refurbish it for club and lodge rooms.

Bottineau, N. D.—The Odd Fellows have advertised for bids for a hall.

Churches.

Chatsworth, Iowa.—A Methodist church has been organized here and will build this summer.

Luverne, Minn.—T. G. Grout is the chairman of the building committee of the Methodist church. They will spend \$6,500 in remodeling their building.

St. Paul, Minn.—Mount Zion Congregation of Reformed Jewish Association will erect a new temple.

Sauk Rapids, Minn.—The German Lutherans are preparing to build a church this summer.

Anaconda, Mont.—The First Baptist Church, of which Rev. J. E. Noftinger is pastor, will build at a cost of \$20,000 this summer.

Courtney, N. D.—A Congregational church is to be built here.

Berden, Wis.—The congregation of which Rev. C. M. Wessin is pastor will build a \$12,000 church.

Arcadia, Wis.—L. & F. Roettiger have secured the contract for building the new Catholic church here.

Hancock, Minn.—At a special meeting of the St. Matthews German Evangelical Lutheran church completed plans for their new church. The building is to be 28x42 ft., 16 ft. posts, tower 12x12, 70 ft. high. Bids from contractors are asked to be in by April 1.

Knife Lake, Minn.—John Nord is circulating a subscription list to procure funds to build a church here.

Stewart, Minn.—The congregation of St. Boniface Catholic church will build at a cost of \$6,000.

Stewart, Minn.—Plans for a new Lutheran church to cost \$3,000 have been prepared. The building will be 30x60 ft. with 18 ft. post, and will have a 75 foot steeple. Gallery will be built. Work will be commenced soon.

Stewart, Minn.—Bliss and Senescall have the contract for the M. E. church, the foundation of which was built last year. It will be a frame building, 24x40 ft.

Duluth, Minn.—The Bethesda Norwegian Lutherans will build.

Beaton, Minn.—Peter S. Oien, chairman of the building committee, has advertised for bids for the building of a church here.

Kenosha, Wis.—The First Baptist church is having plans drawn by Bueming & Dick for a building 61x83, with a seating capacity of 364. It will cost \$15,000.

Burlington, Wis.—The Congregationalists are about to build a \$10,000 church.

Escanaba, Mich.—The contract for the building of St. Patrick's church has been awarded to J. W. Lawson, for \$30,000.

West Duluth, Minn.—Radcliffe & Hill are drawing plans for the St. James Catholic church. It will be of brick, with stone trimmings, 60x126 ft.

St. Paul, Minn.—The general building committee of the People's church consists of D. S. B. Johnston, W. F. Graves and J. R. Nicols.

School Houses.

Hutchinson, Minn.—M. C. Madsen has plans prepared for the Danish College building by Architect Stebbins.

Padua, Minn.—A new school building is to be erected here. D. F. Kratze, of St. Cloud, has the contract.

Royalton, Minn.—H. H. Clifford, clerk of the school board, has advertised for bids for the building of a four-room addition to the graded school of Royalton.

Tenstrike, Minn.—A contract for a new school house is soon to be let. The district has secured a loan from the state of \$2,500.

Livingston, Mont.—C. E. Bell, of Helena, has prepared plans for a \$21,000 school house to be built here. It will be brick with stone trimming, 60x115 ft., two stories high, ten rooms, steam heated, play room in basement.

Pony, Mont.—The citizens have voted to issue bonds for the building of a new school house here.

Casselton, N. D.—The school board is contemplating the remodeling of the high school building.

Davenport, N. D.—W. C. Albrant, of Fargo, has plans for a two-story brick and stone steam heated school building

to be built here at a cost of \$8,000. Bids will be received until April 19.

Comfrey, Minn.—The school board has advertised for bids for the construction of a school house. The building is to be completed by July 1.

Menomonie, Wis.—J. T. W. Jennings, of Madison, has the plans for the new agricultural and normal school to be built here soon. Bids will be opened and contracts awarded March 29.

Heron Lake, Minn.—A \$10,000 addition is to be built to the public school.

Billings, Mont.—The Ursuline Sisters are to build a school here; \$50,000 is to be spent on the building.

Ellendale, N. D.—The State Manual Training school will build a \$3,500 building this summer.

Taylor, N. D.—Herman Lutze has advertised for bids for a four room school house.

Redfield, S. D.—Another school building will probably be built this summer.

Salem, S. D.—The Catholics are to put up a \$5,000 brick veneer school building here.

La Crosse, Wis.—A petition from La Crosse has been sent to the state legislature asking that a state normal school be located here.

Menomonie, Wis.—Plans have been accepted for the Dunn County Agriculture and Teachers' Training school. Building will be 42x96 ft., two-story and basement. Bids to be opened March 29.

Oconomowoc, Wis.—A resolution has passed the school board to rebuild the old school house and to appropriate \$30,000 for the same.

West Superior, Wis.—Geo. Scoville has been commissioned to prepare plans for the construction of the Peter Cooper school.

Davenport, Ia.—\$250,000 will be expended in additional school house buildings this year.

Missoula, Mont.—Geo. Dildine has a contract for \$3,000 for alteration and repairs on the Science hall of the State University.

Crown Butte, N. D.—A new school building will be built here.

Little Heart, N. D.—The village is to have a new school building soon.

Neenah, Wis.—The school board has petitioned the city council to erect a \$35,000 high school building.

Mills, Elevators and Factories.

Sioux City, Iowa.—The Clyde Iron Works have secured a permit for the erection of a \$13,000 machine shop.

Sioux City, Iowa.—The Yale Laundry will build a \$14,000 building to accommodate their business.

Osage, Iowa.—Local capitalists have subscribed money to build a pickle factory, 60x100 ft. in size.

Tenstrike, Minn.—L. D. Kedder will build a large sawmill near Gull Lake.

Felton, Minn.—An elevator is to be built here this season.

Willmar, Minn.—The National Grain Co. will build an elevator with a capacity of 100,000 bushels here this season.

Clifford, N. D.—A farmers' elevator company has been organized, and will probably build this spring.

Spiritwood, N. D.—The farmers in this vicinity will probably build an elevator and cleaning house this summer.

Truax, Wis.—The Woodworth Elevator Co., of Minneapolis, will build an elevator here at once.

Dubuque, Iowa.—The Dubuque Wood-ware Co., whose plant was burned last spring, will rebuild.

Oskaloosa, Iowa.—Albert Mendenhall's machine shop has been burned. Loss \$2,000. He will rebuild at once.

La Crosse, Wis.—The James A. Trane Vacuum Heating Co. has been incorporated with a capital of \$60,000. They will build a factory for making Mr. Trane's invention.

Ashland, Wis.—The Ashland Paper & Pulp Co., with a capital of \$150,000, is being organized by Thomas Bardon, Frank A. Leavens and W. C. Wing.

Platville, Wis.—The Hoskin Mining Co. has let the contract for a 100-ton mill to C. C. Matthew of the Aurora Foundry & Machine Works.

Business Buildings.

Missoula, Mont.—E. L. Bonner will build two three-story brick business blocks this summer.

Missoula, Mont.—Mrs. Wm. Forbes will build a three-story business block.

Missoula, Mont.—J. P. Reinhold will build a two-story brick block.

Missoula, Mont.—Foundations are in for the Yerrick block. When done it will cost \$30,000.

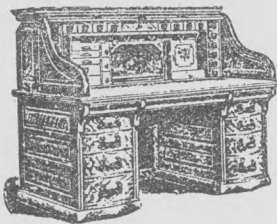
Hoopie, N. D.—Torgeson & Ekeberg have awarded a contract for a brick block to W. J. Edwards, of Park River. The block will be 50x90 ft., and will cost \$6,000.

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Public Buildings.

Hillsboro, N. D.—The officers of the militia company have organized a company to build an armory.
Henry, S. D.—A town hall to cost \$5,000 is to be built here as soon as the weather permits.
Elk Point, S. D.—The Union county court house will probably be built by the Payette Construction Co., as their bid was the lowest.
Belle Fourche, S. D.—The village is to have a new \$7,000 jail.

Hotels and Hospitals.

Sioux City, Iowa.—R. E. Purslow has plans drawn for a \$30,000 hotel. It will be 60x75 ft., four stories high, of pressed brick.
Spirit Lake, Iowa.—John Burmeister will build a \$2,000 hotel this spring.
Duluth, Minn.—The St. Louis hotel has been granted a permit to build a four-story addition, at a cost of \$30,000.
Graceville, Minn.—J. H. Shannon has had plans drawn for a three-story and basement brick hotel, 50x95 ft., containing forty-two rooms, steam heat, bath-rooms, etc.
Mankato, Minn.—Geo. H. Hoerr will build a three-story brick hotel, with steam heat, electric lights, etc.
Stuart, Mont.—Con Hayes is to build a new hotel at his summer resort at Gregson Springs.
Watertown, S. D.—Edert Arends, of Sibley, Iowa, will build a large summer hotel at Lake Kapeska.
Colfax, Iowa.—The Knights of Pythias have plans drawn and other arrangements made for the erection of a sanitarium here.
Moline, Ill.—C. R. Stephens, John W. Good and J. H. Samuels are the committee who have in charge the rebuilding of Hotel Sommers; \$45,000 will be expended to make it a first-class 100-room hotel.
Anoka, Minn.—Dr. J. F. Kline will build a \$20,000 sanitarium here this summer. It will be a three-story and contain all the modern conveniences.
New Ulm, Minn.—F. Nagel & Co. have

been awarded the contract of an 18x24 brick addition to the Merchant's hotel.
Saco, Mont.—H. Fuller, of Havre, has the contract for building a hotel here.
Bridgewater, S. D.—Martin Leitheiser has purchased the Cash building and will spend \$10,000 in making it into a hotel.
Walhalla, N. D.—W. S. Young, of Fargo, has made arrangements to erect a hotel here.
Kilbourn, Wis.—The Park hotel was burned on the 18th. It will be rebuilt at once.
Menasha, Wis.—A mass meeting has been held here to organize an association for the building of a first class hotel.
Wausau, Wis.—G. F. Billis will spend \$40,000 on an addition to the Billis hotel.
Lisbon, N. D.—A new hospital will soon be built here.

Creameries.

Flom, Minn.—The farmers in this vicinity are building a creamery here.
New London, Minn.—A creamery company has been organized here with V. E. Olson, J. A. Olander, Alf Lundberg and August Carlson as officers. A creamery will be built at once.
Rushmore, Minn.—John B. Keachie, of Dexter, Iowa, has made arrangements to build a creamery here at once.
Onida, S. D.—The Sully Creamery Co., with a capital of \$10,000, has been incorporated by Henry Esselbrugge, John F. Dole and C. W. Brown.
Oberon, N. D.—The Oberon Co-Operative Association has been incorporated with a capital of \$4,000. They will build at once.

Public Improvements.

White Lake, S. D.—At the regular spring election the voters of the village will decide whether or not they will spend \$1,500 for a waterworks system.
Truman, Minn.—At the election a waterworks system was voted.

Interesting Facts About the West.

West Coast Lumberman—C. F. Owen, state mining inspector for Washington, has sent out a detailed report, carefully compiled, showing the amount of coal raised at each mine in the state. The production of coal in 1901 amounted to 2,504,190 tons, and 49,197 tons of coke. The mines employed 3,945 men under ground and 881 over ground, making a total of 4,826 men. They receive princely wages compared with what is paid in eastern coal mines.

Seattle Daily Bulletin—What is the matter with Seattle or some one of the manufacturing towns on the Sound taking up the matter and getting a rolling mill established here. The iron can be had on the Sound in liberal quantities, and in case the supply proves inadequate there are other deposits that can be opened up and the product brought to the mill. The Irondale company, just starting its huge furnaces on Texada island, would probably take kindly to the suggestion of a rolling mill on Puget Sound.

Sioux City, Iowa—Douglas Cameron, expert coal driller, has struck an eight-inch vein of the hardest bituminous coal near Jackson, Dakota county, Nebraska. The coal was struck at a depth of 197 feet. Mr. Cameron has moved his drill one-half mile north where he believes he will find the vein to be five feet thick. This is the first bituminous coal found in Nebraska. If coal is found here in paying quantities it will mean a large gain to Sioux City manufacture.

Everett Times—The top notch in cedar logs has been reached in this county. For a thousand logs \$12 was paid at the Snohomish river boom. It is reported that in another instance \$12.50 was offered. This is the highest price ever paid for cedar logs on Puget Sound, and it is due to the fact that cedar is extremely scarce.

Lewiston, Idaho, March 12.—Thirty-five people from Kansas and Missouri arrived tonight by Snake river boat, all of whom are bound for the Nez Perce prairie country, where they expect to buy land and remain permanently.

Moscow, Idaho, March 12.—Spring plowing has commenced in the section south and west of Moscow. To the north and east the land is still too wet to enable plowing to be done. It is expected that the acreage of spring wheat will be much less than last year, while the area in summer fallow wheat will not be more than half as great as last year.

Freewater, Ore., March 12.—The farm of Ben. F. Terry, two miles west of here, has just been sold to Lagidee, of Freewater, for \$5,000. It contains 320 acres. Terry will go back to Utah, his original home.

Walla Walla, Wash., March 12.—John A. Miller has sold his farm of 213 acres, situated six miles southwest of here, for \$8,000. The property was known as the Pedingle place. B. S. Sims, of Whitman county, was the purchaser. Mr. Sims is selling his stock farm near Hay station, and will move to the Pedingle place, which is a well improved wheat farm.

Lawrence Mace has sold his 20 acre farm five miles southwest of here to W. H. Shaffer for \$1,550. Shaffer has been a resident of this county for four years, and is just starting out for himself in gardening and raising fruit.

Colfax, Wash., March 12.—Edward Bugbee, of South Dakota, who, with two others from the same place, bought the Taylor farm of 350 acres two miles from Colfax from J. H. Bloom, arrived here yesterday. Messrs. Glass and Vinson will arrive in about two weeks, bringing their families and two carloads of thoroughbred cattle. They paid \$30 per acre for the land and will divide it into three farms and erect houses and other buildings on the land.

The Sprague Times gives the following description of the new flour mill that is being built to replace the one burned: "The new mill will be a model 400-barrel plant, containing only the latest improved flour-making and handling machinery and capable of turning out an equal to the best product of the world. The new building will occupy the

same site as the old one. The mill proper will be 36x48 feet, five-story high and a basement. Adjoining the mill will be a mammoth warehouse for flour and feed, 200 feet square. There will also be a small wheat elevator in the mill with a capacity of 50,000 bushels. Where the office formerly stood there will be erected a steel tower elevator, 40 feet in diameter by 60 feet in height, estimated to hold 50,000 bushels of wheat. The wheat in this tower will be elevated to the top and then run through a spout into the mill. The office will be built across the street to the south, the scales being in the street. This will greatly facilitate the handling of the many teams that haul wheat to the mill in the fall. The mill is expected to be finished by June 1. Its estimated cost is \$40,000. More than 300,000 feet of lumber will be used in its construction."

A Handsome Land Booklet.

Benson & Anderton, land dealers of Milwaukee, have issued an attractive illustrated booklet on "Farm Lands in Central Wisconsin." The paper, presswork and engravings are all good, and the text is convincing. A number of different views are shown to illustrate the desirability of Wisconsin farm lands, and a well drawn map is included showing south-eastern Wisconsin and location of properties handled by the firm.

Bank Clearings. (Bradstreet's.)

	Week ending Mar. 20, 1902.	Compared with Mar. 21, 1901. Inc. p.c.	Dec. p.c.
New York	\$1,406,161,926	....	17.2
Chicago	161,014,862	11.8	....
Boston	130,142,896	....	13.2
Philadelphia	109,737,889	....	13.0
St. Louis	49,267,355	....	14.2
Pittsburgh	39,380,219	....	4.4
Baltimore	21,442,971	....	10.4
San Francisco	24,652,189	26.1	....
Cincinnati	20,158,500	11.1	....
Kansas City	17,055,814	18.0	....
Cleveland	12,321,828	6.3	....
Minneapolis	11,599,368	30.7	....
New Orleans	11,430,172	....	12.4
Detroit	9,482,374	8.4	....
Louisville	9,197,858	5.5	....
Indianapolis	8,240,065	20.8	....
Providence	6,130,800	....	5.1
Omaha	7,468,455	23.4	....
Milwaukee	6,395,401	21.3	....
Buffalo	4,983,255	6.5	....
St. Paul	4,735,358	2.3	....
St. Joseph	4,726,756	31.3	....
Denver	4,336,397	....	5.7
Salt Lake City	3,252,227	30.9	....
Seattle	3,043,427	32.3	....
Portland, Ore	2,839,718	60.4	....
Des Moines	2,085,196	27.2	....
Sioux City	1,514,976	25.2	....
Tacoma	1,222,031	....	6.9
Spokane	1,523,851	48.7	....
Topeka	1,490,757	12.2	....
Davenport	958,542	22.1	....
Helena	487,309	....	29.9
Wichita	578,691	7.0	....
Fargo, N. D.	349,085	41.2	....
Rockford, Ill	492,537	45.1	....
Sioux Falls, S. D.	249,837	17.4	....
Fremont, Neb	124,760	7.7	....
Totals, U. S.	\$2,166,794,610	....	10.4
Total outside New York	760,632,684	5.8	....

DOMINION OF CANADA.

Montreal	18,616,940	7.5	....
Toronto	14,856,287	33.4	....
Winnipeg	2,277,455	38.8	....
Halifax	1,699,594	23.2	....
Vancouver, B. C.	877,255	10.8	....
Hamilton	801,109	....	1.5
St. John, N. B.	682,985	....	3.6
Victoria, B. C.	461,940	....	26.7
Quebec	1,210,160	....	....
Ottawa	1,707,256	....	....
Totals	\$40,273,565	17.0	....

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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Live Stock Markets.

Hogs.

South St. Paul, March 26.—Receipts of hogs at the six leading markets during the first three days this week totaled about 195,900, against 154,900 for the corresponding three days last week, and 187,300 for the corresponding period last year. The supply received at these same markets last week totaled 317,300, against 353,500 for the previous week, 393,400 for the corresponding week a month ago, 295,200 for the corresponding week a year ago and 317,900 for the corresponding week two years ago.

Receipts here were quite liberal for this season of the year, totaling about 8,200 for the first three days this week, against 5,645 for the same period last week and 6,323 for the same period last year. The supply last week totaled 10,636, against 12,897 for the week before, 14,002 for the same week a month ago, 10,163 for the same week a year ago, and 9,652 for the same week two years ago.

While receipts have continued very liberal, conditions warranted a general advance in values, and with the close of Wednesday's trade, the bulk of all hogs sold from \$6.25@6.30, against \$6.10@6.25 a week ago, \$5.95@6.15 two weeks ago, \$5.75@5.95 a month ago and \$5.80@5.87½ a year ago.

Cattle.

Receipts of cattle at the six big markets during the first three days this week totaled about 99,900, against 86,600 for the corresponding three days last week and 92,800 for the corresponding period last year. Receipts at these same markets last week totaled 115,500, against 111,300 for the previous week, 115,000 for the corresponding week a month ago, 106,300 for the corresponding week a year ago and 106,800 for the corresponding week two years ago.

About 4,900 were received here during the first three days this week, against 3,680 for the same period last week and 3,178 for the same period last year. The whole supply here last week was 4,926, against 5,112 for the week before, 4,142 for the same week a month ago, 3,075 for the same week a year ago and 3,133 for the same week two years ago.

The demand for the better grades of beef and butcher offerings continued very strong and prices on these are fully 10@15c above a week ago.

Sheep.

Sheep receipts at the six leading markets, during the first three days this week, totaled only about 85,700, against 99,000 for the corresponding period last week and 81,700 during the corresponding period last year. At these same markets last week, supplies totaled 142,000, against 130,200 for the previous week, 128,900 for the corresponding week a month ago, 139,000 for the corresponding week a year ago and 114,200 for the corresponding week two years ago.

About 1,300 were received here during the first three days this week, against 481 for the same period last week and 641 for the same period last year. There were 4,900 received here last week, against 3,616 for the week before, 7,771 for the same week a month ago, 4,470 for the same week a year ago and 1,268 for the same week two years ago.

Trade continued very strong in both choice fat sheep and lambs at prices about steady with a week ago. Some choice 33-pound spring lambs sold at \$13.00 per hundred pounds.

Receipts to Date.

The following table shows the receipts at South St. Paul, from January 1, 1902, up to and including Wednesday, March 26, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	39,750	30,474	....	9,276
Calves	7,174	7,485	311	....
Hogs	172,367	145,863	....	26,504
Sheep	134,702	64,997	....	63,705
Horses	276	411	135	....
Cars	4,272	3,372	....	900

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

	1902.	1901.	Dec.	Inc.
Cattle	14,796	7,051	....	7,745
Calves	3,519	2,912	....	607
Hogs	41,705	35,983	....	5,722
Sheep	27,587	9,630	....	18,557
Horses	119	12	....	107
Cars	1,201	799	....	402

Receipts at South St. Paul for the week ending Wednesday, March 26, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 20.....	608	1,400	209	..	36
Friday, March 21.....	419	1,921	26	..	37
Saturday, March 22.....	219	1,670	4,184	1	50
Monday, March 24.....	1,668	1,570	850	29	87
Tuesday, March 25.....	2,300	4,061	282	..	120
Wednesday, March 26.....	865	2,550	115	11	60
Total	6,079	13,172	5,666	41	390

Receipts at South St. Paul for the week ending Wednesday, March 27, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 21.....	282	1,140	117	..	23

Friday, March 22.....	211	1,317	452	1	25
Saturday, March 23.....	4	1,803	1,481	..	35
Monday, March 25.....	446	1,678	302	..	35
Tuesday, March 26.....	1,880	3,204	246	..	93
Wednesday, March 27.....	852	1,441	93	..	40
Total	3,675	10,583	2,691	1	251

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.00@6.25	\$5.90@6.30
Friday	5.75@6.45	5.75@6.30
Saturday	6.15@6.35	5.70@6.20
Monday	6.00@6.30	6.00@6.35
Tuesday	6.15@6.55	6.05@6.35
Wednesday	6.10@6.55	5.75@6.40

Bulk of Hog Sales.

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

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	170,000	119,100	136,000
Kansas City	37,400	57,300	60,500
South Omaha	46,500	37,900	46,000
South St. Joseph.....	30,600	29,900	33,700
East St. Louis.....	22,200	41,800	32,000
South St. Paul.....	10,600	10,200	9,700
Totals	317,300	296,200	317,900
Three days current week	195,900	187,300	176,200

Comparative Cattle Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	54,200	53,300	44,200
Kansas City	21,700	24,200	30,200
South Omaha	14,300	14,100	13,200
South St. Joseph.....	5,000	5,400	4,800
East St. Louis.....	15,400	9,500	11,300
South St. Paul.....	3,900	3,100	3,100
Totals	114,500	109,600	106,800
Three days current week	99,900	92,800	9,640

Comparative Sheep Receipts.

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	72,000	64,600	62,500
Kansas City	12,300	12,500	17,900
South Omaha	27,000	32,300	19,700
South St. Joseph.....	19,200	14,200	9,400
East St. Louis.....	6,600	6,000	3,400
South St. Paul.....	900	4,500	1,300
Totals	138,000	134,100	114,200
Three days current week	85,700	81,700	73,800

Opening of the Soo Canal.

(Special Correspondence of The Commercial West.)
Duluth, March 27.—Advices from the Soo report the canal open. This is nearly a month earlier than the opening for a number of years.

Electric Railway Construction.

Little Falls, Minn., Transcript: "The Minnesota Midland Electric Railway company will have its headquarters at Little Falls. This company will build a line into the country for twenty-five or thirty miles in a district not now furnished with railroad transportation. Farmers will be given every opportunity to make shipments of grain and produce to the markets, as the electric trains will carry freight as well as passengers, and will stop at any point where business is to be picked up. The company will also haul freight cars to farms where there is any quantity of wheat to be shipped to distant points, and will deliver the loaded freight cars to connecting steam roads. The electric line will be the pioneer of its kind in Minnesota"

Merrill, Wis., Advocate: "It begins to look as if the Merrill-Wausau electric railway would be a sure go. The past week a crew of surveyors have been at work between the two cities. The promoters of the railway have secured a franchise to run through the town of Scott, but they were unable to get a franchise through the town of Maine, Marathon county. When the route is located condemnation proceedings will be instituted and the land condemned for railway purposes, and paid for. We understand also that the projectors of this electric line will not stop with building between here and Wausau, but that branch lines will be run east and west, opening up some of the finest hardwood land in the state. The survey is in charge of H. Steinertsen of Milwaukee."

GRAIN & MILLING

ROLLIN E. SMITH.

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

LIMIT THE PRODUCTION.

A mill manager said to the writer today: "If all the mills in the country would run at only 50 per cent of their capacity for two months, we would all have an excellent trade until the first of September. There is too much flour being made."

Without a large export outlet, domestic markets cannot be otherwise than depressed and overloaded with flour, if the mills of the country persist in dumping their surplus into them. Every mill, large or small, has a regular trade for a part of its output. Few have a trade that regularly takes the entire full-time production. Practically every mill, therefore, has some surplus, when running full time. Under favorable conditions abroad, most of this surplus can be taken care of so that the congestion in the home markets does not become appallingly large. A mill having a trade for three-fourths of its output very naturally desires to run full time, to relatively lower the cost of production; and it therefore runs full time and sells the surplus to some other mill's regular customer at a cut price. As every mill is doing precisely the same thing, mills are only enabled to hold their regular trade by reducing prices close to the quotations on some competitor's surplus.

This seems to be the situation at present; and this it was which called forth the suggestion that relief might be found in a general curtailing of flour production. On the face of it, such a proposition is hopelessly impossible. Yet some apparently impossible things have been accomplished. The reward in sight—a fair profit on production—is worth trying for.

THE POSITION OF WHEAT.

The slump of today, Thursday, which carried Minneapolis May wheat from 71 $\frac{3}{8}$ c to 69 $\frac{5}{8}$ c, was a keen disappointment to the friends of wheat, and to the milling trade. The recovery yesterday and the apparent firmer feeling gave the impression that the decline had run its course, and that a quiet, if not a firmer, market would follow. It was reported here today that Cudahy was a heavy seller in Chicago, giving the market all it would absorb. If this is true, the friends of wheat, if it has any left, may as well retire and watch the course of the market from a distance. Cudahy is very successful on the short side, and if he actually put out fresh lines of wheat today, the chances are largely in favor of his buying them in at lower prices.

The latter half of March has been full of surprise to those who looked for an active market on crop-damage reports. The market has declined actively on heavy bear raids, for damage reports could not be verified, as the grain has not yet progressed far enough to show actual damage.

There is some question in the minds of many in the trade as to whether the bear raid has not carried wheat below a legitimate level. There seems no reason why wheat in Minneapolis should sell below 70c. Not a pound more flour will be sold, not a pound more eaten; the European markets have not compelled the decline; it was not brought about by commercial necessity; it came solely because heavy short sellers brought it about.

The question has frequently been asked of late, "What is there to put wheat up on?" No legitimate trade reason, perhaps; but, on the other hand, it does not follow that wheat should decline, if it does not advance. Wheat may be depressed to 65c or even 60c, if crop conditions are favorable; but it will not be the demands of the European markets or of the flour buyers that carry it there. On the decline of the last two weeks Liverpool has followed Chicago; and today

quotations at Paris and Liverpool, whose exchanges close at 10 and 10:30 a. m., Chicago time, were higher than yesterday.

MINNEAPOLIS TO MAKE "CHINAMAN'S FOOD."

How are the mighty fallen! Minneapolis, the greatest flour manufacturing center in the world and the exponent of the superlative merits of spring wheat, is to be the home of a manufactory for a new breakfast food, of which the base is rice! For this purpose a company is being organized; and the food, it is said, will be made by a new process discovered by Professor Andrews, of Columbia University, who, it is claimed, has hit upon a method of popping rice, just as popcorn can be made to pop when subjected to heat.

Minneapolis will probably be able to survive the effects of a rice food factory "in its midst," unless the new product be called a "health food," in which case it must descend to an active competition with Battle Creek, Michigan. May we be spared this.

MINNEAPOLIS AND THE NORTHWEST.

Cash Wheat.

COMMERCIAL WEST Office, Minneapolis, March 27.—The premium on cash wheat steadily increases, and today No. 1 northern sold at 1c for ordinary up to 1 $\frac{3}{4}$ c for choice, over the May price. No. 2 northern sold at $\frac{1}{2}$ c under May, with some choice No. 2 held at the May price. No. 3 sold 1 $\frac{1}{2}$ c under May. Minneapolis elevator stocks decreased 425,800 bushels last week, and a considerable decrease is looked for this week. The stocks on the 22d amounted to 14,295,900 bushels, against 16,775,300 a year ago. Duluth had 14,137,000 bushels.

Country elevator stocks have steadily decreased this month, and will, on April 1, it is thought by some in the trade, show a startlingly small total for the northwest. There is some talk of only 2,000,000 bushels, as compared with 5,158,000 on March 1. This, however, is probably too low; 3,000,000 will probably be nearer the amount. But even this will be the smallest amount of wheat in country elevators on that date in years.

The mills are running a little heavier this week, and are grinding at the rate of 1,500,000 bushels per week. Receipts are but 1,200,000 per week, and shipments last week were 202,000 bushels.

Receipts at country elevators cannot be otherwise than light for the next four weeks, or until seeding has been completed. Seeding is in progress to a limited extent this week, and, without further rain, will be general by April 1 where the ground is dry enough. In large areas throughout the northwest, however, some drying weather will be necessary before seeding can be done.

The amount of wheat in farmers' hands is still a much discussed theme. One of the large milling companies, which has been making some inquiries, places the amount at 15 to 20 per cent for the northwest. An elevator company having a line of houses on the Great Northern road in Minnesota and North Dakota, sent out requests to all its agents last week to make inquiries on which to base an estimate. On replies from fifty stations, the company estimates for the territory west and north of Minneapolis, on the Great Northern road, that the farmers still have 18 to 20 per cent of their crop. In Minnesota the percentage is heavier than farther west, running from 25 to 30 per cent. In the Red River Valley it is estimated at 8 to 10 per cent, and farther north and west, at 15 per cent.

FLOUR AND MILLING.

Mills Sell Heavily for Export—Domestic Demand Inactive—Mills Running Nearly at Full Capacity.

Some improvement is noted in the flour trade this week. Any change from the conditions of last week necessarily had to be an improvement, and there is a change. The mills have made large export sales, and although they don't claim to have made much profit, it is encouraging to be able to sell at all. Some of the mills report domestic markets as still hopelessly dull, with buyers demanding further concessions from the low point of wheat on the 25th. Buyers wanted the millers to anticipate a further decline. The reaction of the 26th was encouraging, and promised an improved domes-

F. D. HINKLEY ON THE 1901 WHEAT CROP.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., March 25.—Mr. F. D. Hinkley, grain inspector and a leading authority in the grain trade, said today to THE COMMERCIAL WEST:

"I begin to think that last year's northwestern wheat crop was greatly exaggerated in size. The movement seems to prove this. It has been currently believed that last year's wheat crop of the country would run 200,000,000 bushels above the crop of the preceding year, which year saw a very small yield. But instead of the 1901 crop being 200,000,000 ahead of the 1900 crop, the movement up to date would indicate that it was not 15,000,000 bushels more, if any more at all.

Our receipts at Milwaukee are now averaging about 200,000 bushels a day less than a year ago. Unless the general movement of wheat shall speedily increase it will look as if the crop of 1901 was no larger than that of 1900. The consumption of wheat is certainly much larger than last year. Our reports from country elevators indicate that present supplies are very low. It is certain there is very little wheat left in farmers' hands. Last year was a poor grain crop year, and I think it is a fallacy to presume that wheat was a very conspicuously favorable exception during this same year. It has already been demonstrated to my mind that the 1901 wheat crop was not much if any better than the admittedly poor crop of 1900."

tic demand; but the slump of today, Thursday, was disheartening and will have a continued depressing effect on the flour markets. Two of the large companies are operating all their mills this week, and the total capacity in operation is somewhat in excess of last week, or about 80 per cent of the whole. The heavier running is due to the approach of the opening of navigation. Minneapolis mill quotations follow:

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

	Per bbl.
Patent, wood	\$ 3.50@ 3.65
First clear, wood	2.55@ 2.60
First clear, 140 lb. jute.....	2.30@ 2.35
Red-dog, 140 lb. jute, ton	15.00@16.00

MILLFEED.

Inactive and Unsatisfactory—Local Demand Fairly Good—Country Mills Have a Good Home Trade.

Millfeed has remained stationary, as to quotations, during the week, and, in fact, there has been little improvement in the tone of the market. The best demand for feed comes from northern Iowa, Wisconsin and northern Illinois, and orders are mostly for quick shipment. The mills are running a trifle over three-fourths capacity, but there is no complaint that the output is not being taken care of. The brokers' holdings are thought to be pretty well cleaned up. While there are bright spots in the situation taken as a whole, it is dull and unsatisfactory. Country mills are having an excellent home trade, and they are not offering much stuff for shipment. The near approach of the opening of navigation has as yet had no effect on the market.

The screenings market is quiet. Country mills will not ship here at the ruling prices. Screenings that some time ago brought \$12@16, will now bring only \$8@12. On really good quality \$12 was the highest bid, on 'change, the middle of the week.

Millfeed quotations follow:

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

	Ton.
Bran, 200 lb. sacks.....	\$13.25@13.50
Bran, in bulk	12.50@12.75
Standard middlings, 200 lb. sacks.....	13.50@13.75
Flour middlings, 200 lb. sacks.....	15.75@16.00
Mixed feed, 200 lb. sacks.....	15.60@16.00
Red-dog, 140 lb. jute.....	15.00@16.00
Screenings, bulk	8.00@12.00
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.....	\$18.50@18.75
Standard middlings, 200 lb. sacks.....	18.75@19.00
Flour middlings, 200 lb. sacks.....	21.00@21.25
Mixed feed, 200 lb. sacks.....	21.00@21.50
Red-dog, 140 lb. jute.....	21.40@21.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAX.

Oil Mills Draw on Elevator Stocks—Another Decrease This Week—How Long Can the Mills Run?—Inquiry for September Seed.

Receipts of flaxseed are so light that the market is nearly featureless. Probably a quarter of the receipts are to apply on to-arrive purchases. Last week the amount of seed received in Minneapolis was but 36,200 bushels, which is not a very favorable indication for future supplies for the large local crushers. They are already drawing on the elevators, and last week elevator stocks were reduced 165,100 bushels, to 864,000 bushels, as compared with 529,000 a year ago. Stocks will again decrease this week. Already the question of how long the mills will be enabled to run, has arisen. One connected with the trade said, this week, that the mills could

run until the middle of May, perhaps longer, depending, of course, on their ability to get supplies of seed from sources not now apparent. Last summer one of the large crushers ran steadily throughout the season, under conditions which, in the spring, were as little promising as they are at present. It is thought that practically no flaxseed can be received from farmers until the summer, when what little they may have left over will be marketed, if crop conditions are favorable.

There is some inquiry for September seed, though no sales have as yet been reported in this market. On Monday 10,000 bushels was sold in Duluth for September delivery, at \$1.30 per bushel.

FLAX PRICES.

	Fri. Mar. 21.	Sat. Mar. 22.	Mon. Mar. 24.	Tues. Mar. 25.	Wed. Mar. 26.	Thur. Mar. 27.
Minneapolis Cash	1.74½	1.74½	1.74½	1.74	1.74½	1.74
Year ago	1.55	1.54	1.55	1.57	1.56	1.56
May	1.74½	1.74½	1.74½	1.74½	1.74½	1.74½
Chicago Cash	1.72	1.72	1.72	1.72	1.73	1.74
May	1.72	1.72	1.71½	1.72	1.72	1.72
Duluth Cash	1.73½	1.73½	1.73½	1.72¾	1.74	1.74
May	1.75½	1.75½	1.75½	1.74¾	1.75	1.75

Corn.

The local market is without special feature. The feed mills are continually in the market, and some stuff is being shipped. Last week's shipments amounted to 56,300 bushels; receipts, 62,000. Elevator stocks were reduced nearly 40,000 bushels, and were on the 22d 44,800 bushels, against 384,600 a year ago. Receipts this week are from 16 to 24 cars daily.

Some members of the trade express the belief that the May delivery of corn in Chicago will cause "fireworks," as it is not thought the corn can be delivered. Quotations follow:

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, March 21 .....	.55 @7	54¼	37¾
Saturday, March 22 .....	.54 @5	53½	38¾
Monday, March 24 .....	.52½@3½	51½	38¾
Tuesday, March 25 .....	.53½@5	51½	38¾
Wednesday, March 26 .....	.54 @5	52½	39½
Thursday, March 27 .....	.54 @5	52½	39½

Oats.

Until the middle of the week it was impossible to get offers on oats for shipment, but on Wednesday offers began to come in fairly well. There is a fair local demand. Elevator stocks decreased 27,000 bushels last week, to 181,000 bushels. A year ago there were 2,086,600 bushels. Shipments last week, 79,600 bushels; receipts, 83,800. Quotations follow:

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

	Year ago.
Friday, March 21	40½@1 26¾
Saturday, March 22.....	39½@40 27
Monday, March 24	40¼ 26¼
Tuesday, March 25	40¼ 26¼
Wednesday, March 26	40½@2 26½
Thursday, March 27	40½@1 26¼

Rye and Barley.

Minneapolis is an excellent market for barley at present. It is relatively higher than Chicago and Milwaukee. Twin City maltsters have been good buyers, some of them paying a relatively high price for good grades. Malting barley is quotable at 56@62c, with choice up to 63c. Feeding grades bring 53@55c. Elevator stocks were reduced 18,000 bushels last week, to 61,400 bushels. A year ago they were 34,600 bushels. Receipts are from nothing to five cars daily.

Rye receipts have fallen off to from nothing to three cars daily. Last week but 4,200 bushels was received. Elevator stocks on the 22d were 45,100 bushels, against 14,300 a year ago. Quotations follow:

Daily prices of rye during the week were:

Friday, March 21.....	.54	48½
Saturday, March 22.....	.53½	48½
Monday, March 24 .....	.53	48¾
Tuesday, March 25 .....	.52¼	48¾
Wednesday, March 26 .....	.54	48¾
Thursday, March 27 .....	.53¾	48¾

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, March 21	179	364	54	69
Saturday, March 22	195	318	72	75
Monday, March 24	449	539	64	82
Tuesday, March 25	159	210	134	158
Wednesday, March 26	151	178	7	128
Thursday, March 27	170	277	66	87

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday, March 21	5	4	0	1	2	2
Saturday, March 22	17	16	3	0	6	3
Monday, March 24	32	21	11	0	27	1
Tuesday, March 25	24	16	3	3	7	11
Wednesday, March 26	6	8	7	0	9	1
Thursday, March 27	6	10	3	3	9	..

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	March 22.	March 15	March 8.
Wheat, bu.	1,185,100	1,207,400	915,200
Corn, bu.	62,000	66,400	44,800
Oats, bu.	83,850	115,200	118,600
Barley, bu.	17,500	24,900	36,300
Rye, bu.	4,200	7,400	5,900
Flax, bu.	36,200	56,200	44,700

Closing Wheat Prices.

MAY WHEAT.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Minneapolis	71 1/4	70	70 1/8	70 1/8	71 1/8	69 5/8
Year ago	74 3/8	74 3/4	74 1/2	74	74 1/4	74 1/2
Chicago	73 3/8	72	72 1/4	72 1/4	72 7/8	71 3/8
Year ago	76	76 1/8	75 5/8	75 1/2	76	76
Duluth	72 1/2	71 1/4	71 1/2	71 1/2	72 1/4	70 7/8
Kansas City	69 3/4	68	68 3/4	68 5/8	69 1/4	68 1/8
St. Louis	77 5/8	76 1/2	77 5/8	77 5/8	77 3/4	77
New York	79 1/2	78 3/4	78 3/8	78 1/4	78 7/8	77 3/4

JULY WHEAT.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
Minneapolis	72 3/8	71 1/4	71 3/8	71 1/4	72	70 7/8
Year ago	76	76	75 7/8	75 5/8	76	76 3/8
Chicago	74 1/4	72 5/8	72 7/8	72 1/2	73 5/8	72 3/8
Duluth	73 1/2	72 1/2	72 1/2	72 1/2	73 1/2	71 3/4
Kansas City	69 3/8	68	68 1/2	68 3/4	69 1/4	68 1/8
St. Louis	72 1/2	71 1/4	71 3/8	71 1/4	71 5/8	70 3/4
New York	79 7/8	79 1/8	78 3/4	78 5/8	79 1/8	78

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
No. 1 hard	74 1/2	73 1/4	73 5/8	73 5/8	74 3/8	73
No. 1 Nor.	72 1/4	71	71 3/8	71 3/8	71 1/4	70 3/4
No. 2 Nor.	70 1/2	69 3/8	69 3/8	69 3/8	70 3/8	69 3/8

DULUTH CASH WHEAT.

No. 1 Hard	74 1/2	73 1/4	73 1/2	73 1/2	74 1/8	73
No. 1 Nor.	71 1/2	70 1/4	70 1/2	70 1/2	71 1/8	70
No. 2 Nor.	69	67 3/4	68	68	68 5/8	67 1/2

KANSAS CITY CASH WHEAT.

No. 2 Hard	70 3/4	69 1/2	69 1/2	70	70	..
No. 2 Red	78 1/2	78	78	77 1/2	77	..

Liverpool Wheat Prices.

	May		July	
	Close.	1/4d	Close.	1/4d
Friday, March 21	..	6s 1/4d	5s 11 1/2d	..
Saturday, March 22	..	5s 11 3/4d	5s 11 1/2d	..
Monday, March 24	..	5s 11 3/4d	5s 10 3/4d	..
Tuesday, March 25	..	5s 11 3/4d	5s 10 3/4d	..
Wednesday, March 26	..	5s 11 3/4d	5s 10 7/8d	..
Thursday, March 27	..	5s 1 1/2d	5s 11 3/8d	..

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending	Week ending	Year ago.
	March 22.	March 15.	
No. 1 hard	42,300	40,300	..
No. 1 Nor.	6,711,000	6,758,350	..
No. 2 Nor.	1,625,300	1,695,200	..
No. 3	158,150	168,000	..
Special bin	5,759,200	6,059,900	..
Total	14,295,900	14,721,700	16,775,300
Minneapolis increase	425,800	..	..
Duluth stocks	14,137,000	..	8,521,000
Duluth increase	653,000	..	..

COARSE GRAIN IN MINNEAPOLIS ELEVATORS.

	Week ending	Week ending	Year ago.
	March 22.	March 15.	
Corn	44,800	83,500	354,600
Oats	181,000	208,500	2,086,600
Barley	61,400	79,100	34,600
Rye	45,100	44,900	14,300
Flax	864,000	1,029,100	529,000

Closing Corn and Oats Prices.

CHICAGO CORN.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.
May	60 3/4	58 3/8	58 3/8	58 3/4	59 1/2	59 1/4
Year ago	41 1/4	41 1/8	42 1/8	42 3/8	42 1/2	42 1/8
September	58 1/2	57 1/4	57 1/2	57 3/8	57 5/8	58 1/8
Cash No. 3	57 7/8	56	55 1/4	55 1/2	56 3/4	57 1/4

CHICAGO OATS.

May	43 1/4	41 3/4	42 1/4	42 3/8	42 7/8	42 1/4
Year ago	25	25 1/8	25 1/8	25	25	25 1/8
September	29 1/4	28 3/8	28 3/8	29	29 3/8	29
Cash No. 2	43 3/8	42 5/8	41 3/4	41 5/8	42 5/8	..

ST. LOUIS CORN.

May	60 3/4	58 1/4	58 1/4	58	59	58 1/2
July	60 3/8	58 5/8	58 3/4	58 1/4	59 5/8	59 3/8
Cash No. 2	59 3/8	57 1/4	58	57 1/2	58 1/2	58

ST. LOUIS OATS.

July	34 1/4	33 3/8	33 3/8	33 1/2	34 1/2	33 1/2
No. 2 White	47 1/2	47 3/4	46 1/4	46	45 3/4	45

KANSAS CITY CORN.

May	60 3/4	58 1/4	58 3/4	58 3/4	59 1/4	58 3/4
September	57 7/8	56 3/4	56 3/4	56 1/4	57 3/4	..
No. 2 White	64 1/2	62 1/2	62 3/4	63 3/4	64 1/2	45

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., March 26.—The cash grain market has been quite busy the past week, that is as busy as the receipts would permit. Wheat has been in good demand, from millers principally, they being good buyers for all samples that were of milling grade. Wheat not suitable for milling has dragged considerably, as the shippers have not been very active.

Barley has been very firm and active. The maltsters are anxious to get all the good grades in sight, as the receipts are light. The demand has been sufficient to absorb all offerings and futures look even stronger than the past week. Choice No. 2 closed 1/2c higher today than at any point the past two weeks.

Rye is steady to firm and in good demand. The receipts are light and buyers have not let good rye lay around the tables. Corn has been a little uncertain, taking a downward turn and then bobbing back again. It follows the option market pretty close. Oats took a severe tumble during the week, falling from 46 1/2c to 43c, but advancing again today to 44 1/2c. They have been in fairly good demand.

The mills have been running full time of late, but they have just enough orders now to keep them going. The trouble seems to be in getting shipping directions for the stuff that has been sold. Millstuff has been slow sale of late.

The option market has been active, with the exception of one day, when the decline in wheat and corn caused a cessation for a time in trading. Outside orders continue to come in at a lively rate and the traders are convinced more than ever that the local market will soon outshine some of the leaders.

Range of grain the past week:

	No. 1	Nor.	No. 2	Nor.
Wheat—				
March 19	76	74	@ 75	
March 20	75	73	@ 74	
March 21	75	73 1/4	@ 74	
March 22	74 1/4	72 1/4	@ 74 3/4	
March 24	73 1/2	71 1/2	@ 74 1/2	
March 25	73 1/2	72	@ 74 1/2	
March 26	74	72 3/4	@ 74 3/4	
Barley—		No. 2	No. 3	Extra.
March 19	65 1/2	62	@ 64 1/2	
March 20	65 1/2	62	@ 64 1/2	
March 21	65 1/2	62	@ 65	
March 22	65 1/2	62	@ 64 1/2	
March 24	65 1/2	62	@ 64 1/2	
March 25	65 1/2	62	@ 65	
March 26	65 1/2 @ 66	62	@ 65	
Corn.				
March 19	58 1/2	46	@ 46 1/2	59 1/2 @ 60
March 20	58 1/4 @ 1/2	45	@ 45 1/2	58 1/2 @ 59 1/2
March 21	58 @ 58 1/2	44 3/4	@ 45 1/4	59 @ 59 1/2
March 22	57 1/4	43 1/4	@ 44 1/4	58
March 24	56 @ 56 1/2	43	@ 43 1/2	58
March 25	56	43	@ 44	58 1/2
March 26	57 1/2	43	@ 44 1/2	58 1/2

Kansas City Grain Market.

Kansas City, Mo., March 25.—The difference between the Kansas City and the Chicago May prices of wheat kept on broadening this week. Today the Kansas City May was at a discount of nearly 4c, compared with 2 3/4c a week ago, and no difference at all a month or two ago. The scarcity of winter wheat that prevailed all winter, and forced the price up, has been relieved to some extent by an increase in the movement from Kansas and Nebraska, principally the latter

(Continued on page 36.)

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE: 925 GUARANTEE BLDG.

CHICAGO

SOME OPINIONS ON CANADIAN WHEAT DUTY.

Should Canadian wheat be admitted free of duty, is a question that is bound to be thoroughly discussed until the matter is finally settled definitely one way or the other. There are two sides to the question, and each will have its ardent advocates. Many of the millers and probably all the elevator and commission men will favor the abolition of the duty, while the farmers and the protectionists will raise their voices and cast their votes, if opportunity offers, against disturbing the tariff.

But whatever the opinions held regarding the advisability of removing the duty on Canadian wheat, there can be but one as to the effect the Manitoba crop has had on the markets of Great Britain since fall. When wheat from the Canadian northwest is sold in Liverpool at several cents per bushel less than American wheat of the same grade can be purchased for, there is little basis for an argument as to the effect the cheaper wheat is having on the flour market.

It is argued by some that should the tariff be removed, the price of our wheat must necessarily decline to the basis of the Manitoba grain. There is one factor, however, which

H. C. Ervin, manager Geo. Tileston Milling company, St. Cloud: "We are heartily in favor of admitting Canadian wheat free of duty. In our opinion it would do far less harm to the American farmer to handle it at the American end than at Liverpool. The Canadian crop might as well be regarded as a dose of medicine that simply must be taken—if not as a draught, then as an injection. The probability is that if handled free of duty by the northwestern mills the bulk of the product would show up as export flour in the markets of the United Kingdom instead of being shipped to Liverpool as ammunition with which to shoot both the American farmer and the American miller. If it should depress wheat prices in this country (which we doubt), it would depress them less than when offered in Liverpool, which market practically makes the world's basis of prices."

Seymour Carter, of the Gardner mill, Hastings: "I strongly favor admitting Canadian wheat free of duty. I think it would not depress wheat prices with us; on the contrary, I believe it would remove one very potent cause of depression. If brought into this country duty free, Canadian wheat would be assimilated with our own crop, and our market hardly feel the weight. At present it goes abroad at whatever price it will bring and is a large factor in making prices for our own crop."

Minnesota Mill Co., Little Falls: "We favor admitting Canadian wheat. In our opinion it would not depress the price of wheat in this country, for the reason that we always have a surplus amount of wheat for export, and this Canadian wheat really makes the price of ours for export, as it now stands. We think the best indication of this is the course of our wheat market during the last two or three weeks, as Canadian wheat has gradually brought down our wheat to the export basis."

S. Stewart, Morris: "All the surplus crop of the world finds a foreign consumer eventually, which foreign demand for consumption practically governs all prices. I do not see how the admission of Canadian wheat free should materially affect our prices."

L. L. Nerlien, Eden Valley: "From a milling standpoint I would certainly favor the admission of Canadian wheat. As long as Canada has no mills to speak of, Canadian wheat will

should be taken into consideration before accepting this conclusion. That is, that a large part of the Manitoba crop must be marketed for export shortly after harvest. With a steady stream of wheat which must be sold coming to their markets, the importers of Great Britain would be more than human if they did not take advantage of it, and pay several cents under the asked price of any other country's wheat, grade considered. Could the Manitoba wheat be held in terminal elevators at Duluth and Minneapolis and sold for future delivery, thus giving time to talk the matter over with the foreign buyer instead of throwing several million bushels of choice wheat upon the Liverpool bargain counter—if this could be done; it seems reasonable to believe that instead of our wheat declining to a basis of the Manitoba crop prices, the selling price of that crop would be materially raised.

To get the sentiment of some of the Minnesota millers on the question of removing the duty on Canadian wheat, THE COMMERCIAL WEST sent out a number of inquiries, and the replies received are given herewith—the opinions of the Minneapolis millers were published in a previous issue:

be a drug on the market, and used as a hammer to keep other values down. Canadian surplus is not so very large; duty holds it back. It looks like a large sledge-hammer suspended in the air."

S. K. Gold, manager St. James Flour Mill company, St. James: "By allowing Manitoba wheat free entry we relieve the congestion on that side the line, and that must result in strengthening prices there and so check any tendency to depress them on this side. We would much prefer to see the Manitoba wheat shipped abroad as flour and not as raw material."

Elk River Milling company, Elk River: "We fail to see why there should be any great difference in the effect on the price of our wheat whether we compete with the Canadian wheat at home or abroad. We favor free wheat for this reason, also for the advantage to American mills."

Parker-Leland Mill Co., Winnebago City: "We are in favor of admitting Canadian wheat free of duty. We can not see why Canadian wheat in this country should depress prices any more than it would to have it go abroad where it becomes our competitor."

S. Frazie, manager Dwight Flour Mills, Crookston: "See no reason why admitting it free should depress the price of wheat here, as long as the United States has wheat to export. See no vital reason for or against a duty."

Sleepy Eye Milling company, Sleepy Eye: "We certainly do believe it would be injurious to the general milling interests to admit Canadian wheat free of duty. We also believe it would depress the prices of wheat in our own country, and thus prove a detriment to the farming interests."

Springfield Roller Mill company, Springfield: "We do not favor admitting Canadian wheat free of duty. In our opinion it would have a tendency to depress wheat prices in this country."

H. E. & P. C. Frazee, Pelican Rapids: "We think it would depress prices here temporarily, but think prices would finally adjust themselves on the present basis."

National Millers' Federation Elects Officers.

(Special Correspondence of The Commercial West.)

Chicago, March 26.—The formation of the National Millers' Federation was completed at a special meeting here today, and the following officers elected:

President, Barney A. Eckhart, Chicago, first vice-president, Henry L. Little, Minneapolis; second vice-president, E. O. Stannard, Missouri; treasurer, W. C. Ellis, St. Louis.

A board of directors which includes the officers was elected, the additional members being:

C. C. Bovey, Minnesota; W. N. Anderson, Wisconsin; M. H. Davis, Ohio; C. T. Ballard, Kentucky; H. Hackney, Kansas; J. N. Razzor, Texas; W. N. Rowe, Michigan; C. L. Cutter, Ohio; A. L. Miner, Pennsylvania; C. E. Engel, New York; E. H. Evans, Indiana; E. P. Bronson, Tennessee; Seymour Carter, Minnesota.

Resolutions were adopted indorsing the legislative movements to give the interstate commerce commission authority to enforce its rulings and to correct the action of ocean steamship companies and railroads in the alleged discrimination in freight rates against flour in favor of wheat. The Nelson amendment to the Harter act in reference to the London landing clause to prevent the steamship companies from discriminating against American flour was indorsed.

As soon as the association is perfected one of its first efforts will be the repeal of the Harter act. The question of freight rates, too, will receive immediate attention. Reciprocity in export trade will be the factor upon which most of the work will be based. The headquarters of the organization will be in Chicago, with branch offices in various cities prominent in the milling business. The foreign trade will be taken up and assistance in some of the arrangements will be asked of congress. The millers hope to compel the legislators to make treaties with foreign countries whereby

they will admit American flour without the payment of a heavy duty.

The announcement was made that the Millers' National Association cannot merge with the National Federation because of the wording of its Illinois charter.

Commercial West Crop Reports.

Pratt, Kan., March 25.—Soaking rains the past week have greatly improved the condition of wheat. But fully 25 per cent of it is dead beyond recovery.

Ellinwood, Kan., March 25.—Compared with last year, the condition of wheat is not over 65 per cent. The wheat has been through some very severe weather in March. On a drive today I found several fields from 25 to 50 per cent dead. Whether warm rain would bring the wheat out, is beyond me. The careless farmer has the best wheat, the only fields that promise anything (so far) are the late sown, while wheat drilled into stubble fields and corn stalks is fairly promising. Oats and barley have been sown.

Fairview, Kan., March 23.—We have had dry, windy weather until the past four or five days, and in the last few days have had two very light rains. Wheat is damaged, but to what extent it is hard to say at present. But it is improving, that is certain. As yet I can only give an opinion. I think from what I have seen that, with favorable weather from now on, there will be a fair crop.

Dodge City, Kan., March 25.—Report for Ford county—Had two days of rain last week, about two inches fell. It came down gently and every drop went into the ground. This gives the wheat another chance, and the outlook is brighter. My estimate is 75 per cent again. Some wheat is hurt and past recovery, but a good deal that was thought to be dead is showing up green again. Spring plowing will start again as soon as the ground is fit to plow.

(Continued from page 34.)

state. The receipts are yet small, but if the general expectation becomes a fact, the offerings during April, May and June will be quite large. Sales by local elevators for export during the week were liberal and stocks are being reduced rapidly.

The condition of the winter wheat crop in Kansas, Oklahoma and Texas is far from satisfactory. At a meeting of the Kansas grain shippers at Topeka this week the prospects for better than a fair crop were not reported bright. Some dealers placed the damage at 50 to 60 per cent. At a meeting of the Kansas millers during the week 80 per cent of the crop was reported in fair condition.

Corn stocks are decreasing rapidly here. A few weeks ago more than 1,500,000 bushels were held in elevators; to-day only one-third that amount remained. The demand is good and half the supply left has been sold to be shipped out. Unless receipts increase the market will be placed in a strong

position. Much of the demand, however, is of such a character that any material advance in prices would shut it off.

Oats prices declined with other grains. The demand at the lower prices was good.

Cash prices at Kansas City for car lots on track today were: Wheat $2\frac{1}{2}c$ lower; No. 2 hard, 70c; No. 3, 69c; No. 2 red (soft), 78c; No. 3 red, 76@77c. Corn, 2 to 3c lower; No. 2, 59c; No. 3, 57 $\frac{3}{4}$ @58c; No. 2 white, 63 $\frac{3}{4}$ @64c; No. 3 white, 62c. Oats, 1 to 2c down; No. 2, 44c; No. 3, 43c; No. 2 white, 44 $\frac{1}{2}$ @45 $\frac{1}{2}c$; No. 3 white, 44@45c.

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

	Wheat.		Corn.		Oats.	
	1902.	1901.	1902.	1901.	1902.	1901.
Monday	19	162	70	22	15	10
Tuesday	52	162	87	29	19	12
Wednesday	67	43	84	16	17	4
Thursday	27	62	34	12	11	3
Friday	34	69	32	15	9	2
Saturday	44	69	35	15	16	2
Totals	243	567	342	109	87	33

FUNDS FOR EUROPEAN TRAVELERS.

At this season of the year many people are laying plans for a summer trip abroad, and are studying up on every subject pertaining to such a trip. Probably one of the things least understood, though most important, is the matter of letters of credit, identification at foreign banks, etc. There are now so many travelers from the west who annually visit Europe that the Twin City banks are circulating, a little book on letters of credit, travelers' checks, etc., which contains much valuable information for any one contemplating a trip abroad, and from which the following is taken:

Letters of Credit.

The letter of credit affords the system most favored by experienced travelers for carrying funds while abroad, on account of its convenience and safety, and its very high character of a letter written by a banking house and addressed to banks and bankers of high standing all over the world.

Letters of credit are issued in:

Pounds sterling, for travel extending over various foreign countries, available against the beneficiary's draft on London, sterling being the most generally used and least fluctuating currency of the world;

United States dollars, for use on this continent and in the West Indies, available against the traveler's draft on New York;

Francs, for use in France only, available against drafts on Paris; and,

Mark, for use in Germany only, available against drafts on Leipzig or Berlin.

The issuance of a letter of credit practically constitutes the opening of a bank account in London, New York, Paris or Leipzig in favor of the traveler or in favor of either of two travelers, enabling them to draw and negotiate their own drafts in sums as required. It might be said that thus the traveler has his own bank account for the full amount of his letter of credit in any banking point he may visit, with the advantages of his bank account at home. A letter of credit is, however, not merely a document certifying that a certain amount stands to the credit of a traveler, but it also introduces the traveler, and commends him to the attention of hundreds of banks and bankers. Those who have traveled in foreign parts as strangers have come to look to the bankers named on the list of correspondents accompanying their letters of credit as old friends, ready and willing to assist with their experience and advice. Naturally letters of credit are furnished only to persons known to be reputable.

After introducing the traveler the letter of credit assumes its function of providing funds. It authorizes the traveler to draw checks up to a certain amount and calls upon the various banks and bankers to cash them.

Method of Payment.

Any one of the numerous banks and bankers named on the list of correspondents which accompanies each credit will cash the traveler's drafts upon presentation of the letter of credit, each banker entering the amount paid by him on the letter of credit, the credit thus denoting at all times the amount still to be disposed of, the same as a bank book will show on one side, the amount deposited, and opposite, the amounts withdrawn.

The clerical work attending the cashing of a draft need not worry the traveler, as the paying banker will attend to the drawing of the required draft or drafts and all other formalities, the traveler only signing the draft when all completed.

Payment Against a Sterling Letter of Credit.

In Great Britain and Ireland the traveler's drafts are paid pound per pound, without deduction; in other countries the equivalent of the sterling amount is paid in the money of the country, converted at the current rate of exchange for sight drafts on London. Sterling drafts on London have the broadest international market, and therefore, the traveler secures the greatest possible benefit in exchange rates. In obtaining the money current in the country where he may happen to be, the traveler avoids the trouble of exchanging and re-exchanging the currencies of the different countries.

The correspondents named in the list for letters of credit comprise banks and bankers of international renown, and in view of their standing, the traveler need not fear that advantage will be taken of his unfamiliarity with local conditions or exchange rates.

Identification.

The traveler's identification is accomplished by the simple means of comparing his signature with the holder's signature appearing on the letter of credit, certified to by the banker who issues his letter of credit.

The banks and bankers on the list of correspondents are advised of each letter of credit, and the details of each credit are kept on file by the correspondents, who can thus at all times refer to the respective advice in case of doubt. This plan also provides a ready means of canceling a letter of credit in case of loss, and an evidence of its value is the fact that although attempts have been made to obtain money on stolen or forged letters of credit, they have never succeeded with those of our house.

Terms.

Letters of credit are issued for a commission of 1 per cent: against cash payment, at the official rate for demand drafts on London, Paris or Leipzig, plus commission and internal revenue stamps. Unused balances will be refunded at the same rate of exchange at which the letter of credit was sold, loss of exchange being thus obviated. Also, against deposit of securities or satisfactory guaranty of re-payment, in which case we charge drafts as drawn abroad to the traveler's account or collect them from the guarantors, plus commission and interest, converting the foreign amounts at the lowest prevailing market rate.

A paid up sterling letter of credit for £200 (\$1,000), supposing the official rate for sterling to be \$4.86 $\frac{1}{2}$ for £1, will figure up as follows: £200 at \$4.86 $\frac{1}{2}$, per £1, \$973; commission, 1 per cent, \$9.73; revenue stamp (2c for each \$100), 20c; total \$982.93.

Traveler's Checks.

Traveler's checks, as furnished in denominations of \$20 and \$50, are practically bank drafts. They are not only cashed by banks and bankers generally, but also by tourist agents and steamship companies, and will be accepted by the principal hotels of Europe and numerous stores in payment of the traveler's bills.

Traveler's checks are sold against cash for their face value, plus a commission of $\frac{1}{2}$ per cent, minimum 30 cents.

The amount of unused checks will be refunded upon return of the checks; each check to be properly countersigned.

Immediately after purchasing checks the owner must sign each check under the words "Holder's Signature," to the right of the checks, in the presence of our selling agents. This is very important. Unless the checks are so signed, they are open to misuse, for which the holder is alone responsible.

When the traveler wishes to cash a check he must countersign it. The comparison of the two signatures on the part of the correspondents furnishes a ready means of identification.

It is indispensably necessary to the security of the holder that the checks should on no account be countersigned except in the presence of the correspondent. Under no circumstances should the holder countersign the checks until he is ready to present them for negotiation.

The amount paid in the principal European countries is printed on each check, so that the holder knows exactly how much in foreign currency he is to receive. The fixed amounts will be paid without deduction by our correspondents in the countries designated in the body of the check. In other countries where the value of money fluctuates more widely, the equivalent amount will be paid at current rates, based on the printed amount of one of the countries named.

Travelers going abroad should provide themselves with a small sum of the currency of the country in which they will land. This will often be found a convenience for small outlays upon arrival abroad.

COMMERCIAL WEST MARKET REVIEWS.

The following special market reviews have been written for THE COMMERCIAL WEST:

James Doran & Co., St. Paul, March 26: "Wheat has acted just about as we expected during the past week. After a steady downward tendency for 75 days, it takes some time for the market to lose its momentum, let alone turning the other way. But it begins to show healthy signs to him who is wise enough to see. Winter wheat conditions have been favorable, but opinion is forming that they must continue so to make three-quarters of the bumper winter wheat yield of last year. Northwestern elevator stocks have been cut in two in the past month and are now about 2,500,000 bu., the smallest on record. Receipts are growing smaller all the time, especially in the northwest. With an increasing export demand and high prices for coarse grains, it looks as if the farmer wouldn't sell at these prices. The decline has discounted all the bear features of the situation and put the market in shape to respond easily to bullish news, which is much more likely than any other kind for some time. Don't go short of wheat, but buy on the soft spots."

L. Bartlett & Son Co., Milwaukee, March 26: "There is an excellent demand in this market for all kinds of sample grain, and the supply is light. Wheat is selling at better prices, as compared with futures, than any time on the crop, No. 2 northern selling at Chicago May price to 1/4c over. Millers are generally good buyers of hard wheat, while soft wheat is in demand from shippers, and is bringing 2c to 3c over Chicago May for No. 3 winter.

"Barley is in most excellent demand from local maltsters. Prices are well maintained, and are within a cent of the top so far on the crop, choice malting selling at 64 1/2@65 1/2c. Shippers are doing little.

"Oats in good demand locally, at 43 1/2@44c for No. 3 white. No. shipping demand whatever.

"Rye is in good demand, both local and for shipping account, at 59c for choice heavy No. 1.

"Corn in fair demand at 2 1/2c over Chicago May for local use, and 2c under for interior shipment."

M. G. Rankin & Co., Milwaukee, March 26: "The millfeed situation is about as bad as it could be at this time of the year, and there appears to be no end to the decline. The eastern demand for Milwaukee feed is very small, though the western demand is fair. Local shippers can see no prospect of an improved condition in the feed trade for the rest of the season. The prices of feeding stuffs are as follows, though a firm bid at lower prices would probably be accepted by the millers: Bran, in 200-lb. sacks, \$15.25; standard fine middlings, in 200-lb. sacks, \$15.75; flour middlings, in 100-lb. sacks, \$17.25; mixed feed, in 200-lb. sacks, \$15.75; red dog flour, in 140-lb. sacks, \$17.50; sacked malt sprouts, \$13.75."

Logan & Bryan, Chicago, March 26: "Wheat has had a 12c break in the past few weeks, and has rallied about 1 1/2c from bottom. The decline has put the markets tributary to the Atlantic seaboard on an export basis, although the demand, except on the weak spots, is not sharp. The whole winter wheat belt has had favorable weather, with general rains, and on this weakness has come. The wheat has pretty generally changed hands, liquidation having been severe. At the moment the situation seems a fairly steady one. While European crop prospects are on the whole favorable, it is assumed that European requirements will, until a new crop, be fully equal to what they have been for months past. Surpluses on the Pacific coast and in other exporting countries have been pretty well exhausted. The inference is that if Europe wants wheat from now to another harvest, their wants must mainly be supplied from markets tributary to the Atlantic seaboard in this country. Visible supply is a fair average one, but stocks at interior warehouses are small. The market having had a severe break, and prices being pretty flatly on an export basis, declines from this point are likely to be slow."

Corn.

"Speculative liquidation by holders of corn the past week has been general. Aside from that, speculative feature of this market during that time has been very heavy buying by a prominent local commission house which represents a powerful clientele. Result of this has been that corn from having been in the hands of scattered holders is now concentrated. In the cash situation in this market, except for some improvement in the

demand for eastern and New England consumption, there is no change. The position is a slow one. Southwest markets, however, still maintain their superior position in the matter of price. Corn seems to be worth more to go back to the farms than it is to go for export or to supply eastern wants. Summing it up, cash position seems equally strong with that of a week ago, and the speculative position in this market is much improved."

* * *

W. F. Johnson & Co., Chicago, March 26: "The market for wheat has reached a basis where there was some foreign demand and quite good sales were accomplished for export. On the advance this demand seems to have become lessened, and possibly we must hold the price down in order to market any quantities of wheat. The crop situation is by no means certain; the acreage is admitted to be large, but increased crop damage reports are coming from the southwest, and may change the prevailing sentiment. It generally develops that April gives us better prices than have ruled in March."

"Corn had a sharp recovery from the low point of Monday, and an upturn of 2c in one day indicates that the strength is not all out of the corn market. The upturn is the result of a large accumulation of corn by strong interests. The downturn caused considerable liquidation, but the offerings were soon checked, and people who were not disposed to buy corn in the 60's took hold when the market declined under that price. It is the same crop that sold above 69c in December, and the offerings from farmers since that time have not indicated that they had a large surplus to sell. At the decline in prices for corn, and the good prices still obtainable for hogs, feeding is profitable, hence we expect to see higher prices for July corn."

Oats.

James P. Smith & Co., Chicago, March 26: "The past week has witnessed our annual May liquidation, but it has not affected the general condition of the oats market. Circumstances are the same as they have been all winter. There remains an extremely dull demand in the east and southeast compared to what we usually expect at this season of the year. On the other hand, we have an increase in receipts.

"Our season is some 30 days ahead of what it was last year, and under present conditions for the immediate future we can see no reason for a much higher value in cash oats. So far as the May oats are concerned, they are being manipulated and they can be put to one extreme or the other at any time. Trading in May oats in this market has been light. The large holder who is supposed to control the situation has given no evidence of selling as yet. On the other hand the large shorts have not purchased in any large quantity, so the May deal is, we think, yet to be fought out.

"With the large acreage which has been put in under the most perfect conditions, we can see nothing but lower values eventually for both July and September oats, and would call our friends' attention to the excessive premium in this market on July oats over the September. We do not see how this can hold good in the new crop, which will surely be moving early in July."

* * *

Thomas & Co., Minneapolis, March 26: "Those who believed in higher values for wheat futures have had their ideas considerably shaken during the last month. Decline followed rapidly on the prospect of rains, and when rains came in the winter wheat belt, still further decline was experienced. When finally export basis was reached, the fact that fair lines were worked did not materially help matters for several days. The advance of 1c per bushel today over last night's close, together with firm markets abroad, have inspired more confidence.

"There is excellent demand for choice wheat by local and other millers. The southwest continues sending damage reports, and we look for a little better price until receipts largely increase, which they may do after seeding is finished.

"Excellent tips have been received on the stock market during the last week, and specialties have shown a handsome profit to early buyers. Soo and Colorado Fuel have made remarkable gains, and are continuing to receive very strong support."

* * *

Chas. H. F. Smith & Co., St. Paul, March 26: "The action of the grain markets seems to point to higher prices, and we advise purchases on all recessions. Provisions are in strong hands, and we look for higher values. Stock market shows no decided tendency except in specialties; we look for unchanged, if not lower values, except in spots, before any decided advance."

Huron, S. D., March 26.—A few farmers have commenced seeding, but the work will not be general till the weather becomes settled. The ground is too wet to work easily, and rain has been falling at intervals for the past thirty hours. Low land is covered with water. Conditions, generally speaking, are as favorable throughout this, Beadle, county, and the season as early as last year. The wheat acreage is likely to be greater than last season.

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F. A. ROENNIGKE, Secretary.
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ST. LOUIS, 60 LA CLEDE BUILDING.

MILWAUKEE, 113 MICHIGAN STREET.

KANSAS CITY, 605-606 BOARD OF TRADE.

MEMBERS DIFFERENT EXCHANGES.

James S. Bell Returns from Abroad.

Mr. James S. Bell, president of the Washburn-Crosby Company, returned this week from a several months' absence in southern Europe and Egypt. Regarding the future of the export flour trade, Mr. Bell said to THE COMMERCIAL WEST:

"Reciprocity with some countries of Europe would work to the advantage of the American miller. But there are so many conditions and industries to be taken into account in negotiating reciprocity treaties that the miller can expect little help from that direction in the near future. France has a duty on flour which keeps us out of that market entirely. At the same time she has a very low duty on wheat, and rebates the duty if an equal amount of flour is exported.

"In some countries where we are doing little at the present time, the right kind of education will gradually bring our flour into more prominence. Germany is one. When any community or country is once converted to the use of hard wheat flour that piece of education does not have to be done over again.

"The big advantage of the American miller is that he is willing to handle a great volume of business on a small margin. This will carry our flour into foreign markets in increased quantities in the next ten years. I am so thoroughly

convinced of this that I regard the Minneapolis milling industry as still having much room for growth."

Mr. Zonne Back from the East.

A. E. Zonne of J. F. Conklin & Zonne Company, dealers in real estate securities, Minneapolis, is home from a month's business trip in the east. He says the greatest prosperity is in evidence throughout the east and that there is more business building going on in New York, Boston and even Washington, which is not a business city, than he has seen for years. As a consequence eastern money is cheap and easy. Every line of business is being crowded and there is a strong, steady demand for everything. The east has great faith in the promise of the west, and capital is glad to seek western investments. People have no idea, says Mr. Zonne, what the settling of the west by landseekers means. The other day in Chicago he met two railroad men, one of whom was arranging the movement of 75 carloads of settlers for the west, and the other for 85 carloads, all of which passed through Minneapolis, bound westward. Mr. Zonne believes that business everywhere is in a strong, healthy condition, and that the prospects this year are exceptionally encouraging.

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CARTER, SAMMIS & CO.14 Chamber of Commerce, MINNEAPOLIS.
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Directors:

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W. S. Warren
A. C. Davis
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Trading Rules and Customs.

The following on the trading rules and customs of the Chicago Board of Trade and Stock Exchange is from Pit and Post, a little monthly magazine published by Knight, Donnelly & Co., Chicago:

Commodities are dealt in in the following minimum quantities and in multiples thereof:

Wheat	1,000 to 5,000 bushels
Corn	5,000 bushels
Oats	5,000 bushels
Pork	250 barrels
Ribs	50,000 lbs.
Lard (340 lbs. to a tierce).....	250 tierces
Cotton	100 bales
Coffee	250 bags
Stocks (N. Y.).....	100 shares
Stocks (Chicago)	From 10 to 50 shares (Spec'l rate)
Stocks (Chicago)	50 shares or more (Regular rate)

Margin requirements, under nominal conditions, are as follows:

Wheat	3c per bushel.....	\$150 on 5,000 bushels
Corn	2c per bushel.....	\$100 on 5,000 bushels
Oats	2c per bushel.....	\$100 on 5,000 bushels
Pork	50c per barrel.....	\$125 on 250 barrels
Ribs	1/4c per lb.....	\$125 on 50,000 lbs.
Lard	\$1 per tierce.....	\$250 on 250 tierces
Stocks	\$5 to \$20 per share.....	
Cotton	\$2 per bale.....	
Coffee	\$1 per bag.....	

Commissions are fixed by rule as follows:

Wheat	1/4c per bushel, round trade
Corn	1/4c per bushel, round trade
Oats	1/4c per bushel, round trade
Pork	2 1/2c per barrel, round trade
Ribs	12 1/2c per 1,000 lbs, round trade
Lard	4c per tierce, round trade
Cotton	\$10 per 100 bales, round trade
Coffee	\$20 per 250 bags, round trade
Stocks (N. Y.).....	1/8 (12 1/2c share) for buy'g; 1/8 sell
Stocks (Chicago)	1/8 (12 1/2c share) for buy'g; 1/8 sell
Stocks (Chi.) less than 50 shares	1/4c (25c share) for buy'g; 1/4 sell

Quotations on commodities fluctuate by definite fractions, the smallest changes recorded being as follows:

Wheat	1/4c per bushel.....	\$6.25 on 5,000 bushels
Corn	1/4c per bushel.....	\$6.25 on 5,000 bushels
Oats	1/4c per bushel.....	\$6.25 on 5,000 bushels
Pork	2 1/2c per barrel.....	\$6.25 on 250 barrels
Lard	2 1/2c per 100 lbs.....	\$21.25 on 250 tierces
Cotton	5c per bale.....	\$5.00 on 100 bales
Coffee	5c per 100 lbs.....	\$16.25 on 250 bags
Stocks	1/8 of 1 per cent.....	\$12.50 on 100 shares

Gregory, Cook & Co., proprietors of the Commander mill at Duluth, have been making extensive improvements to their mill. They expect to begin grinding again the latter part of

A seat on the Duluth Board of Trade was sold last week for \$1,500, an advance of \$500 in the past three weeks. The transfer was from Ames, Brooks & Co. to McCarthy Bros.

\$50.00 to California and Return.

The Minneapolis & St. Louis R. R. will sell tickets April 20-27, May 27-June 8, good for 60 days, at \$50.00. The only line with morning sleeper from Minneapolis making direct connections with through trains at Omaha and Kansas City. For full information call on W. L. Hathaway, C. T. A., No. 1 Washington Ave. So., Minneapolis, or F. P. Rutherford, C. T. A., 398 Robert St., St. Paul.

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.

GENERAL GRAIN STATISTICS.

Cereal Exports with Destinations.
(Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 13, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	413,549	2,000	16,574
London	233,266		23,919
Bristol			
Glasgow	24,374	25,800	17,919
Leith	79,856		5,940
Hull			
Newcastle			
Manchester			
Belfast		8,571	1,290
Dublin			1,423
Other United Kingdom.....			
United Kingdom, orders.....	638,580		
Antwerp	155,041	25,794	
Holland			429
France			

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It may mean a big increase
 in your flour sales.

Germany	217,310	81,843	7,080
Portugal, Italy and Spain.....	35,332	4,859
Scandinavia	7,985	.....	2,523
Asia .....	.....	.....	42,111
Africa	14,083	2,810	8,620
West Indies .....	.....	33,446	30,870
All others	3,825	6,485	21,592
Totals, bushels.....	1,823,201	186,749	191,155

Season—July 1, 1901, to March 13, 1902:			
To—	Wheat.	Corn.	Flour.
Liverpool	21,240,491	5,610,954	1,379,468
London	9,751,531	2,022,763	2,151,897
Bristol	3,936,340	59,999	434,181
Glasgow	2,684,781	1,448,641	1,129,346
Leith	2,582,712	17,147	307,037
Hull	3,914,435	139,314	44,065
Newcastle	825,327	244,605	21,959
Manchester	2,616,406	287,367	64,354
Belfast	55,000	285,026	421,817
Dublin	799,080	136,656	323,275
Other United Kingdom	1,489,301	53,564	104,712
United Kingdom, orders.....	26,266,673	107,264	107,264
Antwerp	14,650,548	973,445	34,453
Holland	13,695,418	2,614,852	908,586
France	3,286,778	242,655	6,593
Germany	15,201,987	4,676,966	431,572
Portugal, Italy and Spain.....	1,059,937	84,465	75,253
Scandinavia	3,567,918	1,697,770	307,142
Asia	37,580	49,532	1,614,150
Africa	614,406	73,613	242,199
West Indies	12,456	1,412,812	1,244,400
All others	4,939,659	873,030	865,562
Totals, bushels.....	133,227,864	23,005,076	12,219,195

New York	2,294,000	393,000	2,635,000	329,000
do. afloat .....	.....	.....	.....	.....
Peoria	65,000	299,000	190,000	395,000
Philadelphia	297,000	56,000	268,000	100,000
Port Arthur, Ont.....	265,000	.....	260,000	.....
St. Louis	658,000	800,000	709,000	1,041,000
do. afloat	150,000	.....	116,000	.....
Toledo	81,000	813,000	74,000	838,000
Toronto	84,000	.....	68,000	.....
On Canals	46,000	3,000	46,000	3,000
On Lakes .....	.....	.....	.....	.....
On Miss. River.....	116,000	.....	.....	.....
Total	50,948,000	9,198,000	51,997,000	9,686,000
Last year	54,714,000	22,862,000	55,123,000	22,348,000

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	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,865,622
February 13	527,366	4,760,422	3,490,335	1,560,845
February 20	247,830	3,267,668	2,896,175	2,871,057
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,896,175	3,736,586
March 13	183,414	3,246,575	3,729,291	4,211,326
March 20	333,891	2,605,084	3,123,848	3,699,629

Wheat and Flour Exports.
(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian 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	2,509,682	6,860,268
January 9	3,567,710	5,961,095	4,248,926	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,368	3,776,000	2,724,937	6,585,418
February 6	4,800,457	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	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	5,815,585
March 6	4,035,944	4,229,528	4,208,758	4,398,821
March 13	2,906,250	4,690,939	2,727,450	4,114,046
March 20	4,326,304	3,256,644	2,903,495	3,746,761

Grain on Passage.

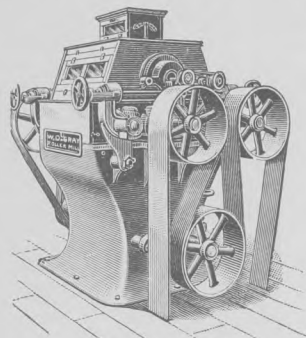
To—	Wheat and flour.	Corn, bu.
United Kingdom	32,640,000	3,230,000
Continent	9,120,000	3,145,000
Totals week ending March 13.....	41,760,000	6,375,000
Preceding week	42,480,000	7,140,000
Corresponding week 1901.....	38,800,000	11,390,000
Corresponding week 1900.....	34,800,000	10,285,000

Visible Supply of Grain.

	Week Ending March 22.	Week Ending March 15.
	Wheat, bu.	Wheat, bu.
Baltimore	551,000	321,000
Boston	830,000	362,000
Buffalo	1,763,000	111,000
do. afloat .....	.....	84,000
Chicago	6,632,000	4,536,000
do. afloat	515,000	417,000
Detroit	221,000	108,000
Duluth	14,137,000	85,000
do. afloat	511,000	.....
Ft. William, Ont.	4,512,000	4,459,000
Galveston	113,000	135,000
Indianapolis	157,000	178,000
Kansas City	1,481,000	599,000
Milwaukee	714,000	263,000
do. afloat .....	.....	676,000
Minneapolis	14,296,000	45,000
Montreal	73,000	9,000
New Orleans	386,000	145,000
	370,000

Allis-Chalmers Company,

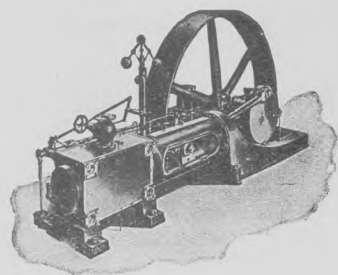
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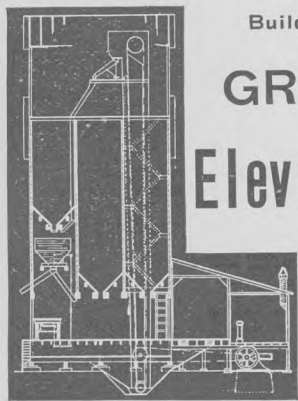
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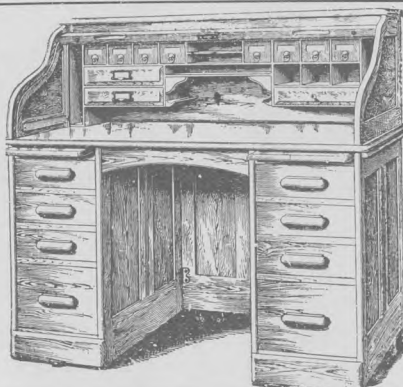
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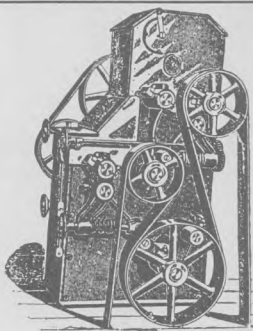
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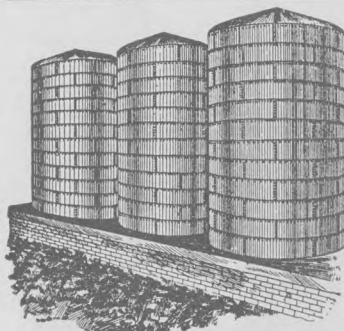
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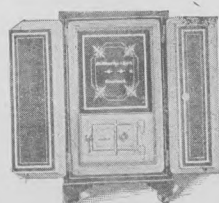
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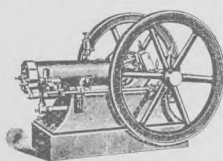
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