

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, APRIL 12, 1902.

No. 15.

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

## THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

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J. HARLEY BRADLEY,  
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WILLIAM A. FULLER,  
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BYRON L. SMITH.

CHICAGO.

## THE MINNESOTA LOAN & TRUST COMPANY,

MINNEAPOLIS.

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

### Administers

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

### Receives

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

### Buys and Sells

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

### Sells

**MORTGAGES:** choice city and farm.

### Makes

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

### Safety Deposit Vaults.

#### DIRECTORS:

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STOCKS AND BONDS.

21 Chamber of Commerce, Minneapolis, Minn.

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## THE National City Bank,

OF NEW YORK.

CAPITAL FULLY PAID, \$ 10,000,000  
SHAREHOLDERS LIABILITY, \$ 10,000,000  
SURPLUS and UNDIVIDED PROFITS, \$ 7,166,574

DEPOSITS, \$ 160,365,930.

We Solicit Your Account.

## Wm. H. Colvin & Co.

STOCK BROKERS,

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### Members:

NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE 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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Members of all Principal Exchanges.

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Successors to Norton & Worthington.

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of Trade CHICAGO

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

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BONDS,

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:

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

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

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

INVESTMENT BANKERS,

LARIMORE, NORTH DAKOTA.

MAKES

## First Mortgage Farm Loans

IN ALL THE BEST

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

## We Own and Control

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

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

Capital and Surplus \$125,000.

FIRST MORTGAGE LOANS  
AND FARM LANDS,

Larimore, Grand Forks County,

North Dakota.

## The 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
<b>Total.....</b>	<b>\$34,222,743.82</b>
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
<b>Total.....</b>	<b>\$34,222,743.82</b>

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 City 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,  
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**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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DETROIT BUFFALO BOSTON

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**Efficiently Serves  
a Vast Territory**

by through service to and from following cities:

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| OMAHA.       | CHICAGO.      |
| ST. PAUL.    | ST. LOUIS.    |
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| HOT SPRINGS. | EVANSVILLE.   |
| MEMPHIS.     | NASHVILLE.    |
| CINCINNATI.  | ATLANTA.      |
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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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"Across America" to Asia.

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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

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 Send for List

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 CHARLES W. FOLDS,  
 Representative.  
**205 LaSALLE STREET,  
 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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 Audit Company**

Audits accounts of corporations, copartner-  
 ships and individuals, reports upon financial  
 and business conditions, and generally performs  
 all the functions of expert accountants.

**ITS REPORTS ARE VALUABLE**

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 and investors, and to banks and capitalists from  
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 Public Accountants.  
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 Loans run from \$400 to \$800 per 160 acres.  
 Same farms selling for \$1,200 to \$2,500. Corres-  
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 Special Attention to Investments for  
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 Send for No.  
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 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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REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION

**The Northwestern National Bank**  
OF MINNEAPOLIS, MINN.

At Close of Business, February 25th, 1902.

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

**Officers:**

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

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

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

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

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

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

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

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

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

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

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

**WALTER L. BADGER,** New York Life Building,  
MINNEAPOLIS, MINN.  
**REAL ESTATE** Bought and Sold on Commission  
or Joint Account.  
**LOANS** made on First-class Improved Security to net lender 4 1/2 to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

**Minneapolis Property** Bought, Sold and Managed for  
Non-Residents.

Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties.

**MOORE BROS. & SAWYER, Minneapolis.**

**OUTSIDE OWNERS** Seattle Engraving Co.  
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

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SAMPLES ON APPLICATION.

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

**FIRST NATIONAL BANK**  
OF MINNEAPOLIS

**United States**  
**Depository**

Capital, - - - \$ 1,000,000  
Surplus and Profits - 300,000  
Deposits, - - - 10,000,000

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**

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DIRECTORS:  
Crawford Livingston D. R. Noyes  
Kenneth Clark E. N. Saunders  
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Louis W. Hill L. P. Ordway  
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# The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

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Minneapolis Office, Rooms 627-629 Guaranty Building.

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### A Letter From John Farson

Chicago, March 10, 1902.

My Dear Sir:

There is no financial paper laid upon my desk that I more highly esteem than THE COMMERCIAL WEST. Your financial articles are full, complete and admirably presented. I want to compliment you particularly upon the articles by "The Sharpshooter."

Yours very truly,

JOHN FARSON,

Mr. H. V. Jones, Editor,  
 THE COMMERCIAL WEST.

### The Chicago Journal Opinion.

Chicago, April 2, 1902.

Editor THE COMMERCIAL WEST:

I have received your real estate supplement announcing one of the important transfers in advance of all other Minneapolis papers.

I wish to congratulate you on your enterprise, and to express the opinion that for a yearling you are assuming a position of great importance in the northwest, including Chicago.

With best wishes,

I. A. FLEMING,  
 Financial Editor Journal.

### A Land Company Writes.

Blue Grass Land Company.

Baldwin, Wis., April 5, 1902.

A. W. Warnock,  
 THE COMMERCIAL WEST.

Dear Sir—We are pleased over the writeup North Wisconsin has had in your paper. We have had several letters of inquiry from our advertisement in your paper.

Yours truly,

C. N. GORHAM, President.

## A Great Trade Opportunity.

The rapid settlement of the northwest states has emphasized the fact that Minneapolis and St. Paul, while growing rapidly, have not met fully the development of the country districts. It does not appear extravagant to say that these two cities can sustain an immediate growth of 150,000 people, based on business expansion. If this is a true analysis of the situation, there is presented here a splendid opportunity for jobbing and manufacturing growth.

The state of Washington had 75,000 people twenty years ago. The population today is close to 800,000. Minnesota has 2,000,000. The Dakotas are filling rapidly with a steady immigration. The opportunity for the distributing trade is real, not fanciful.

And let it be kept in mind that the development of the country districts tributary to Minneapolis and St. Paul will grow steadily in population for years to come. It is always safe for a distributing agency to locate at a point where a growing population can afford opportunity for business development.

The Minneapolis and St. Paul field will stand close investigation as a desirable place for the immediate investment of business capital.

## An Instance of Combination Policy.

When the United States Steel Corporation was organized there was general criticism that the capitalization was too high. The opinion was expressed by critics of combination management that it would be impossible to earn a dividend on a capital that was largely fictitious!

In view of these estimates of the wisdom of steel amalgamation, it is interesting to note that the earnings of the company for the first twelve months are \$111,067,195.

These earnings, it is explained, were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies.

Aside from these charges to earnings \$15,399,695 was deducted—\$3,059,913 for the sinking funds and \$12,339,782 for depreciation and reserve—leaving \$95,667,500 applicable to charges and dividends. The bond interest requirement for the year was \$15,200,000, leaving \$80,467,500 applicable to divi-



dends. The dividend requirement was \$55,992,433—7 per cent on the preferred calling for \$35,682,832 and 4 per cent on the common calling for \$20,309,601—which left \$24,449,717 of undivided earnings applicable to depreciation and reserve fund accounts, new construction or surplus.

A surplus of \$24,500,000 above dividend requirements is an item that should serve to educate the public mind as to the efficacy of large management. And it is important to note that the above result was not obtained by extortionate prices.

Under the much praised system of "ruinous competition" it was the policy of managers to take advantage of active demand to advance heavily the price of a product. Not so with the United States Steel management. Notwithstanding that orders cannot be filled with reasonable promptness, the Steel corporation is holding the market against heavy advance, preferring to keep it steady, so that business interests can plan work with some guarantee of a stable market.

There is less devilry in the purposes of industrial leaders than has been suggested from certain quarters. The above figures show this clearly.

### The Pulls That Lead Congress.

In its decision to abolish the bucket shop tax, the 57th congress has demonstrated its indifference to the appeals of reputable grain dealers, of grain growers, shippers, railroad men, elevator proprietors, bankers, representative associations of business men, and the most representative newspapers of the country. Such respectable influences as these could not move it to keep on the statutes a tax distasteful to the bucket shop sharpers, because of the publicity it enforced on their practices.

Last week we said that the outcome of the fight over the bucket shop tax, would show which has the bigger "pull" in congress, the bucket shop sharpers, or the entire reputable grain trade, the agricultural classes, and the best business elements of the country. It is now evident that the bucket shop sharpers have much the bigger "pull," though how they got it, we are unable to explain, and we would not try to suggest.

It was claimed by some of the congressmen who desired to support the bucket shops in their desire to get the tax abolished, that congress had no right to use its powers of taxation for any purposes except those of producing revenue, or of protecting American industries, and that taxes designed for their repressive effect in supposed evils, were contrary to the spirit of our institutions, etc.

But the passage of the oleomargarine bill in both senate and house of representatives showed that when congress desires to tax something out of existence, the foregoing argument has little or no weight. The manufacture of oleomargarine is just as useful and just as honest as the dairy industry, with which it competes, to the advantage of the poor man's table. But the oleomargarine industry somehow lacks a "pull," and so notwithstanding the large capital invested in it, and the harm that its destruction will do to western cattle interests, to cotton seed oil producers and others, both branches of congress have decreed that it shall be taxed out of existence. Private for-

tunes honestly earned will thereby be wrecked, labor will be thrown out of employment, and a precedent established by which an honest industry in order to be allowed to exist, must imitate the methods of a dishonest business, like bucket shopping, and cultivate "pull" with the law makers at Washington. The outrage which Senator Vest aptly termed the "parliamentary assassination" of the oleomargarine industry, might be expected in the land of the Czar, but in the United States, the land of constitutional liberty, it seems almost incredible to contemplate.

The present congress has so far in its session proved one of the most unsatisfactory congresses in the history of the country. It has not enacted, nor is it probable that it will enact, the financial legislation the country needs, and that was promised by the political party which the people elected to power. If it does anything for the industrial relief of the nation's ward, Cuba, it will be only about 15 per cent. of what decency requires. It has shown itself willing to do all it can for the sugar beet, the American cow, and the bucket shop, but the voice of business men asking no special favors, but only just and wise laws that would count for the general prosperity and general morality, it pays no attention to; except when the voice gets pressingly annoying, which it then answers with a "no." By its one act in abolishing this bucket shop tax, thus encouraging public immorality, aiding to lower the standards of grain trade ethics, and to depress the prices of agricultural products, it has done more harm than through the rest of the session it is at all likely to do good.

### An "Independent" Note from Texas.

Since the reopening of the discussion of the currency question, there have been many dire predictions as to what might happen should this country adopt the system of branch banking in vogue in other countries, and, through an assets currency, revert to the days of "red dog" and of "stumptail" paper money.

But in forcible depiction of the calamitous results thus expected, the recent oration at San Antonio, Texas, of Mr. James E. McAshan, of Houston, the new president of the Texas Bankers' Association, can probably not be equalled. Following is an example of the interesting argument and vigorous rhetoric included in his speech accepting the presidency of this Association:

Branch banks would not be as well managed, or conserve the public interest as well, as local independent banks managed as they generally are, by able and honest officials, who thoroughly know the character, capacity and resources of their customers—the people among whom they live. No agency under non-resident control would or could form so intelligent an opinion as to furnish the necessary credit needed in such communities. Branch banks would cause the money to flow to large centers, and would endanger the safety of banks by increasing and opening avenues to dishonesty. The Federal government could not effectually exercise control, and such a system would lead to a banking monopoly. As for assets currency, it would be the rankest treason to the best friends a banker has—the depositors. It would simply mean that after borrowing all the money we can from the public in the shape of deposits, we make a preferential assignment to a later creditor, from whom we borrow the last money and leave our old friend, the depositor, out in the cold, while we mortgage assets acquired with his money by

giving some more exacting money lender a lien upon them. Branch banking and assets currency is one move in the general direction of usurpation of privileges, concentration of wealth, monopoly of money, and eventually the control of the government, and the pauperizing of the people. This concentration of wealth, what does it mean? It means unparalleled extravagance, licentiousness and debauchery upon the part of the owners. It means unapproachable, hopeless misery on the part of the multitude. It means that its owners so far control the police powers and sources of money supply that the humble citizen cannot even protect his own fireside and the integrity of his home, without the dread of false accusers depriving him of his liberty, and his resources for earning an honest and independent living. It means every crime that ever rendered more dark and hopeless the lives of ordinary men. It means universal pollution. Before giving our sanction to any scheme of privilege ending in unmitigated tyranny we should ask—"Whither are we tending?"

Without wishing to belittle in the least the high spirit of independence which has made the state of Texas noted for its stout stand for "financial home rule," which has caused it to except from its warm and hospitable climate any New Jersey octopus visitors, and which has animated the above feeling utterances from the president of the State Bankers' association, it might nevertheless be proper to suggest that possibly occasions could arise when the people of the "Lone Star State" would not like to have their state, because of its policies of "financial home rule," be left in a "lone" position financially.

For instance, were the great boom in oil lands ever to reach some unpleasant climax, the banks of Texas would doubtless find that the "lone" position would be very uncomfortable, not to say dangerous. From the "lone" position, the flag of distress would most certainly go up, notwithstanding the high-spirited sentiment of Mr. McAshan and others about financial independence. The banks of Texas would probably then be no more averse to receiving all obtainable help from the banks of other states than were the people of Galveston, at the time of the awful flood catastrophe, averse to receiving substantial cash contributions from the Standard Oil company, and from the American Bankers' association.

Were a financial tornado ever to invade Texas, the only way the banks of that state, in their independent positions, could save themselves from toppling over like nine-pins, would be by hastily curtailing their credits to customers who would have to shift for themselves as best they could, and by speedily seeking help from outside banks, which help might not come with due alacrity, notwithstanding the urgent signals of distress. But were branch banking permitted in Texas, strong as rocks and havens of general financial refuge would be those banks whose credit foundations were not locally limited.

There is no reason why the president of any bank could not, after his bank had become a "branch" of another institution, attend to his trust and conserve public interests, just as effectually as "manager," as previously he had done as "president." There would be wider opportunities for his ambition, since he could now hope sometime to be head of a system of banks, whereas before he had already reached a "top" as president, than which there could have been for him nothing higher.

In his statement that "branch banks would cause

money to flow to large centers," Mr. McAshan ignores the well-known tendency of money when left unhampered (as it would be by branch banking), to go where it can earn the largest return. Branch banking would enable the big institutions of the east and north to loan much larger sums in Texas, during the cotton moving season, than they do now. What branch banking can do for small centers, is shown in Canada, where when a new town is started, a branch of one of the great Canadian institutions is planted about as soon as the first saloon, and probably ahead of the mission church. The new Canadian town will have at once a bank which will command confidence, whereas a new town of the United States will have to grow in size and in knowledge of who's who, before it can have a bank.

### THE BULL'S-EYE.

While there are exceptions to all rules, this rule has few exceptions, namely, that the man who works with his own tools takes better care of them than does he who works with his employers' tools; and, also, he works the longest and the best hours who works on his own job. The following rule also has no exception whatever: "Where your treasure is there will your heart be also." I saw this well exemplified this week on a cattle ranch in North Dakota. The ranch hired man, driving the cattle across a swollen creek, saw a calf jump into the water and go down stream. Not having yet had his breakfast the hired hand sat down to eat before going to learn the fate of the calf. The owner of the cattle, in driving the cattle across a stream, saw a calf run into deep water and a swift current. He ran into the water himself and, though wet to the waist in the icy freshet, he caught and brought out the foolish little animal. The hireling, whose own the calf was not, left the calf to die, just because he was a hireling. He reckoned that his \$25 a month would come regularly, whether the calf lived or died. The owner reckoned that \$25 would be lost to him if the calf was not brought out of the stream. This was the difference in service of the two men whose treasures were laid up in different places.

\* \* \*

Why is it better for the average child to be brought up by its parents than by an institution? Because somebody has a personal interest in the child. There is a better love as well as a better care given that child because it belongs to some one person and not to a syndicate. The average horse lives longer and better in the hands of its owner than in the hands of hired men. Two weeks ago, in northern Wisconsin, I had occasion to see a good example of this. From a certain town our party hired two livery teams, fine, handsome horses, and handsomely handled. From another town two teams were hired, ragged, dirty and driven in a most reckless way—racing into town through mud the last mile of the way. The horses at the first town were owned by the liverymen. The horses at the second town belonged to a firm of Jews who rented the livery plant to a man whose interest was in getting all he could out of the plant in one season. I noticed a driver in the first case talking to his horses and patting their noses. In the second case I noticed the driver speaking to his team in words not often seen in print.

\* \* \*

I believe this personal interest, which we called a "selfish" interest, tends to make a man a better, more human and lovable man, as well as a more efficient worker. Where the treasure is the heart is; and where the heart is the hand and the head go. The tendency toward increasing a class distinctly employes, is a tendency toward degeneracy of the race morally as well as industrially. The ideal state is the state in which the employe knows that every increase in effort and interest on his part not only piles up his employer's bank account, but adds in its measure to his own—directly and not through the fallible medium of an employer's appreciative notice.

THE SHARPSHOOTER.



# FINANCIAL, MONEY AND STOCKS

## OBSERVATIONS.

A congressman, in a letter to one of his constituents in the Chicago business district, is said to have attributed the defeat of the business interests in their fight with the bucket shops, over the bucket shop tax, to "one thousand reasons, one of which was that congress felt inclined to act hastily, owing to the strongly swelling voice of public opinion raised up against the bucket shops, and which promised uncomfortable times, unless the voice very early could be impressively subdued by an emphatic 'no.'" It is certain that congress, in this bucket shop matter, decreed that business men, like little children, may be seen but not heard; that they may go to Washington if they like, just as children go to a picnic, and may amuse themselves with launching their little bills, but that unless they have big bills of another sort with them, they must not get too much in the way of the mighty lawmakers, and if their great plans to build up wealth from the butter from the milk of the American cow, to convert beet sugar into financial sugar, etc.

The fight in congress with the bucket shop developed encouraging signs, however. It showed that public sentiment has become fairly well enlightened on the differences between legitimate speculation and bucket shop gambling. Could Messrs. Dalzell and Payne, house conferees, been induced to recede from their position, or could Messrs. Aldrich and Allison, senate conferees, been induced to hold out a while longer for their righteous cause, a direct vote in senate and house of representatives might have been forced, and in each legislative body (the senate surely), the cause of commercial morality might have triumphed. In the final vote in the senate, those who showed the greatest friendliness to the legitimate business interests of the country, were senators from the south. With several very honorable exceptions, most of the northern senators voted to back down in favor of the bucket shops. Following was the vote on the motion to recede:

### YEAS—36.

Aldrich,	Dolliver,	Lodge,	Platt, N. Y.
Allison,	Dryden,	McMillan,	Quay,
Bard,	Fairbanks,	Millard,	Scott,
Beveridge,	Foraker,	Nelson,	Simon,
Burrows,	Frye,	Patterson,	Spooner,
Clapp,	Gallinger,	Penrose,	Stewart,
Deboe,	Hansbrough,	Perkins,	Teller,
Depew,	Hoar,	Pettus,	Vest,
Dillingham,	Kean,	Platt, Conn.	Wetmore.

### NAYS—20.

Bacon,	Clay,	Hawley,	McLaurin, S. C.
Bate,	Cullom,	Helfeld,	Martin,
Berry,	Daniel,	Jones, Ark.,	Simmons,
Carmack,	Gamble,	Kittredge,	Talferro,
Clark, Mont.	Gibson,	McLaurin, Miss.	Tillman.

### NOT VOTING—32.

Bailey,	Dubois,	Kearns,	Morgan,
Blackburn,	Elkins,	McComas,	Pritchard,
Burnham,	Foster, La.	McCumber,	Proctor,
Burton,	Foster, Wash.	McEnery,	Quarles,
Clark, Wyo.	Hale,	Mallory,	Rawlins,
Cockrell,	Hanna,	Mason,	Turner,
Culberson,	Harris,	Mitchell,	Warren,
Dietrich,	Jones, Nev.	Money,	Wellington.

\* \* \*

The bond house of Mann, Lewis & Co., of Chicago, have just negotiated a transfer of ownership of about \$5,000 of the 5 per cent gold bonds of the Snoqualmie Falls Power company, of Seattle, Wash., at 103, which is on a  $4\frac{3}{4}$  basis. These bonds (\$750,000) are very closely held, principally in Chicago and in Milwaukee, and this is the first recorded transfer of any of them for over a year. The price at which these bonds were then transferred is interesting as illustrating the satisfaction that conservative investors now feel with well managed water power propositions; notwithstanding that until very recently, they were still in the experimental stage.

The Niagara Falls Power company was the pioneer enterprise of this sort in the United States. Its commercial success at first was slow and discouraging, due chiefly to the reluctance of owners of plants in Buffalo to change their equipment from steam to electricity, which meant heavy expense. But though the city of Buffalo has not even yet given the Niagara Falls Power company the business that theoretically it should give it, owing to the low price of Niagara power in Buffalo as compared with coal, yet the Niagara Falls Power company has now financially been out

of the "woods" for several years and is very rapidly developing into a bonanza for its owners. A number of great industrial plants have located in the vicinity of the great power plant at Niagara Falls, and these are enormous consumers of power. Among these is the principal plant of the Pittsburgh Reduction company, which manufactures nearly all the aluminum the world consumes; of the Carbonization company, which makes of salt, sawdust, coke and sand a metal of ten times the abrasive efficiency of emery, these four diverse substances being fused together in the hottest furnaces in the world—electrical furnaces of some 8,000 degrees, so hot that the furnaces themselves melt and have to be rebuilt after every charge; of the American Graphite company, and of several calcium carbide and other companies.

The plant at Snoqualmie Falls, when built in 1898, was the largest in the world, next to the one already located at Niagara Falls. It is situated 32 miles from Seattle, and 44 miles from Tacoma, the power being transmitted to these two towns over aluminum wires along a right of way through virgin forest almost the entire distance. The falls from which this power is taken are nearly 300 feet high; higher than the highest skyscraper in Chicago (the Masonic Temple) and nearly as high as the top of the dome of the capitol at Washington. The works are located in a huge subterranean cavern under the falls, where the echoing roar of the terrific force of falling water mingles with the vibratory sounds of Doble water wheels and Westinghouse generators making 300 revolutions per minute. This company has met with complete success in Seattle and in Tacoma, which cities it lights, runs street cars, flour mills, smelters, etc., and if it can secure charters for doing business in Everett and in Portland, Ore. (180 miles away), it will soon be making big extensions to its system.

At Massena Springs, New York (near the St. Lawrence River Rapids), at Sault Ste. Marie (Michigan and Canada), and through central California, where the Bay Countries' company is carrying out its stupendous plans, the development at Niagara Falls is now being rivalled, if not quite equalled, and with promise of great profit in each instance.

\* \* \*

The National City bank, of New York, has sent to its friends and customers a handsomely illustrated book with in it compliments, containing the recent series of articles in Scribner's Magazine on "The American Commercial Invasion of Europe," by Mr. Frank A. Vanderlip, the vice-president of this bank. The story which Mr. Vanderlip has presented in these articles is a wonderfully romantic one. Exceedingly interesting and instructive are his narrative descriptions of how American pluck, push and cleverness has been conquering the markets of the world, including even the uttermost parts thereof. Some of the illustrative subjects in the book suggest the unique and interesting features concerning which Mr. Vanderlip, in his always entertaining style, has written. Among the illustrations are "An American Binder in the Steppes of Russia;" "An American-equipped electric line which passes the Pyramids of Egypt;" "American coal-handling machinery in Germany;" "An American typewriter in Uganda;" "An American cash-register in Durban;" "An American windmill pumping equipment for irrigation at Bombay;" "An American bridge in Burma;" "An American oil company's derrick at Nagasaki, Japan;" "American harvesting machinery in the Scotch Highlands;" "American electric cars in Corea;" "An American sewing machine in Belgium;" "Construction of the Atbara bridge in the Soudan;" "American engines in a Glasgow power-house;" "American traveling crane at Nijni Novgorod, Russia;" "American steel chimney stacks at Dublin, Ireland;" "the battleship Retvizan, built for the Russian government in the United States;" "the Bank of England, London, within whose sacred precincts English conservatism will not permit a telephone;" "American linotype machines in Sheffield, England;" "American quadruple presses in Manchester, England;" "An American built crane at Micheville, France;" "the opening of an American equipped electric line at Glasgow, Scotland."

Regarding the future of the "Invasion," Mr. Vanderlip speaks moderately, but hopefully. He concludes his remarkable articles with the following terse paragraph:

"America's industrial future is secured. The United States has the most abundant and the cheapest raw materials and supplies of fuel in the world. Germans and Englishmen may dispute with us over relative advantages in methods, in machinery, in labor, in business organization, and in commercial practice. They may claim that they have much to teach us and that they can soon learn what we have to teach them. American labor may contract the disease of trades-unionism, and American public burdens and social-caste developments may lessen our advantage. But American soil and minerals are eternal, and the resources of no other great power are for one moment to be compared with them."

—JACKSON.



## SOUTH DAKOTA BANKS HAVE HEAVY DEPOSITS.

A Twin City banker who recently returned from a business trip in South Dakota, reports a very prosperous condition on every hand—money plentiful and business good. Though not wishing to be quoted, he said to THE COMMERCIAL WEST:

"I was surprised at the amount of deposits in the banks. At Mitchell, for instance, a town of 3,000, the banks have \$1,000,000 of deposits, while Aberdeen, Watertown and Brookings have approximately three-quarters of a million each. One little town of 200 to 300 inhabitants that I visited had \$110,000 on deposit in its bank, and it paid out \$26,000 last year

for milk at the local creamery.

"The banks loan a good percentage of their money locally at high rates, getting from 10 to 12 per cent; and every loan is secured by a chattel mortgage. They buy some outside paper, of course, and banks as far west as the Missouri river come to the Twin Cities for grain and jobbers' paper.

"The prosperity of South Dakota seems remarkable because, only a few years ago, that country was 'busted'. Everything was mortgaged, and nobody would touch a piece of paper with a South Dakota name on it."

## VALUES OF MINNEAPOLIS BANK STOCKS COMPARED.

Written for the Commercial West by Geo. B. Lane.

It has frequently been stated in a general way, during the past few months, that Minneapolis bank stocks are too high and consequently a more or less speculative investment at present prices. A scrutiny of the figures which follow may therefore be of interest.

It has been difficult to obtain absolutely reliable data as to the market price of the various stocks mentioned, as, with no organized local stock market, no quotation record has been maintained and the figures given are as taken from the books of various brokers, but are the prices bid or actually realized since 1892. An examination of these figures will show that, with few exceptions, the prices now being offered for the leading bank stocks of Minneapolis are no higher than were paid for the same stocks in 1892 and 1893. Since that time the deposits of practically all of these institutions have at least doubled in amount and in some cases have increased three and even four fold. It may be argued that the rates of interest today are considerably lower than during the earlier period mentioned, but it seems to the writer that this can be the only possible reason for believing these stocks have not vastly improved in real merit during the period covered by these figures.

It is certainly a reasonable supposition that, with the rapid and material growth of the northwest, the basis on which the loans of these banks are now made is far stronger and safer than in the earlier days. Then, too, the natural accumulation of wealth in the section mentioned brings to the loan account a kind of note which was proverbially scarce in the earlier days, viz., the collateral loan.

Practically the only kind of collateral of which this section could boast prior to 1893 was the real estate mortgage; and the financial history of 1893 to 1896 has proven that, in many cases at least, it was doubtful whether the bank having such loans secured by city property was fortunate, or the reverse.

Without having the figures at hand it would seem a reasonable estimate that nearly one-half of the total loans of our leading banks can now be placed on such collaterals as have a constant and instant market in the various stock, grain, or produce exchanges of the country.

In 1893 there were in existence in Minneapolis in the neighborhood of thirty institutions styled as banks, receiving deposits and loaning money; today there is only one-third of that number.

The banking business of the country appears to be growing rapidly, and the anticipation of continued growth and consequent increased return has tended to stimulate very rapidly the prices offered for the stocks of the leading banks of the other large cities of the United States until such figures are now being paid in many cities as bring a net result; a steady improvement in financial conditions and peson-

Therefore, with constantly and rapidly increasing deposits, a steady improvement in financial conditions and personal wealth in the section tributary to the Twin Cities; an increased ability to obtain loans secured by quickly convertible collateral; a greatly decreased number of banking institutions and those managed by more carefully selected and more thoroughly experienced men, with boards of directors more intent on directing and less intent on loaning the bank's money to themselves; with capital satisfied with a lower rate of interest return and with a rapidly increasing population in Minnesota and its surrounding country—with all these conditions existing, does it not seem safe to pay the present prices quoted for this class of investment and to expect eventually to realize a handsome profit, even after receiving a generous return each quarter in the form of dividend?

The following table shows the average deposits, the dividend rate and the market price of stock of the six most important commercial banks of Minneapolis, for each year since 1892, and to March 1 of 1902:

BANK.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	March 1. 1902.
<b>First National—</b>											
Average deposits .....	\$4,626,739	\$3,900,553	\$2,902,489	\$2,356,685	\$2,290,737	\$2,752,690	\$3,685,871	\$4,830,378	\$4,954,300	\$7,703,230	\$9,893,646
Dividend rate .....	8 per ct.	8 per ct.	0 per ct.	0 per ct.	0 per ct.	0 per ct.	2 per ct.	4 per ct.	4 per ct.	4 per ct.	4 per ct.
Market price of stock.....	156-170	130-150	100-125	75-90	73-78	66-70	75-82	82-101	108-115	110-140	165-
<b>Security Bank of Minn.—</b>											
Average deposits .....	6,232,728	4,648,831	4,513,995	4,500,837	4,414,171	4,137,823	4,177,603	4,938,071	5,053,913	7,553,850	8,396,672
Dividend rate .....	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	0 per ct.	0 per ct.	0 per ct.	0 per ct.	6 per ct.	6 per ct.
Market price of stock.....	175-180	160-180	130-150	120-128	115-125	70-105	55-80	57-70	70-100	91-132	140-
<b>Northwestern National—</b>											
Average deposits .....	3,158,267	2,610,205	2,710,534	2,893,504	3,014,733	3,794,712	4,499,604	5,124,954	5,041,209	6,215,901	6,960,795
Dividend rate .....	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.	8 per ct.
Market price of stock.....	156-160	128-160	130-140	130-138	130-137	130-140	115-125	120-150	145-151	145-171	175-
<b>Metropolitan—</b>											
Average deposits .....	281,993	253,823	314,126	351,779	299,080	397,353	563,662	738,909	937,267	1,118,347	1,188,049
Dividend rate .....	8 per ct.	4 per ct.	7 per ct.	6 per ct.	0 per ct.	0 per ct.	2 per ct.	4 per ct.	4 per ct.	4 per ct.	4 per ct.
Market price of stock.....	115-120	105-110	97-100	88-103	80-85	80-85	85-100	85-100	95-100	102-110	112-
<b>National Bank of Commerce—</b>											
Average deposits .....	1,292,052	1,216,121	1,276,696	1,354,162	1,513,345	2,004,360	2,331,777	2,824,768	2,933,505	3,767,621	4,544,176
Dividend rate .....	6 per ct.	6 per ct.	0 per ct.	0 per ct.	0 per ct.	0 per ct.	0 per ct.	4 per ct.	4 per ct.	6 per ct.	6 per ct.
Market price of stock.....	106-115	88-114	90-96	75-80	75-78	70-83	85-100	96-103	101-105	105-130	130-
<b>Swedish American Nat'l—</b>											
Average deposits .....	855,430	675,810	695,204	737,372	761,195	899,899	1,039,848	1,241,581	1,350,830	1,748,507	2,157,411
Dividend rate .....	8 per ct.	8 per ct.	0 per ct.	0 per ct.	3 per ct.	0 per ct.	0 per ct.	4 per ct.	5 per ct.	5 per ct.	5 per ct.
Market price of stock.....	138-145	130-145	116-125	112-115	110-112	100-110	100-110	98-100	95-100	100-110	115-

(Since these figures were tabulated the Northwestern National and Metropolitan Banks have been consolidated and their deposits should therefore be added in the reader's mind.)

A joint convention of the bankers of Missouri, Kansas, Oklahoma, Indian Territory and Colorado will be held in Kansas City on May 13 and 14. The convention promises to be one of the largest gatherings of bankers ever held in the country. The important subjects of "Assets Currency" and "Branch Banks" will receive special consideration. On May 13 the latter subject will be discussed by Hon. Horace White, editor of the New York Evening Post, and Hon. Henry W. Yates, president of the Nebraska National bank,

Omaha. On May 14, J. H. Eckels, president of the Commercial National bank of Chicago, and Hon. Charles G. Dawes, ex-controller of the treasury, will speak on "Assets Currency."

The Missouri Bankers' Association is officered as follows: Gordon Jones, president, St. Joseph; C. O. Austin, vice-president, St. Louis; F. W. Stumpe, treasurer, Washington; J. S. Calfee, secretary, and W. F. Keyser, assistant secretary, Windsor.

**New York Money Market.**

(Special Correspondence of The Commercial West.)

New York, April 7.—The engagement this morning of \$2,500,000 gold for export to Europe, following a reduction in the surplus reserve to \$2,649,525, with indications of further engagements for tomorrow's French steamer, was reflected in an advance in the rate for call money this morning from 3½ per cent, the nominal quotation at close last week, to 5 per cent. Some of the institutions that are usually prominent in an international movement of gold are reported undetermined whether to forward gold tomorrow or not. Payment of \$3,000,000 for government interest April 1 is still unreflected in the accounts of the banks. Up to close of business Saturday sub-treasury gained \$338,000, but was debt-or at clearing house for \$786,091.

The time money market does not show any special change. Loans were made today on gilt-edged collateral at 3¾ for five months, but the rate on loans on good mixed stock exchange collateral is still 4 per cent. Prime mercantile paper is in moderate demand by local institutions and the supply is limited. The principal inquiry is on the part of country banks and institutions. Rates for choice quality, 4@4½ per cent.

**Chicago Money Market.**

(Special Correspondence of The Commercial West.)

Chicago, April 9.—The money market is a shade higher than last week, in sympathy with the poor bank statement and dearer money in New York. Some of the local banks marked up their rates to 5 per cent, which they find a very difficult rate to do business with. Around the old stand at 4½ per cent, it is quite easy, however, to do a good business. Bankers here look for firmer money right along now, that is, 4½ per cent as a minimum, though they do not anticipate tight money.

President John J. Mitchell, of the Illinois Trust & Savings bank, has been elected a member of the Clearing-House committee of the Chicago Clearing-House association. He succeeds Chauncey J. Blair, who resigned on account of the consolidation of the Merchants' National bank with the Corn Exchange. Mr. Mitchell was regarded as the logical candidate for the place.

Chairman E. H. Gary, of the United States Steel corporation, has been elected a director of the Merchants' Loan & Trust company of Chicago, to fill a vacancy. This gives Chairman Gary a position on the board of three Chicago banks. He is a director of the Commercial National, and will be a director of the new Federal Trust & Savings bank, now being organized.

Paul C. Peterson has been elected an assistant cashier of the Merchants' Loan & Trust. He has been at the head of the foreign department for some time.

National Bank of the Republic, Chicago, quotes foreign exchange as follows on the 9th:

Sterling—		60 Days' Sight.	Demand.
Posted rates	.....	4.86	4.88½
Actual	.....	4.85¼	4.87½
Commercial	.....	4.85 @4.85½	4.87¼
Cables	.....	4.88	
Bank of England rate, 3 per cent; private rate, 2 11-16 per cent.			
Marks—		60 Days' Sight.	Demand.
Actual	.....	94 15-16	95%
Commercial	.....	94 13-16	95¼
Cables	.....	95½	
Bank rate, 3 per cent; private rate, 1¾ per cent.			
Francs—		60 Days' Sight.	Demand.
Actual	.....	5.17½	5.15% @5.15 1-16
Commercial	.....	5.18¾	5.16¼ @5.16 1-16
Cables	.....	5.15	
Bank rate, 3 per cent.			

**Seattle Money Market.**

(Special Correspondence of The Commercial West.)

Seattle, April 8.—The condition of the local money market continues bright. The earlier reports that extensive injury had been done to the winter wheat throughout the eastern section of the state, have been materially discounted by the later advices. The lumber industry is enjoying a season of thriving activity, and the outlook for a heavy year's business with the Klondike country has been materially brightened by the announcement that the first moves have been made towards the construction of the Klondike Mines railway. The one discouraging feature is the uncertainty as to the settlement of the condition of the local building trades men. This, however, now gives promise of early and satisfactory solution.

**St. Joseph Money Market.**

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., April 9.—Even the banking business in this city shows something of a stagnation from the effects of the election, which was pulled off on Tuesday. Local deposits continued heavy, but the number of loans were somewhat abridged as compared with the previous week. Money is easy at the prevailing rate of 5 and 6 per cent. The clearances for the week show a handsome increase over the corresponding week of one year ago, and the bankers

are gratified with the state of financial affairs. Some little apprehension of a drouth is entertained, which would have a damaging effect on the banking business; however, any prediction at this time of the season is only problematical. Last year and the year previous, the states of Missouri and Kansas, from which the banks of St. Joseph draw most of their patronage, experienced a partial failure in crops from lack of moisture. That there is a chance of a repetition of the two last years is given some consideration from the present condition in this region. The fall of moisture during the winter, and so far this spring, has been very light, and there is a slight fear that the condition may not be remedied in time to make the crops of the season.

**Minneapolis Money Market.**

Minneapolis bank clearings for the week ending Thursday, April 10, amounted to \$11,180,083, as compared with \$10,978,686 for the corresponding week a year ago.

The principal feature of the money market is the continued paying off of grain paper. Practically all the demand paper has been taken up. There is no new business of any moment, as the wheat receipts are less than mill requirements, terminal elevator stocks are steadily decreasing; the line elevator companies have almost no wheat in their houses. On the other hand, money is in fair request in general business. Jobbers and the implement firms are taking more money. The volume of borrowing would seem large but for comparison with what is done when the grain trade is active. Rates are nominally somewhat firmer this week, though scarcely quotably so. The range is 4½@6 per cent, according to the class of loans. The movement of currency is very light this week. There is almost none being shipped to the interior. Country banks are seeking paper here, but are finding it impossible to pick up as much as they want.

London 60 days' sight documentary exchange:

Friday, April 4	.....	4.85
Saturday, April 5	.....	4.85
Monday, April 7	.....	4.84¾
Tuesday, April 8	.....	4.84¾
Wednesday, April 9	.....	4.85
Thursday, April 10	.....	4.85½
Guilder, three days' sight, April 10	.....	40%

**St. Paul Money Market.**

There is rather a better demand for first-class paper than for money. Some banks, however, report a satisfactory demand for money, but the country banks are looking toward this market for paper, for their surplus funds, and this is having its effect. They will buy millers' or grain paper at 4 per cent and commission, though there is not much of this class of paper to be had. High grade jobbers', four to six months, is quotable at 4¼@4½ per cent discount. There continues a good general demand for money, for legitimate business purposes, at rates ranging up to 6 per cent.

**A New Banking Building for St. Joseph.**

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., April 10.—The Burns estate, operating through the National Bank of St. Joseph, has just closed a contract for the erection of a banking building to be built on the corner of Fourth and Felix streets at a cost of \$150,000. The plans for the building call for the most magnificent structure of the kind west of Chicago. It will have a frontage of 120 feet on Felix street and 60 feet on Fourth street. Its appointment will be strictly modern in every detail, even to reception parlors and consultation rooms for customers.

**The Fergus Falls National.**

The Fergus Falls National bank, Fergus Falls, Minn., established in 1882, is enjoying an unusual degree of prosperity, as may be seen from a comparative statement of its liabilities under date of March 14 for the years 1901 and 1902. The capital stock of the bank is \$70,000. In 1901 the surplus and profits (net) were \$5,624; circulation, \$17,000; deposits, \$197,415. In 1902 the figures were: Surplus and profits, \$5,155; circulation, \$42,500; deposits, \$343,254.

The Minneapolis Bank Clerks' Association will hold its third annual banquet on the evening of April 19, at the West Hotel. The principal address at this year's event will be given by A. B. Stickney, president of the Chicago Great Western road, who will speak on "The Fundamental Principles of Money." Other guests of honor will be Bishop S. C. Edsall and Professor F. L. McVey.

The First National of West Concord, Minn., has purchased an issue of \$10,000 school bonds of the village of West Concord, at 4 per cent par.



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## NEW YORK LETTER.

Gossip on Colorado Fuel & Iron—Earnings of Soo—Other Roads Discussed—Mr. Keene Returns.

(Special Correspondence of The Commercial West.)

New York, April 8.—In the early part of the week stocks were inclined to be sluggish, prices varied according to the sentiment of the professional trader, who, in turn, was influenced more or less by crop news, the operations of the Chicago contingent, and the monetary situation. With the exception of a few of the specialties, the market drifted along in this way until after mid-week had been passed.

One thing that is still looked upon askance is Colorado Fuel & Iron. It was widely reported that the control of this company had passed from the so-called Gates crowd to the Hawley-Crocker-Huntington interests. The latter do not deny that they are in possession of the company while, on the other hand, those of the Gates coterie maintain they have not sold their holdings. They did say, however, that the stock would be allowed to rest for awhile and, also, that they still believed that the property was the best in the world. It is the popular opinion in the Street that new interests are in possession of the property, but no one seems to be willing to venture a guess as to who the real owners are. It is suggested that the United States Steel Corporation, by a clever move in the security market, caught the Gates contingency napping and when they sought to make a quick turn in the stock with the intention of buying it back cheaper, they found that the shares they put on the market had quickly disappeared. Strenuous efforts were made to locate the stock, but without avail. It was then announced that the Hawley interests had secured control of both the Fuel company and the Colorado Southern railroad. There seems to be no lack of harmony between the two interests involved and those who now seem to be doing the talking say they purpose to carry out the great improvements which had been previously planned. On the other hand, it was argued that the United States Steel company would save enough by the retirement of its 7 per cent preferred stock and the issuance of 5 per cent bonds to buy the Colorado company. Those who argue in this way are just as close to the Gates faction as they possibly could be without being a member of it. While it does not seem, to the ordinary observer, that it would be the best of business policies for the big corporation to continue to buy everything in sight, it might be a splendid move if they could acquire such a property as the Colorado Fuel & Iron company for practically nothing, so to speak. This was the idea intended to be conveyed by those who argued that the steel trust was probably behind the scenes.

The high class grangers became buoyant after the excitement in Colorado Fuel had subsided. Northwestern, St. Paul, Rock Island, Omaha, Wisconsin Central and several issues made almost sensational advances. There was talk of "melon cutting" and various other good things, but the real cause of the advance is still to be defined. The following of the Moore brothers was said to be heavy buyers of the roads mentioned, with the exception of the Rock Island, which they already control. The idea, it was stated, was not to control the other properties but to secure a representation on the boards of directors. President Leeds, of the Rock Island, and also a multi-millionaire of Tin Plate fame, was credited with being one of the largest holders of Northwestern stock—recently acquired. The move in these stocks caused no end of discussion and one prominent railroad official who enjoys special confidence of the financial

interests, stated that it would not surprise him if the Moores had been commissioned by the Morgan people to carry out certain western plans. Their relations, he said, have been close since the big Steel deal was consummated. In order to carry out their plans, it would make it imperative that they be strongly represented in each of the properties. It seems to be simply the working out, or readjustment, of the community of interests plan.

\* \* \*

The "Soo" securities have been advancing lately. The earnings have shown large increases during the current year, and it is assured that they will equal something like 7 per cent on the common stock, after the same has been paid on the preferred. The Canadian Pacific owns the majority of both issues. The tremendous growth of traffic in the province of Manitoba has come from the increased yield of wheat, and there was an exportable surplus last year of 50,000,000 bushels. It will be remembered that the Northern Pacific sold its lines in Manitoba before the growth in traffic took place, believing that new ones could be built for the proceeds if it was ever considered advisable. The company took this view of the case recently, and made application for franchises, but, much to their amazement, the government refused to grant permission to build any competitive lines.

\* \* \*

The course of speculation in the latter part of the week was influenced by the west and the part played by New York was not prominent. The principal advances and the principal activity was credited to Chicago. London was a little more active than usual, but this was due to the quick advances in the International railroad list.

Business on the exchange was very unequally divided. Brokers for most of the local commission houses, at times, found more than one-half hour between orders, while, on the other hand, the houses which have Chicago wires were greatly overworked. It has been customary among many to speak lightly of the Chicago party which at present is believed to dominate the market, on the ground that they are speculators, purely and simply, trying to make their turn and sell out. Considering that the dealings in St. Paul and Union Pacific alone on Friday were practically equal to the entire dealings of the same day of the previous week, it must be admitted that the Chicago party has vast resources, great courage, and a pretty complete mastery of the situation. Take, for instance, the transaction of nearly 200,000 shares in St. Paul, the total floating supply of which is not half that amount, even if four-fifths of the transactions are set down to room trading and eighth-chasing, which always attend an active fluctuation. It is evident that at the present level of prices the demand has reached the supply of long stock not ordinarily in the market. The absorption of stock sold by genuine holders must be thorough, for otherwise the price improvement would not be so well sustained. The floating supply of Union Pacific is probably three to five times as great as that of St. Paul. Nevertheless when a day's dealings in it comes close to 150,000 shares, it ought to be evident that something is going on besides a simple turn in the market.

\* \* \*

The return of Mr. Keene to the city was followed by greater activity in Pennsylvania and Southern railway and there was an inclination to buy the Readings on the theory that they would be taken up. The market interests of Southern Pacific are under the direction of Mr. Keene, and as the market for the stock has shown strength in its ability to take care of itself without being helped by the pool, it is highly probable that advantage will be taken of the favorable



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conditions to lift the price to a higher level. The attitude of the banking interests and their associates will, of course, determine the future of the market, but with the Steel plan ready for announcement, and so many other deals under way which will be facilitated by a strong market, these interests are likely to lend their support, unless they consider the uncertainties of the crops, and the possibility of a disturbance to the money market, owing to the low state of the reserve, as threatening too much danger, that the movement will be interfered with before it could be successfully used for their purpose.

**Chicago Stock Market.**

(Special Correspondence of The Commercial West.)

Chicago, April 8.—Local securities have ruled comparatively dull during the past week and there was only a limited number of stocks traded in. The prevailing tendency of prices, with the exception of leading issues, was toward a lower range, but National Biscuit shares held aloof and made advances in spite of the declines elsewhere. There continues to be a demand for these issues, but the floating supply has been pretty well eliminated, about half of which is said to have been taken up since the annual report was made public a few weeks ago. The conservatism displayed by the management, as shown in the last statement, has made a profound impression upon the investing public, who are eager to secure the shares even at higher values.

There was some liquidation in the Carbon certificates, but the trade in them was mostly by professionals. These stocks are in the investment class and they do not have to go begging for purchasers for any great length of time. American Radiator preferred was another stock for which there was

a good inquiry and for which there was found to be a short supply. It is stated authoritatively that the company is doing a tremendous business and promises to have a record breaking year. There is some talk of an ordinary dividend, but on this score the management is silent. There is one thing that can be said with impunity, that when the management finds that it can make a disbursement of this kind it will do so, but being ultra conservative, they will not take the step until they are positive they can keep it up.

American Can issues held fairly steady at a small advance. There was only light buying, however, owing to the close proximity of the publication of the annual report, and many persons would rather see the figures than to accept the flood of favorable reports current, which have formerly proved misleading. The report most often heard is that the figures will indicate that the preferred dividend has been earned and that about one per cent is left on the common. The beginning of dividends on the preferred is confidently expected by some of the friends of the company.

A brisk inquiry for Great Western Cereal stock in the unlisted department was traced to insiders. Earnings are said to be very large, as was reflected in the large gains shown in the American Cereal company's statement of earnings. Concerning the consolidation of the two companies, there is said to be nothing more than talk at this time, but there may be some developments in this line later.

Strawboard stock was inclined to be reactionary, although there was no news affecting the property and very little trade in the shares. The railroad shares were dull and without particular feature. Trade was about nominal. Traffic on all lines is very heavy.

In the bond department, a small decline in Metropolitan 4s resulted from rather free selling. Lake Street income 5s declined 2 points to 55. Other bonds were firm.



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Book V.	Div.	R.	April 2nd, 1902.		
			L. Sale.	Bid.	Asked.
American Trust	147	6	253½	253	255
Bankers National	130	5	185	180	185
Chicago City	134	8	160	175	200
Chicago National	229	*12	375	375	378
Commercial National	173	12	375	370	380
Continental National	134	6	222	224	228
Corn Exchange	200	12	500	475	500
Drovers National	215	8	205	215	...
First National	178	12	417	417	420
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 Loan & T. Co	107	12	402	405	415
Metropolitan National	183	10	310	305	310
Milwaukee Ave. State Bk	155	6	110	110	120
National Bank Republic	129	6	177	177	180
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

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

Opposition to Omaha Road Withdrawn.

The Minneapolis Commercial Club has withdrawn its opposition to the vacating of certain streets in north Minneapolis desired by the Chicago, St. Paul, Minneapolis & Omaha road in working out its terminal plans. A delegation of representative men from the club, including President A. C. Paul, T. B. Walker, H. C. Akeley, C. M. Harrington, F. A. Chamberlain, J. S. Bell and D. P. Jones, waited upon



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Correspondence solicited from  
BORROWERS AND INVESTORS.

the council committee having the matter in charge, a few days ago, and requested that the streets be vacated in accordance with the request of the railroad. This puts an end to the stubborn fight begun several months ago to compel the Omaha to make rate concessions and run trains from its western division into Minneapolis before going to St. Paul.

C. M. Harrington informed the committee that the city was in no position to fight the railroads and that the concessions which had been demanded of the Omaha could not be granted because of St. Paul.

President Paul read some resolutions which withdrew all opposition on the part of the Commercial Club.

Among the Country Banks.

The capital of the Bank of Oakes, N. D., has been increased from \$10,000 to \$25,000.

Donnelly, Minn., has a new State bank. Capital, \$12,000. John Grove is president.

W. R. B. Smyth, of Mankato, will open a state bank at Park Rapids, about May 15.

The Second National Bank of Winona will shortly move into their new \$50,000 building.

The Prosser State bank has been established at North Yakima, Wash., with J. D. Bassett as president.

John Hayton has purchased the bank building at Hewitt, Minn., and will hereafter conduct the Bank of Hewitt.

Fergus Falls, Minn., will have two new banks on May 1, the First State bank and the Skandia State bank, each with \$25,000 capital.

A new bank is to be established at Brockett, N. D., by A. J. Gronna, of Lakota, N. D., and Eric Engesather, Petersburg, N. D.

The banks of Pembina county, N. D., had something over eleven hundred thousand dollars on deposit when the last statements were issued.

Lake Benton has a merger in the consolidation of the proposed First National bank and the First State bank. M. Clemmestad will be the cashier.

Plainview, Minn., is to have a new bank. A. L. Ober, of the Bank of Chatfield, will be president and F. G. Shumway, now with the Root River bank at Chatfield, will be in charge as cashier. The new bank will have a capital of \$25,000.

HARDWARE JOBBERS OF COUNTRY TO COMBINE.

A gigantic deal looking to the consolidation of the entire hardware jobbing interests of the country will shortly be consummated. The combination will be capitalized at \$120,000,000 and will embrace such great firms as the Simmons Hardware company at St. Louis, Bindley Hardware company of Pittsburg, William Bingham company of Cleveland, Supple Hardware company of Philadelphia, Pacific Hardware and Steel company of San Francisco, Marshall-Wells Hardware company of Duluth, Bigelow and Dowse company of Boston, Vancamp Hardware and Iron company of Indianapolis, George Tritch Hardware company of Denver, Janney, Semple, Hill & Co., Minneapolis, and about fifty other houses, representing nearly every important trade center of the country.

The new trust will incorporate under the laws of New Jersey, and will have \$40,000,000 preferred and \$80,000,000 common stock. The general headquarters for buying and selling will be in St. Louis. Eastern headquarters will be in New York.

From an authoritative source THE COMMERCIAL WEST has learned of the plans and scope of the hardware jobbing merger. As yet the organization is only a temporary one and the permanent establishment of the trust depends upon

having all of the large houses represented in it. The deal is so vast and far reaching in its consequences that some large houses are hesitating even while being drawn inevitably into the scheme.

In so far as advantageous business conditions will permit, the management of the various houses will remain unchanged, but such management will consist chiefly in local representation. The real business of the sixty houses will be directed by a handful of men instead of by hundreds. For example, three or four buyers will do the work for the whole combination. At present there are hundreds of buyers employed by hardware concerns. The same principle of elimination will apply to traveling men. Under the operation of the consolidation the twelve houses maintaining representatives in the northwestern territory can call them in, as their occupation will be gone the moment the consolidation is ready for business.

A direct effect of the scheme will be the closing of houses in some of the large cities. This action will be taken in a number of places where the business is now overdone.

Mr. Bindley, of the Bindley Hardware company, Pittsburg, is the man who conceived the idea of merging the hardware interests of the country. He was in Minneapolis nine months ago to work out the northwestern end of it.



## BANK ASSETS AND OUR MONEY SYSTEM.

By A. M. Peabody, of St. Paul.

In the previous papers I have tried to give a description of securities which are regarded as legitimate investments for commercial banks; now I will try to give reasons why a bank should diversify its assets. In the first place a bank undertakes to receive deposits and to return them on demand. These deposits the bank loans out on time.

It is evident that the bank undertakes an impossible proposition. The old time goldsmith discovered that as long as his depositors had confidence in his honesty and ability they would not all come at the same time and demand a return of their money. The basis upon which he built his business was the confidence of his customers. Even so to-day the main reliance of the modern bank is based upon its ability to stimulate and maintain the confidence of the community from which it draws its business. This can only be done by honest management and a wise selection of assets.

### Why Banks Should Diversify Assets.

A wise selection of assets is the purchase of such investments as have a quick resolvability and which may on short notice be turned into money. A commercial bank must in the nature of its business take a commercial risk. Its functions primarily are to build and conserve the commercial interests of the community in which it is established, so its first investments are in commercial paper. But as we have said a bank places its main reliance upon confidence. When this confidence is disturbed it will find it necessary to accumulate money. A local commercial paper has a market within the confines of a limited territory and when under pressure for a quick market will not respond quickly. For this reason a bank should carry part of its investments in securities which have a wide market and which always are readily marketable. Hence it will buy government bonds and high grade railroad bonds. But I have already attempted to show why bonds are a good asset for a commercial bank and I refer to it again to bring to your attention a subject which I have in mind and think of some importance to banking interests.

As I have said, banks offer a business proposition which cannot be fulfilled except under favorable conditions. We are also all familiar with certain peculiar features of our money system which give it a rigidity and makes it slow to respond to the demands of commerce. It has no elasticity. When confidence is in its normal condition, 93 per cent of the distribution of wealth is effected on a credit basis, 7 per cent by money. When confidence is disturbed these percentages are rapidly changed by a decrease of the former and an increase of the latter. This cause creates the stringent money market. Then the per capita circulation of money is not sufficient. Money has not disappeared from the face of the earth, the same amount is in circulation (except a very small percentage which may have been buried in the earth or in the bottom of some old trunk by the very timid), but the disturbance of confidence has increased the demand for it. Then if money had the character of flexibility it would expand to requirements and retire again from circulation when the demand ceased.

The United States covers a large expanse of territory. Money will always concentrate in large financial centers. When we need money in this part of the country for any special emergency, such as moving crops, we are obliged to bring it in large quantities from New York or Chicago. When money is moved between points it is subject to transportation charges. These charges force bills of domestic exchange to a premium or discount. Consequently when money is needed here it goes to a premium and domestic exchange goes to a discount. When we need money in New York to settle trade balances and are forced to ship it from here, then money is at a discount and exchange at a premium. Hence we see that our money system might be improved. We have all heard and read of many suggestions on this subject.

Editor's Note—This is the last 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.

and with your permission I am going to get into line and be bold enough to make a suggestion myself.

### How Our Money System Might be Improved.

I believe in devising a plan to make money at the point where it is needed and not at some distant point where it will have to be shipped to the point needed. Let us try to do a little merging on our own account. This seems to be the tendency of the times. Let the clearing houses at all reserve points be incorporated. Make it necessary that every bank, to become a member of the clearing house, shall agree to take certain specified lines of investments, say 50 per cent of deposits and capital and surplus to be invested in commercial paper, 25 per cent in government and high grade railroad bonds and the remaining 25 per cent shall be in money and in due from other banks. Let each clearing house appoint an examiner who shall examine to see if this diversification of assets is maintained and who shall determine the value of the commercial paper. If he finds a bank outside the specified lines, he shall report to a committee of the clearing house. This committee should be not larger than two and should be a standing committee. Let this committee examine the bank, and if the report of the official examiner is found correct, let a notice be given the bank to get into line or else withdraw from the clearing house. I believe that a merger of this kind would greatly strengthen our banks. Each bank would have confidence in the solvency of the other, and the combined banks could quickly respond to the call for help from any one under the pressure of a run. So much for strengthening the banks. Now I am also bold enough to suggest a plan for making money.

### Plan for Making Money.

Banks operating under the foregoing plan would have assets of the very best quality. Their commercial paper would be a vested interest in the actual wealth, the quick wealth and the wealth necessary to our existence. That is the wealth to shelter, feed and clothe us. Their bonds would be securities having a market limited only by the confines of the world. Would not such assets be a good basis for the issue of a money?

Say a bank at a reserve center wants \$100,000 currency to send to a country bank. It takes \$120,000 in commercial paper or bonds to the clearing house. The clearing house thereupon issues it \$100,000 in clearing house certificates. Call them clearing house money if you want to. Make this money a first lien on the securities, then a prior lien on combined assets of all the clearing house banks, and you have a currency as sound as any now in existence, one that will respond immediately to the demand for it. If a small tax were imposed upon the bank which takes out the currency, it would be an influence to bring it back to the clearing house after it had served its purpose. It would also serve to check any inflation.

I think there is much to be said in favor of a production of currency at a point where there is a temporary lack of it, under a system of bank currency based upon general assets, and in this way dissolving great masses of goods into a convenient circulating medium.

I would carry my suggestion a little further and make a change in the capital stock of banks. I do not believe in the theory of selecting a popular man for a bank president. I mean by this the selection of a man because of his popularity. Such an one draws his popularity by being a good fellow among the speculative spirits of his neighborhood. A man should be selected solely for his ability and integrity. Then he should be placed in a position where he would have the most to lose in case of failure, and he should also get liberal compensation in case of success. To place him in this position a bank should issue two classes of stock—common and preferred. Common should be held by its officers and should be subject to assessment to its full liability before the preferred could become a liability. Self-preservation is the first law of nature, and a strong influence to make men conservative. An officer with a fortune at stake would be more careful in the management of his bank than if he held but a small block of stock which could suffer only its percentage of liability to the liability of the whole capital stock. Common stock should take all the earnings over a fixed dividend to the preferred stock. In this manner the management would be rewarded for their services, and the position of the preferred stockholder would be more secure.



**NATIONAL BANK OF COMMERCE  
BUYS A BANK BUILDING.**

On April 4 the National Bank of Commerce, Minneapolis, completed negotiations for the purchase of the Bank of Commerce building at the corner of First avenue south and Fourth street, which has been occupied by the bank since 1888. The purchase price was \$275,000. The acquiring of this property by the National Bank of Commerce not only insures a per-

two weeks ago the Northwestern National bank secured ground adjoining the Bank of Commerce building, on which to erect a bank building, and close by are the First National, the Swedish-American National, the Farmers & Mechanics'



MR. A. A. CRANE,  
CASHIER OF THE NATIONAL BANK OF COMMERCE.

manent home for the bank in a most desirable locality, but gives additional assurance that the financial center of Minneapolis has now been absolutely fixed.

Within less than a block, six banks will be located. Only



MR. H. H. THAYER,  
VICE-PRESIDENT OF THE NATIONAL BANK OF COMMERCE.

and the Hennepin County savings banks, while the Security bank is only two blocks away.

The Bank of Commerce building was built by the National Bank of Commerce, in 1888. It was sold to J. W. Johnson in 1893, and later transferred to the Equitable Securities company, of New York. The building, which is six stories in height, will be thoroughly overhauled by the new owners and modernized.

The banking room, which is on the corner, will be remodeled, enlarged, fitted with every modern convenience for customers, officers and employes, and, in fact, decorated and arranged equal to any banking room in the northwest. It is



BANK OF COMMERCE BUILDING.  
Fourth Street and First Avenue South.  
HARRY W. JONES, ARCHITECT.

the intention of the directors to have it as conveniently arranged and handsome as possible. New vaults will be built and modern fixtures installed, apartments set aside for the directors and for lady customers.

The National Bank of Commerce was organized in 1884, and its original location was in the Chamber of Commerce building. The banking offices were moved when the present bank building was built. In 1892 the present management, with S. A. Harris at the head, took charge of the affairs of the bank. Since that time its growth has been steady and satisfactory. The present large showing in deposits and surplus and profits is particularly gratifying as it all stands for the growth of the institution, as the bank has never absorbed, nor consolidated with, any other. The record of deposits since 1893 is as follows, the dates being those of the call of the controller:

DEPOSITS OF THE NATIONAL BANK OF COMMERCE.

Dec. 19, 1893.....\$1,135,884	Dec. 1, 1898.....\$2,812,711
Dec. 19, 1894..... 1,310,481	Dec. 2, 1899..... 3,237,187
Dec. 13, 1895..... 1,642,315	Dec. 13, 1900..... 2,901,781
Dec. 17, 1896..... 1,636,811	Dec. 10, 1901..... 5,266,071
Dec. 15, 1897..... 2,806,077	

The capital of the bank is \$1,000,000, and the surplus and profits, \$250,000. The officers are, President, S. A. Harris; vice-president, H. H. Thayer; cashier, A. A. Crane, and assistant cashier, W. S. Harris.



THE MINNEAPOLIS BANKING CENTER.

**New Terminal Facilities for the Great Northern.**

(Special Correspondence of The Commercial West.)

Seattle, April 8.—J. C. Eden, assistant traffic manager of the Great Northern railway, announces that within ten days the ferry slip which is being constructed by the Great Northern at Liverpool, near the northwest corner of the state, will be completed. The completion of this slip will enable the company to handle unbroken car loads of freight, direct into Vancouver and Victoria, B. C., via the car ferries of MacKenzie Brothers, which ferries are already in operation between other points on the straits. This will let the Great Northern into the towns mentioned on the same basis as the Canadian Pacific now enters.

**A Seattle Opinion of the Merger.**

(Special Correspondence of The Commercial West.)

Seattle, April 7.—Naturally much interest is being taken in this state in the recent entrance of the state administration in the fight against the consolidation of the northern transcontinental railroads in the Northern Securities company. But it is safe to say that the action taken by Governor McBride and Attorney General Stratton in inaugurating suit against the companies in the name of the state is not meeting with a very great deal of approval at the hands of the conservative business men of Seattle. Of all communities which will be affected by the accomplishment of a strong centralized organization of the northern transportation lines, both rail and ocean, Seattle stands in the position to receive the greatest positive benefit, and is at the same time in the least possible danger of any injury. For this reason the actions of Mr. J. J. Hill and his associates are given enthusiastic support and approval by the large Seattle interests. This sentiment was well expressed by Hon. Will H. Thompson, a well known attorney of this city, in an interview with THE COMMERCIAL WEST:

"While I have no doubt that the consolidation or community of interest recently accomplished by the owners of the northern railroads will be to the advantage of the whole country, the state of Washington of all states, and the city of Seattle of all cities, can least afford to throw the weight of their influence into the balance against the railroads. Commerce is the one great factor in the upbuilding of cities. Rail commerce alone cannot build a great city. Ocean commerce alone cannot. The two must work together in harmony and the closer that harmony the greater their constructive power.

"Efforts to destroy the merger seem foolish from the standpoint of policy, and I certainly feel confident that they cannot succeed. Even should the courts decide that the present form of consolidation is illegal, there will be a shifting of position and the spirit of combination will go forward in another form. Rate cutting must stop. The endless fighting between roads which brings no relief to shippers and but injury to the roads must stop. Expensive operation must be abandoned and the most economical methods adopted. These can only be accomplished through consolidation, the natural, the inevitable development of railroad transportation.

"Seattle is concerned in this fight as the port of the three great lines which are in the consolidation. It will reap great benefit from this development. And it certainly seems to me that any citizen who joins in this effort to prevent the

roads from accomplishing a perfect system through the gates of this city would be untrue to the best interests of himself and his city."

**The Louisville & Nashville.**

(Special Correspondence of The Commercial West.)

New York, April 7.—In accordance with the authority given to board of directors at a meeting of stockholders of Louisville & Nashville railroad, held at Louisville, Nov. 8, 1893, to increase capital stock by \$5,000,000, it has this day authorized its issue. The Louisville & Nashville railroad has acquired a majority of common and preferred stock of Atlanta, Knoxville & Northern Railroad company and has entered upon the construction of a railroad from the city of Knoxville, Tenn., to Jellico, Tenn., connecting the Atlanta, Knoxville & Northern with Louisville & Nashville, thus forming a line between Cincinnati and Atlanta, something more than 100 miles shorter than the present line.

**New Equipment for Rock Island and Southern Pacific.**

(Special Correspondence of The Commercial West.)

Chicago, April 8.—The Rock Island and Southern Pacific roads have ordered jointly nine solid passenger trains from the Pullman Car company, for delivery next November. The trains are to be used on the California Limited, and the contract specifies that no expense is to be spared in making them the best equipped to be had. The Rock Island intends to go after the California passenger traffic, now so largely enjoyed by the Atchison.

**The Atchison.**

(Special Correspondence of The Commercial West.)

Chicago, April 8.—Atchison railway officials say the last months of the current fiscal year will prove a disappointment to the pessimists who have for a long time predicted losses in earnings owing to the crop failures last year. It is not expected the gains will be as large as those shown in former months, but they will keep enough in excess of last year to convince people that the Atchison is not solely dependent upon the grain movement for its business, as it was in former years.

**C. A. Goodnow Goes to the Rock Island.**

(Special Correspondence of The Commercial West.)

Chicago, Ill., April 8.—An official circular has been issued announcing the appointment of C. A. Goodnow, of the Chicago, Milwaukee & St. Paul railway, as general manager of the Chicago, Rock Island & Pacific. Mr. A. J. Hitt, whom he succeeds, will be promoted.

The Canadian Northern has given substantial assurance to residents of the northern counties that next summer it will extend its line from Warroad south and west to connect with the Northern coast lines. It is understood that the Canadian line will build from Warroad southwest through Roseau county, thence either south and west again to Thief River Falls, or to some point on the St. Vincent line of the Great Northern. Marshall and Kittson counties favor the latter route.



**A Great Railway.**

The Chicago, Milwaukee & St. Paul railway owns and operates 6,600 miles of road.

It operates its own sleeping cars and dining cars.

It traverses the best portion of the states of Illinois, Wisconsin, Northern Michigan, Iowa, Missouri, Minnesota, South and North Dakota.

Its sleeping and dining car service is first-class in every respect.

It runs vestibuled, steam-heated and electric-lighted trains.

It has the absolute block system.

It uses all modern appliances for the comfort and safety of its patrons.

Its train employes are civil and obliging.

It tries to give each passenger "value received" for his money.

It runs the celebrated Pioneer Limited (besides four other handsome trains) between the Twin Cities, Milwaukee and Chicago—famous train of the world.

It sells, regularly, excursion and tourist tickets on reasonable terms to important points in the east, south and west.

For particulars address J. T. Conley, Asst. Gen'l Pass. Agent, St. Paul, Minn.

**Puget Sound**

Is one of the most favored portions of our country. Its history is fascinating, its scenery wonderfully grand, its industries and commerce varied and wealthy-making, its climate moist, balmy, cool and life-giving.

It is destined to become one of our most populous and important seaport and manufacturing sections.

"Wonderland 1902," the Northern Pacific's latest annual has an account of this region that will be interesting, and valuable as well, to everybody young and old.

Send **Chas. S. Fee**, General Passenger Agent, Northern Pacific Railway, St. Paul, Minn., six cents for the book, and you may be surprised to learn what a favored land there is away up in the northwestern corner of our country.

## The Train of 1902

Is the "Great Western Limited," running every night between Chicago, St. Paul and Minneapolis, via.

# Chicago Great Western Railway

New Equipment of Latest and Most Comfortable Build \* \* \* \* \*

**J. P. ELMER, General Passenger Agent,**  
CHICAGO, ILL.

**VERY LOW RATES.**

**Colonist** Every day during 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.

**HOMESEEKERS** April 15, May 6-20

**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.

**E. L. LOMAX, G. P. & T. A.,** OMAHA, NEB.

**People Expect a Good Deal**

In the way of **Luxury and Solid Comfort** when they Travel on



And they are never disappointed—Not even the most exacting—for the Famous Trains of this Famous Line are all equipped with "The Best of Everything."

The North-Western Limited every night between Minneapolis, St. Paul and Chicago is the peer of all fine trains.

If you wish to realize what Comfortable Traveling really is, try this famous road.

**T. W. TEASDALE, General Passenger Agent,**  
ST. PAUL, MINN.



**GOING TO CALIFORNIA?**



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

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

Through sleeping car berths only \$6.

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

Send for descriptive matter.

**Dividends.**

The H. B. Clafin company has declared its regular dividend of 2 per cent quarterly, on its common stock, payable April 15. Books close April 9 and reopen April 16.

Directors of the Chicago Pneumatic Tool company have declared their first quarterly dividend of 2 per cent, payable April 15. This places the stock on an 8 per cent basis.

The Milwaukee Electric Railway and Light company declared regular quarterly dividend of 1½ per cent on preferred stock, payable May 1st. Books close April 17; reopen May 2.

The Tennessee Coal & Iron company declared the regular quarterly dividend of 2 per cent upon the outstanding preferred stock, which now amounts to \$248,300, payable May 1. Books close April 20 and reopen May 2.

**RAILROAD EARNINGS.**

**Fourth Week March.**

	1902.		1901.		—Changes—	
	4th week	Month	4th week	Month	Inc.	Dec.
<b>Wisconsin Central—</b>						
4th week March	\$158,700	487,500	\$138,293	434,752	\$20,407	52,748
Month	4,405,337	14,123,338	3,946,873	13,387,685	458,464	736,653
From July 1	283,700	425,400	115,500	26,500		
<b>C., C., C. &amp; St. Louis—</b>						
4th week March	\$498,693	1,460,431	\$426,419	1,386,062	\$72,274	74,369
Month	14,123,338	42,540,000	13,387,685	39,870,000	736,653	1,670,000
From July 1	1,201,167	3,500,000	1,046,468	2,242,121	155,119	1,257,879
<b>Chicago Terminal Transfer—</b>						
4th week March	\$42,355	135,306	\$36,553	112,885	\$5,802	22,421
Month	1,201,167	3,500,000	1,046,468	2,242,121	155,119	1,257,879
From July 1	1,201,167	3,500,000	1,046,468	2,242,121	155,119	1,257,879
<b>Iowa Central—</b>						
4th week March	\$62,572	211,796	\$58,101	194,032	\$4,471	17,764
Month	1,939,383	5,834,395	1,834,395	5,498,988	104,988	335,407
From July 1	1,939,383	5,834,395	1,834,395	5,498,988	104,988	335,407
<b>International &amp; Great Northern—</b>						
4th week March	\$116,446	355,691	\$146,853	418,943	\$30,407	63,252
Month	3,767,234	11,789,806	3,865,631	11,789,806	98,297	98,297
From July 1	3,767,234	11,789,806	3,865,631	11,789,806	98,297	98,297
<b>Louisville &amp; Nashville—</b>						
4th week March	\$804,605	2,584,300	\$789,613	2,498,243	\$14,992	86,057
Month	22,882,132	71,120,633	21,120,633	65,000,000	1,761,499	6,000,000
From July 1	22,882,132	71,120,633	21,120,633	65,000,000	1,761,499	6,000,000
<b>Mexican Central—</b>						
4th week March	\$658,016	4,843,897	\$480,453	4,004,279	\$177,563	839,618
Month	4,843,897	14,843,897	4,004,279	12,843,897	839,618	2,000,000
From July 1	4,843,897	14,843,897	4,004,279	12,843,897	839,618	2,000,000
<b>Missouri, Kansas &amp; Texas—</b>						
4th week March	\$430,243	1,240,337	\$424,871	1,259,701	\$5,372	19,364
Month	12,614,032	37,814,032	11,789,806	34,814,032	824,226	999,999
From July 1	12,614,032	37,814,032	11,789,806	34,814,032	824,226	999,999
<b>Norfolk &amp; Western—</b>						
4th week March	\$478,061	1,448,019	\$433,093	1,345,865	\$44,968	102,154
Month	12,919,569	38,919,569	12,199,152	36,199,152	720,417	1,720,417
From July 1	12,919,569	38,919,569	12,199,152	36,199,152	720,417	1,720,417
<b>Peoria &amp; Eastern—</b>						
4th week March	\$68,362	209,380	\$63,800	270,359	\$4,562	2,021
Month	1,902,219	5,842,219	1,842,966	5,523,000	59,253	119,219
From July 1	1,902,219	5,842,219	1,842,966	5,523,000	59,253	119,219
<b>Pere Marquette—</b>						
4th week March	\$263,080	775,506	\$229,615	643,978	\$33,465	131,528
Month	7,137,078	21,412,078	6,342,035	19,043,000	795,043	1,370,000
From July 1	7,137,078	21,412,078	6,342,035	19,043,000	795,043	1,370,000
<b>St. Louis &amp; San Francisco—</b>						
4th week March	\$572,231	1,763,253	\$499,829	1,572,970	\$72,402	190,283
Month	15,741,719	47,941,719	13,941,564	40,800,000	1,800,155	6,141,719
From July 1	15,741,719	47,941,719	13,941,564	40,800,000	1,800,155	6,141,719
<b>St. Louis Southwestern—</b>						
4th week March	\$183,807	603,827	\$192,546	621,437	\$8,739	17,610
Month	5,634,080	17,183,080	5,785,769	17,183,080	151,689	151,689
From July 1	5,634,080	17,183,080	5,785,769	17,183,080	151,689	151,689
<b>Twin City Rapid Transit—</b>						
4th week March	\$92,595		\$79,590		\$13,005	

	1902.		1901.		—Changes—	
	Month	From July 1	Month	From July 1	Inc.	Dec.
Month	277,574	791,210	240,637	688,967	36,937	102,243
From July 1	277,574	791,210	240,637	688,967	36,937	102,243
<b>Texas &amp; Pacific—</b>						
4th week March	\$321,651	896,806	\$355,962	986,672	\$34,311	116,866
Month	2,810,036	8,019,888	3,019,888	8,019,888	209,852	209,852
From Jan. 1	2,810,036	8,019,888	3,019,888	8,019,888	209,852	209,852
<b>Ann Arbor:</b>						
4th week March	\$55,610	165,268	\$48,750	145,807	\$6,860	19,361
Month	1,423,924	4,313,126	1,313,126	3,913,126	110,798	400,000
From July 1	1,423,924	4,313,126	1,313,126	3,913,126	110,798	400,000
<b>Colorado &amp; Southern:</b>						
4th week March	\$117,075	434,000	\$86,926	366,300	\$30,149	67,700
Month	4,112,169	12,569,692	3,569,692	10,542,477	542,477	2,027,215
From July 1	4,112,169	12,569,692	3,569,692	10,542,477	542,477	2,027,215
<b>Chesapeake &amp; Ohio:</b>						
4th week March	\$483,822	1,430,015	\$390,654	1,264,373	\$93,168	165,642
Month	12,458,094	37,575,730	11,575,730	34,882,364	882,364	2,693,366
From July 1	12,458,094	37,575,730	11,575,730	34,882,364	882,364	2,693,366
<b>Chicago Great Western:</b>						
4th week March	\$190,950	619,128	\$185,094	580,914	\$5,856	38,214
Month	5,708,194	17,519,325	5,049,325	15,159,325	658,869	2,360,000
From July 1	5,708,194	17,519,325	5,049,325	15,159,325	658,869	2,360,000
<b>Canadian Pacific:</b>						
4th week March	\$939,000	2,934,000	\$818,000	2,484,000	\$121,000	450,000
Month	27,802,382	82,800,748	22,800,748	68,001,634	5,001,634	14,800,000
From July 1	27,802,382	82,800,748	22,800,748	68,001,634	5,001,634	14,800,000
<b>Wabash:</b>						
4th week March	\$507,270	1,551,555	\$492,246	1,467,308	\$15,024	84,247
Month	14,545,557	43,949,091	13,360,305	39,252,252	1,185,252	4,696,839
From July 1	14,545,557	43,949,091	13,360,305	39,252,252	1,185,252	4,696,839
<b>Hocking Valley:</b>						
4th week March	\$107,481	385,730	\$93,098	345,793	\$14,383	39,937
Month	3,809,343	11,551,555	3,494,091	10,913,252	315,252	638,303
From July 1	3,809,343	11,551,555	3,494,091	10,913,252	315,252	638,303
<b>Chicago &amp; Eastern Illinois—</b>						
4th week March	\$127,000	519,223	\$119,400	480,142	\$7,600	39,081
Month	4,762,053	14,330,918	4,330,918	13,135,135	431,135	1,200,000
From July 1	4,762,053	14,330,918	4,330,918	13,135,135	431,135	1,200,000
<b>Denver &amp; Rio Grande—</b>						
4th week March	\$282,700	825,100	\$318,300	901,800	\$35,600	76,700
Month	8,718,800	26,438,700	8,438,700	25,000,000	280,100	1,438,700
From July 1	8,718,800	26,438,700	8,438,700	25,000,000	280,100	1,438,700
<b>Minneapolis &amp; St. Louis—</b>						
4th week March	\$92,785	289,943	\$84,808	282,498	\$7,977	7,445
Month	2,626,341	7,945,899	2,455,899	7,170,042	170,042	775,857
From July 1	2,626,341	7,945,899	2,455,899	7,170,042	170,042	775,857
<b>Missouri Pacific—</b>						
4th week March	\$1,133,000	2,966,000	\$1,042,000	2,823,000	\$91,000	143,000
Month	8,198,655	24,904,574	8,204,574	24,904,574	5,919	5,919
From Jan. 1	8,198,655	24,904,574	8,204,574	24,904,574	5,919	5,919
<b>Central branch—</b>						
4th week March	33,000	86,000	40,000	108,000	7,000	22,000
Month	226,049	700,000	295,437	899,000	69,388	199,000
From Jan. 1	226,049	700,000	295,437	899,000	69,388	199,000
<b>Mexican National—</b>						
4th week March	\$212,059	665,417	\$191,763	649,000	\$20,296	16,417
Month	1,325,056	4,012,151	1,213,151	3,611,905	111,905	400,246
From Jan. 1	1,325,056	4,012,151	1,213,151	3,611,905	111,905	400,246
<b>Southern Ry.—</b>						
4th week March	\$966,188	3,307,018	\$952,328	3,177,239	\$13,860	129,779
Month	28,418,457	84,418,457	27,244,010	81,174,447	1,174,447	3,244,010
From July 1	28,418,457	84,418,457	27,244,010	81,174,447	1,174,447	3,244,010
<b>Toledo, St. Louis &amp; Western—</b>						
4th week March	\$71,727	618,339	\$68,919	664,088	\$2,808	45,749
Month	2,134,810	6,418,339	1,881,583	5,813,000	255,256	605,339
From July 1	2,134,810	6,418,339	1,881,583	5,813,000	255,256	605,339
<b>Toledo &amp; Ohio Central—</b>						
4th week March	\$74,025	231,263	\$59,272	192,525	\$14,753	38,738
Month	2,134,810	6,418,339	1,881,583	5,813,000	255,256	605,339
From July 1	2,134,810	6,418,339	1,881,583	5,813,000	255,256	605,339

**Third Week March.**

	1902.		1901.		—Changes—	
	3d week	Month	3d week	Month	Inc.	Dec.
3d week March	\$716,689	30,934,275	\$618,129	24,434,613	\$98,560	6,499,662
Month	30,934,275	92,434,613	24,434,613	78,934,613	6,499,662	13,500,000

**March Reports.**

	1902.		1901.		—Changes—	
	Month	From July 1	Month	From July 1	Inc.	Dec.
<b>Great Northern—</b>						
Month	\$722,178	28,040,609	\$355,348	21,784,074	\$366,830	6,256,535
From July 1	28,040,609	84,040,609	21,784,074	63,568,074	6,256,535	20,472,535
<b>New York Central—</b>						
Month	\$5,483,620	53,248,728	\$5,329,556	49,467,127	\$154,064	3,781,601
From July 1	53,248,728	159,748,728	49,467,127	148,967,127	3,781,601	10,781,601

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

For Particulars Address

**The Chadbourn and Braden Insurance Agency, MINNEAPOLIS, MINN.**

**There is a Time for Everything**

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

**State Mutual Life Assurance Company**

of



# REAL ESTATE & FARM LANDS

## LIVE STOCK IN NORTHERN MINNESOTA.

Northern Minnesota cut-over lands are designed by nature to be superior live stock lands. Grasses grow in great variety and abundance and all kinds of northern forage plants are native, or home well in this soil and climate. There is always a question of market for stock in any stock-growing section. The Montana ranches have to calculate on the cost of shipping cattle from that state to the packing houses of Omaha or Chicago—an item that eats profits. Some times, in low price years, the freight rates consume much of the profits.

But for northern Minnesota there is little cost for freight on live stock to the packing houses. The stock yards at South St. Paul will care for every animal raised in Minnesota and as the number of animals increase the yards and packing house capacity will grow. Here is a market at the very door of the stock-growing country. This item is one of vast importance. Live stock is a great help in taming wild land. The water, the shelter, the grass of this woods country close to this live stock market make a very ideal live stock country of this section of Minnesota. Cattlemen from western prairie ranges are buying tracts in this country and stocking them—a very wise provision, considering the low prevailing prices of lands in this region.

## THE COMING DAIRY REGION.

It is a well known fact that dairying is not carried on extensively and successfully in a warm climate. The cows found in tropical or semi-tropical countries are unhappy in shape and performance. They are out of their element. The cow, to produce to her best capacity, must be at ease, free from annoying insects, debilitating heat and depressing cold. It therefore is not unnatural that the states of New York, Wisconsin and Minnesota have led the Union in dairy achievements. So Denmark and Holland have surpassed Italy and Spain in this regard.

The less improved northern sections of Wisconsin and Minnesota are peculiarly adapted to dairying, so much so that it is not unreasonable to say that twenty years from today the northern half of these two states will be the leading dairy regions of the Union. Here grass is abundant, luxuriant; good fodder of all kinds is easily raised; material for shelter is cheap; the temperature is ideal, and rain is sure and abundant.

The rainfall of northern Wisconsin for the past ten years has averaged from 36 to 40 inches, the bulk of this falling during the growing season. Now the great wheat country of northwest North Dakota and Assiniboia receives an average of but 14 inches of rain per annum. Yet the proposition of grain farming under the 14 inches has been proved a very paying one.

One should, however, discern between the value of sandy land under a forty-inch rainfall and of the same soil under fourteen inches. The former proposition may be a most

profitable one, while the latter may mean absolute failure. Northern Minnesota and Wisconsin have some sandy tracts, but the rainfall makes every acre worth something and much of it very valuable.

## HIGH FARM RENTALS.

The question is often asked: "Who can make any money off of a \$100-an-acre farm in the west?" To the farmer accustomed to land valued at about \$30 per acre, the problem of profit on \$100 land seems an impossible one. But in Illinois and Iowa, eastern Nebraska and Kansas, farms are renting at from \$3 to \$8 per acre, cash rent. And the fact that the number of farms thus rented are increasing is proof that renting at these rates can be made profitable.

An instance was cited to the writer recently of a renter near Fremont, Neb., who began twelve years ago without capital to rent and feed cattle for market. He raised the greater part of his feed on his rented farm, raised stock and bought feeders. He now has \$10,000 in bank, though he does not own an acre of land. His skill as a stock man, however, is superior and his farming is very intelligent.

Farming on rented land at \$3 to \$8 per acre annual rental must be intelligent; but intelligent farming is on the increase. It is this increase of intelligent farming that is making farm lands more valuable in the west. But it is almost an anomaly that in one state,—for example, Wisconsin and Minnesota, lands in one part rent at a price per acre annually, that would buy good unimproved lands in another part. Such conditions are not natural. In the leveling up of such widely varying values are the opportunities that, taken as they pass, make good fortunes for the investors.

## THE GROWTH OF NORTH DAKOTA.

Dakota is one of the young western states, a state that has had as sensational history as any western state, with the possible exception of Kansas and California. It is but thirty years old as an inhabited farm region. That many years ago there was neither a farmer nor a mile of railroad within its borders. Today it has a population of not far from 400,000, with a railroad mileage of more than 3,000 miles. The assessed valuation of its real estate was \$124,599,869 in 1901. Since 1900 its farm lands are reputed to have doubled in market value.

The farm produce raised in North Dakota last year, including live stock, easily aggregated more than \$200 per capita for the entire population of the state. The increase in farm land values last year was probably twice that amount. If these figures are near the truth, which they doubtless are, the state of North Dakota was as prosperous per capita in 1901 as any state in the Union.

The state has, according to the assessment records of 1901, farms to the number of 38,808, combined farms and ranches, 20,150; ranches, 6,150. It is believed that fully 100,000 settlers will come into North Dakota this year, and that

(Continued on Page 23.)

## MR. SPURR ON NORTHWESTERN DEVELOPMENT.

Mr. H. R. Spurr, secretary of the Central Minnesota Land company, of St. Paul, talked as follows to THE COMMERCIAL WEST on northwestern development:

"It is unfortunate that many bankers and business men who should have an intelligent idea of the great movement now going on in the development of the northwest have no realization of it whatever. They regard the land companies as wildcat speculative institutions. If they could only be induced to look over the vast country to the north and west of us, they would understand that the great movement has been undertaken by actual settlers. That which gives stability to the land business is the fact that eight-tenths of the people going into that country mean to settle there.

"The development of the northwest must give an impetus

to business in all parts of the country. Our local railroads will be benefited, but the eastern carriers must receive their proportionate share. The same is true of the manufacturing interests of the country.

"It is not surprising that settlers should come from the older states like Iowa and Illinois. Young men see the advantages of getting farms of their own, which they can scarcely hope to do in localities where land is worth from \$50 to \$100 an acre. If they rent a farm at home they must pay from \$3.50 to \$4 an acre for its use. This rental must be paid whether he gets a crop or not. He can take the money which he pays in rentals and get an independent start in Minnesota or North Dakota, and in four or five years he can boast that he owns his own farm."

ALBERT ODETT, Pres.

F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

# The Peoples Land Investment Co.

(INCORPORATED.)

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Capital Stock, \$50,000.

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We also Buy and Sell Land. Have an Extensive List of Improved and Unimproved at Prices Attractive both to Speculator and Farmer.

**WRITE US.**

Bank Reference on Application.



(Continued from Page 21.)

by the end of 1902 the population of the state will aggregate a half million. Population determines the value of lands. This population is destined to be permanent, for the lands of that state are better understood now than they were fifteen years ago. The impossible will not be attempted, as it was in many instances then. North Dakota is rapidly coming to be a state of diversified farming, which means unvarying and substantial farm prosperity.

### THE INVASION OF CANADA.

The movement of settlers over the line into Canada has been held back to a considerable extent by the inclement weather and the high water that has held back the trains of immigrants' moveables. The weather along the international boundary line and north is just growing fit for outdoor work and the building of temporary habitations. However, along the main line of the Canadian Pacific the season seems a full week ahead of that along the boundary. There snow is still considerably in evidence. At Moose Jaw and east little, if any, is seen.

Thus far the crowd of settlers is far greater south of the boundary than north. But the movement into Canada, while not large compared with the other, is greater than ever known before and is growing every day. There is movement enough to make excitement in land and to push values up. In looking over the lands in Assiniboia that are now to be had by the settlers at from \$6 to \$10 per acre, it seems wonderful that the tide of immigration and travel should have swept by these lands so many years and yet have never discovered their value. The value is in no real sense a speculative value, nor a rise because others are after it. The land raises crops, as the settlers of even but one year's residence can testify. It was not thought that flax could be raised about Moose Jaw, for example. Sod turned over last spring brought 13 to 20 bushels per acre—the same yield as northern North Dakota gave. And no one questions the wheat growing qualities of every plowable acre of eastern Assiniboia land.

Along the line of the Soo, from Portal, N. D., to Moose Jaw, the prairie is being marked by settlers' frame houses, nearly every house in sight showing the color of fresh pine lumber. At Estevan, in the territory of the Northwest Colonization company of St. Paul, is a town largely of new lumber, though there is quite a nucleus of older buildings. Settlers' cars are stopping here. North from this point, at Milestone, the head colony of the American Canadian Land company of Minneapolis, is a town wholly of new lumber. There are two lumber yards there, several stores, and streets of residences and business houses going up so fast that a good, fair town will be standing there by the first of May. All about this place are the new houses of settlers on land that anyone can see will soon be a very garden spot.

Half way between this point and Rouleau, a siding is be-

ing put in and store built. This is a new town yet unnamed. It is a German colony from Omaha. At Drinkwater, two stations north, is a good colony but a year old. The first settler got his section at \$1.50 per acre eighteen months ago. Six dollars an acre would not take his land now, and that figure must be paid for anything about that section.

The Canadians are beginning to realize the real value of their land, but the Americans are doing the greater part of the exploiting and advertising of it.

### FARM AND FARM LAND DEVELOPMENT.

A North Dakota farmer, whose home is in Ohio, was recently visiting a friend who lives on a one hundred-acre farm near Norwich, Conn. This friend said: "Jan. 12, 1802, this farm was sold to my grandfather for \$1,970. I have put about \$1,000 of improvements upon it, but I hardly think if I offered it now for sale I could get \$20 an acre for it." This man from Ohio says that he can find farm lands in Ohio, but a few miles from railway markets, that about the close of the Civil War sold as high as \$50 an acre, that now can be bought for \$15. This land is productive only by means of much fertilizer, the country being full of dealers in commercial fertilizers. He is of the opinion that the burden of commercial fertilizers will some day come to North Dakota if the robbing of the land by wheat and flax is continued many years.

\* \* \*

An agreement is reported to have been reached at Washington whereby the Indian reservation lands of the Devil's Lake reservation in North Dakota, the Rosebud reservation in South Dakota and the Red Lake reservation in Minnesota will be sold to settlers instead of opened for homestead entry. That the proposition may be an easier one for the settlers it is agreed that the first payment on the land may be deferred until after time has been given to raise one crop. The money received from this land will enable the government to pay the \$4,000,000 it has agreed to pay the Indians for the relinquishment of the lands they vacate. By this arrangement the government practically agrees to loan the settlers on these lands \$4,000,000 without interest one year.

\* \* \*

The widespread interest in North Dakota lands has called forth from people not well acquainted with agriculture in that state inquiry as to the average cost of raising wheat and flax there. This question has been referred by THE COMMERCIAL WEST to several old and successful farmers of that state. The estimates are about the same. The cost of an acre of wheat from plowing to market is reckoned at \$6, including interest on \$15 land. This will make a 15-bushel crop cost 40 cents per bushel. The cost of flax is reckoned at a little less per acre, the estimates being about \$5. This would make a 15-bushel crop cost 30 cents per bushel

## H. H. HULBURT ON FARM LANDS.

Mr. H. H. Hulburt, of Burchard-Hulburt Investment company, St. Paul, in speaking of the value of farm lands, said to THE COMMERCIAL WEST:

"I am familiar with the croaker. He has not the slightest conception of the magnitude of the business which is developing an empire. He does not understand that the land companies are spending thousands upon thousands of dollars annually in advertising the great northwestern country. But the croaker aside, every sensible man must realize that the development of the vast section to the north and west of the Twin Cities must shower benefits upon all. The land companies' business, as it exists today, must in the nature of things pass away, but the good they are doing will live after them. Every class of business must be affected beneficially by the settling up of the northwest. Why, the small manufacturer in New England must inevitably come in for his share. It is no small work, merely local in its application, in which we are engaged. The banker in the east has an opportunity for placing a lot of idle money to take up these lands that have been held by the state and railroad

companies, and putting them under cultivation. Then, think of the increased demand for farm loans and all kinds of legitimate investments growing out of a rapidly developing country!

"To revert to the croakers: They say land is too high. Well, they have been saying the same thing in Iowa for years, and yet land there has increased in value from two to five times since the croakers declared it to be too high. And lands in Iowa will continue to advance up to \$100 an acre, I think, in time. Now the lands in Minnesota and North Dakota produce just as well, if not better, than those of Iowa. We get as many dollars per acre from our crops as does the farmer of Iowa. This is most significant when it is remembered that these conditions with us apply on lands worth from \$15 to \$35 per acre, while those of Iowa are held at from \$50 to \$80 an acre.

"It cannot be stated too strongly that the settling up of our great northwestern country should command the attention of every man in the United States, for in large or small measure he will be benefited by it."

and show a clear profit, on last year's price basis, of \$15 per acre—or the total value of the land. Inasmuch as many farmers paid their purchase price last year with the one flax crop, this estimate is not an improbable one.

\* \* \*

As a sample of the way a North Dakota county may produce, the following statement is made for Stark county by the Dickinson (N. D.) Press: "During 1901 Stark county shipped \$714,960 worth of cattle, \$139,200 of horses; \$53,707 of sheep; \$172,500 of wool, making a total shipment of stock and stock products of \$1,080,500. The county shipped one-sixth as many beef cattle as the state of Montana."

\* \* \*

The Oregon Railway and Navigation company is now conducting an experimental farm in the state of Washington with a view to determining which of the grasses thrive best in the west, and furnish the most nutrition in various localities. Having ascertained the relative values for grazing purposes, this company, with the co-operation of other western roads, will sow grass seed over the vast ranges, which are now almost exhausted, throughout Montana, Idaho, Wyoming, Nebraska, Utah and Nevada.

\* \* \*

T. M. Nelson, of Fertile, Minn., has for the past six years raised and matured on his farm good corn crops. One of the varieties with which he has had unusual success is the corn known as No. 13, bred at the Red River Valley experimental farm of Minnesota. It is believed that in southern Polk county a very material increase in corn acreage will be seen this year. That it can be used as a very paying stock crop has been demonstrated beyond a question.

**Seattle Real Estate Transfers.**

(Special Correspondence of The Commercial West.)

Seattle, April 8.—The real estate transfers recorded with the auditor of King county during March were 1,080 in number, representing a total value of \$1,534,367. The transfers for the corresponding month of last year amounted to \$915,697. For the three months of the present year the transfers were \$3,641,206, as compared with \$3,431,991 for the corresponding period of last year. The figures by months since 1898 are as follows:

Month.	1899.	1900.	1901.	1902.
January ..	\$178,995	\$697,707	\$1,188,715	\$945,431.64
February..	471,457	744,984	1,227,589	1,161,407.40
March ....	408,393	864,600	915,697	1,534,367.20
April .....	1,325,121	810,491	1,247,621	.....
May .....	1,318,250	738,648	917,463	.....
June .....	572,656	920,333	858,464	.....
July .....	480,686	915,081	1,088,134	.....
August ...	788,587	523,638	1,135,243	.....
September	611,999	598,698	1,126,801	.....
October ..	786,890	926,313	2,208,703	.....
November.	804,989	1,411,956	1,232,679	.....
December	827,024	1,012,389	2,235,741	.....
Totals.	\$8,574,965	\$10,163,838	\$15,382,850	.....

**Building Activity in Seattle.**

(Special Correspondence of The Commercial West.)

Seattle, April 8.—The building permits taken out in Seattle during March number 536 and represent a value of \$447,508, as compared with 580 permits, representing a value of \$726,164, for the corresponding month of 1901. This decrease is due in a large measure, if not entirely, to the uncertainty which is felt regarding the local building trades situation. During the spring there have been repeated rumors of a general tie-up of building operations as a result

**MR. LYNCH FAVORS TRADE WITH CANADA.**

Mr. F. B. Lynch, assistant manager Northwest Colonization company, St. Paul, spoke of Canadian development and trade with Canada, to THE COMMERCIAL WEST, as follows:

"The opening up of an empire should command the attention of all thoughtful men. Unfortunately, we have too many men scattered over the country who do not dream of the marvelous development going on northwest of St. Paul, a region destined to double its population in the next ten years. The men who are apathetic over the settlement of this empire do not stop to think that they are to be the chief beneficiaries of such a consummation. Many of them regard the land companies with suspicion. But in a comparatively few years the land agent must step down while the railroads, the jobbing houses, the banks, in fact, men in all lines of business or no business at all will enjoy perpetually the fruits of the land agents' work.

"I have been much impressed with the report of the secretary of the interior at Ottawa, Canada. It shows that in the six years ending Dec. 31, 1901, there were 15,819 homestead entries made in the Dominion land offices at Winnipeg, Minnedosa, Brandon, Regina and Alameda. The en-

tries averaged about 200 acres each or approximately 3,200,000 acres. Those entries are comprised in a strip of country 200 miles long and 150 miles wide, lying directly north of Grand Forks, Devils Lake and Minot, N. D., where about 5,000,000 acres were taken up during the eight years ending Dec. 31, 1901. I estimate that 64,000 people are now living in the Canadian territory referred to. It is significant, too, that 2,038 entries were made by people from the United States. The reason is clear. They could not get the same quality of land on this side of the line at homestead entry. The land is here, but must be paid for at a pretty fair price.

"Again, we are not 'in it' with that section in the production of wheat and small grains. They regard a crop of 12 bushels to the acre as a failure. Now the development of that country means much and should mean much to the people of the United States. We should have better trade relations with Canada. The idea of a 25-cent tariff on wheat is worse than absurd. That country should be a market for our manufactured goods. Their wheat ought to be ground in Minneapolis and Duluth, and their stock should be marketed here."

**LAND A Few Dollars this Way is a Sure, Safe and Profitable Investment.** THREE PREMISES. The law of supply and demand and its relation to price is INEXORABLE. The supply of land is FIXED,

There is at this present moment an UNPRECEDENTED influx of settlers to all unsettled tillable areas, which leads to the inevitable CONCLUSION that the value of these lands MUST advance rapidly, steadily and permanently. NOW WE HAVE—Good Soil, in a Good Climate, where there is Good Water, and a Good Rainfall, surrounded by or filling with Good Neighbors, near a Good Market, making Good Homes, or Good Investments, for Good People.

**Now is the Time**

Opportunities are becoming more rare every hour.

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424 Endicott Bldg., St. Paul, Minn.



of a disagreement between employers and employes, but although that disagreement has already broken out, there has been no material suspension of operations. Probably 150 building tradesmen of three or four trades are now idle as a result of these troubles, but all over the city hundreds of buildings are going up without material delay. The permits for the three months of the quarter, and those for the same months last year are as follows:

1901.		1902.	
Number.	Value.	Number.	Value.
January	334 \$310,435	463	\$370,292
February	426 342,603	454	689,823
March	580 726,164	536	447,508
Total	1,340 \$1,379,262	1,453	\$1,507,623

**Minneapolis Building.**

Building in Minneapolis for March shows a very promising beginning for the coming season. The number of per-

mits were nearly double the number for the same month last year, and the amount was more than twice the amount of March, 1901. Permits for the first three months of the year, with comparisons with 1901, follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January	171	\$154,716	115	\$128,703
February	178	201,375	122	121,623
March	470	597,700	255	254,200

**Land Maps.**

Jewett & Son, 546 Selby avenue, St. Paul, are publishing sectional township maps of Minnesota, photo-engraved from latest government plats. Sectional maps of northern Minnesota are furnished for \$1.00; twelve-inch township plats of townships in northern Minnesota, at \$1.25 each. Sectional maps of the upper Mississippi river, of the Red Lake Indian reservation, Itasca, Beltrami, Cass, Crow Wing, Aitken and St. Louis counties, and wall maps for land and lumber companies are published by this company.

W. H. Lauderdale, F. W. Lauderdale, Jas. R. Sloane.

**LAUDERDALE & CO.,**  
Established 1879.

355 Temple Court, Minneapolis. Over twenty years successful experience in handling Minneapolis property and placing loans. **REAL ESTATE, LOANS and RENTALS.** Personal care and management of properties for Non-Residents. References: Hennepin County Savings Bank, Minneapolis; Girard National Bank, Philadelphia; Cape Cod National Bank, Harwich, Mass.

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinney, Sec. & Treas.

**DAVID P. JONES & CO.**

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Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.

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**NORTH DAKOTA REAL ESTATE FOR SALE.**

400,000 Acres Wild and Improved Land.

Estate of J. B. LOCKHART,  
FARGO, NORTH DAKOTA.

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500 Oneida Building, MINNEAPOLIS.

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**THORPE BROS., MINNEAPOLIS**

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THOS. PEEBLES, Manager. Conservative Investments Offered.

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Second Floor, 311 Nicollet Avenue.

Sell Real Estate, Negotiate Mortgages, Manage Estates with Care and Economy.

Oldest Continually Successful Operators in the City.

Refer: American Loan & Trust Co., Boston; Union Mutual Life Ins. Co., Portland; American Baptist Missionary Union, Boston; A. W. McLaughlin & Co. New York; F. E. Patterson, Philadelphia.

MINNEAPOLIS.

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

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

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**Last Chance For Cheap Lands IN WISCONSIN.**

I have a Tract of 5,000 Acres Wisconsin Land which I will sell at **\$2.00 PER ACRE** if taken soon.

**CHAS. W. UECKE,**

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**Minnesota Land at a Profit to Investors.**

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

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

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

**\$3.00 PER ACRE. AT RETAIL \$5.00 PER ACRE.**

**The Scanlon-Gipson Lumber Co.**

MINNEAPOLIS,

MINNESOTA.

## The Farm Land Movement.

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

### MINNESOTA.

Yellow Medicine County.—S½ nw¼ sec 2 and se¼ ne¼ se¼ and lot 3 sec 3-113-39, \$6,032; sw¼ 32-115-43, \$5,120; sw¼ 32-115-43, \$6,000.

Watwan County.—E½ of ne¼ 33-107-33, \$3,600; w½ of se¼ and e½ of e½ of e½ of e½ of sw¼ 23-107-30, \$5,850; sw¼ 28-107-30, \$5,600; ne¼ sec 35 and w½ of nw¼ 36-107-31, \$10,000.

Murray County.—NW¼ 20-105-40, \$6,400; sw¼ 34-107-42, \$5,600; ne¼ and n½ se¼ 7-106-41, \$9,000; e½ ne¼ 15-108-43, \$2,400; se¼ 20-107-42, \$5,600; e½ se¼ 35-107-40, \$2,500; nw¼ 22-105-41, \$6,000.

Lyon County.—W½ sw¼ 17 se¼ 18-110-40, \$7,130; e½ ne¼ and n½ se¼ and sw¼ sw¼ 7-110-43, \$7,200; se¼ nw¼ and lots 2, 3 and 5, sec 4-109-42, \$4,100; se¼ 24-110-42, \$4,800; sw½ 14-110-41, \$4,800.

Polk County.—SW¼ 4-147-45, \$2,720; se½ se¼, se¼ sw¼ ne¼ sw¼ and nw¼ se¼ 3-149-45, \$5,000; nw¼ 22-150-40, \$4,200; e½ ne¼, sw¼ ne¼, ne¼ se¼ 14-152-46, \$2,240; se¼, e½ sw¼ and nw¼ sw¼ 11-148-47, \$7,000.

Meeker County.—NE¼ ne¼ sec 10 and s½ nw¼ sec 11, Cedar Mills, 120 acres, \$4,000; part of se¼ sec 17, Darwin, 87 acres, \$2,174; se¼ sw¼ sec 15, sw¼ sw¼ sec 12, e½ nw¼ sec 22, and ne¼ ne¼ sec 27, Manannah, 120 acres, \$5,035.

Kittson County.—E½ 25-159-48, n½ 31-159-47, \$12,000; se¼ 14-163-48, \$2,100; s½ 8-161-49, \$4,000; sw¼ 10-161-47, \$2,400; ne¼ 30-159-47, \$2,600.

Faribault County.—E½ sw¼ sec 10, e½ nw¼ 15-102-28, \$7,556; e½ nw¼ 23-104-27, \$3,600; n½ nw¼ and nw¼ ne¼ 34-101-27, \$4,000; nw¼ 18-101-28, \$5,600; sw¼ 28-104-24, \$7,360.

Marshall County.—S½ ne¼, se¼ nw¼, lots 1, 2, 3, 4 and 5, 6-155-48, \$6,400; nw¼ 7-157-49, \$3,000.

Nobles County.—E½ nw¼ and w½ ne¼ 8-104-41, \$5,600; w½ nw¼ 8-104-41, \$3,318; nw¼ 36-101-43, \$7,200; s½ nw¼ 25-103-40, \$3,040; n½ 19-102-39, \$14,894.

### SOUTH DAKOTA.

Minnehaha County.—NE¼ 14-102-50, \$7,000; n½ 33-102-49,

\$17,500; sw¼ 28-103-48, \$5,600; sw¼ 29-103-49, \$4,400; se¼ 27-103-52, \$4,800; se¼ 9-103-51, \$4,800.

Clay County.—One hundred and fifty-eight acres in Fairview twp, \$8,930; 80 acres in Fairview twp, \$4,764; 63 acres in Norway twp, \$2,500; 40 acres in Star twp, \$3,000.

Brule County.—NE¼ 6-105-70, \$2,000; nw¼ 5-102-69, \$1,600; w½ 9-101-69, \$4,800; w½ 24-102-68, \$3,000; s½ 19-102-67, \$3,200.

Brookings County.—NW¼ 21-109-49, \$4,800; nw¼ 11-109-50 and nw¼ 35-110-48, \$10,480; se¼ 30 and w½ sw¼ 29-111-49, \$9,000; e½ sw¼ and lots 3 and 4, 18-111-49, and e½ se¼ 13-111-50, \$7,722; ne¼ 25-111-49, \$4,500; ne¼ 35-111-49, \$4,500; nw¼ 25-111-49, \$8,600; nw¼ 21-109-49, \$4,500; sw¼ 35-112-49, \$5,000.

### NORTH DAKOTA.

Burleigh County.—W½ 3-138-77, \$2,080.

Barnes County.—W½ 11-163-61, \$3,900; nw¼ 4-143-56, \$1,200; sw¼ se¼, e½ se¼ and se¼ nw¼ 27-139-58, \$1,110; sec 4-138-61, \$7,000.

Benson County.—Lots 2 and 3 sw¼ ne¼, se¼ nw¼ 3-152-70, \$1,900; s½ se¼, e½ ne¼ 12-152-71, \$2,050; ne¼ 23-153-70, \$2,000.

Stutsman County.—NE¼ 2-144-66, \$1,062.62; ne¼ 2-144-65, \$1,600; se¼ 8-144-63, \$2,240; e½ 1-144-62, \$4,660.

### WISCONSIN.

Lafayette County.—Forty acres in Argyle, \$2,400; 166.75 acres in Wayne, \$5,175; 80 acres in Wayne, \$4,000; 166 acres in Darlington, \$8,000; 280 acres in Blanchard, \$9,080; 160 acres in Wayne, \$7,600.

Jefferson County.—Sixty-six acres in Oak Grove, \$6,425; 54½ acres in Emmet, \$6,150; 30 acres in Burnett, \$3,000; 160 acres in Trenton, \$13,600; 97 acres in Oak Grove, \$9,700; 80 acre in Lowell, \$6,320; 80 acres in Rubicon, \$7,500.

Dane County.—Eighty acres in Dunn, \$5,800.

Oconto County.—Forty acres in 11-28-21, \$1,850; 40 acres in 28-26-19, \$1,400; tract 25-28-17, \$6,800.

### IOWA.

Madison County.—Eighty acres sec 6, Penn, \$6,200; 120 acres sec 13 and 14, Penn, \$7,200; sec 11, Walnut, \$1,100; 5 acres sec 36, Douglas, \$2,000; 200 acres sec 23, 25 and 26, Ohio, \$8,000; 92 acres sec 1 and 7, South, \$6,600.

Hamilton County.—NE¼ 16-89-25, \$10,000; e½ nw¼ and w½ ne¼ 27-87-25, \$5,380; e½ ne¼ 35-87-24, \$5,000; s½ ne¼ 8-86-24, \$4,800.

Grundy County.—SE 34-88-15, \$11,600; e½ se¼ and nw se and se ne 15-89-16, \$10,500; se ne 7-87-17 \$3,250; n fr ½ sw fr ¼ and s½ nw fr ¼ 7-87-17, \$12,035.

Story County.—W60 s½ se 7-82-24, \$3,330; w1-5 ne 11-85-23, \$5,100; w½ ne 8-82-21, \$6,000.

## FARM LANDS FOR SALE.

### MINNESOTA.

#### STEVENS COUNTY—

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

From \$18 to \$30 per acre

#### RED LAKE COUNTY—

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

Price \$12 to \$15 per acre

#### MARSHALL COUNTY—

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

Price \$10 to \$16 per acre

### NORTH DAKOTA.

#### PEMBINA COUNTY—

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

Price \$15 to \$18 per acre

Will quote bargain figures to close out the tract.

#### NELSON COUNTY—

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

Price \$15 to \$18 per acre

### WISCONSIN TIMBER LAND.

#### 20,000 ACRES

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

Price \$6 to \$10 per acre

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

## Central Minnesota Land Co.

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### Comfort Never Before Found.

The traveler between Buffalo and New York, on the Lackawanna Railroad, can turn from the unsurpassed scenery through which the line runs to car interiors that, from the electric lights to the smoothly-running journals of the wheels, contribute a sense of comfort never before found in railway travel, and only equaled by the appointments of a hotel or club.—Inland Architect.

The Great Northern has inaugurated a new train service between Sandstone and Watertown, S. D.

## Minnesota Title Ins. & Trust Co.

MINNEAPOLIS, MINN.

Capital, \$250,000

Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans,  
Trusts, Abstracts.

Title and Fire  
Insurance.

## Jaeger & Torelle

Minneapolis Realty,  
Farm Lands, Loans.

LAKE MINNETONKA PROPERTIES  
MORTGAGE LOANS NEGOTIATED

Realty interests of non-resident  
owners given particular attention.

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"GOOD NEWS" PACKAGE AND "OPPORTUNITY"  
one Year only 10 cents. All about the homes and opportunities of the wonderful Northwest. Send 10 cents to  
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**\$500 TO THE MAN WHO BRINGS A BUYER FOR THE FOLLOWING:**

2040 acres in Manitoba 18 miles north of northern boundary of Minnesota—finest wheat land in the world. Other desirable farm land in Polk, Red Lake, Marshall and Kittson counties. Special excursion rates obtained for all homeseekers or investors. Railroad fare refunded to all who purchase through us. Write for maps, price lists and any other information. M. E. WHITE, Pres. and Treas., E. W. JONES, Vice-Pres. and Sec.

**POLK CO. LAND & LOAN CO., CROOKSTON, MINN**

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

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**200 FARMS.**

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

**JOHN GROVE LAND & LOAN CO.**

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These all can be delivered at once with Perfect title.  
**WE ARE LAND OWNERS, NOT AGENTS**

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

**Elwood Land Co.,**

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**THE AMERICAN MORTGAGE AND INVESTMENT CO.**



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

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

For a limited time we are offering at low prices, the following:

**About 15,000 Acres**

of Wisconsin timber land, well located, about 80 miles from St. Paul, good soil, in a rapidly developing country.

**Also 4,000 Acres Prairie Land.**

in North Dakota, excellent quality, best selection.

**BENSON & ANDERTON,** Loan & Trust Bldg. Milwaukee, Wis

**JOHN A. LIEN,**  
Hillsboro, N. D.

**Real Estate, Loans, Insurance**

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

**30,000 Acres**  
**Farm and**  
**Timber**  
**Land**

IN

Chippewa, Taylor and Gates Counties  
**\$6 to \$15 per Acre**

Soil clay loam and clay—Clover, Blue Grass, Timothy and Red Top all thrive—The pasture lands are unexcelled. The foregoing lands will be sold in tracts and on terms to suit purchaser. Correspondence solicited and full information furnished.

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The Roads through our Lands are Cleared and Graded.

**BLUE GRASS LAND COMPANY, BALDWIN, WIS.**

**WE OFFER, SUBJECT TO PRIOR SALE, Ulland Land & Loan Co.**

[Incorporated.]

**FERGUS FALLS, MINN.**

**CAPITAL \$50,000.** Lands and Loans Bought, Sold and Managed in all parts of the Northwest. We solicit investors for First Mortgage Farm Loans at 5 1/2 per cent.

**PETER BRIEK**

**Real Estate and Loans,** Improved farms and large tracts of land handled. Mortgages made on Gilt Edge property. Correspondence Solicited. Best References.

**St. Cloud, - - Minn.**

**Choice Oklahoma**  
**First Mortgages**

on improved farms, worth from 2 1/2 to 5 times the amount loaned thereon.

Netting the Investor

**6 Per Cent. Interest.**

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

**WINNE & WINNE,**

Winne Building, Wichita, Kansas.  
Mention this paper.

**THREE HUNDRED THOUSAND ACRES**

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

**Aitkin, Itasca, Beltrami, Carlton, Cass, Crow**  
**Wing, Hubbard, Becker and Wadena.**

**LARGE TRACTS A SPECIALTY.**

WE ALSO HANDLE LANDS IN THE

**Famous Red River Valley.**

Propositions of Interest to Large or Small Investors.

**MINNESOTA FARM LAND COMPANY.**

316-318 Endicott Building, St. Paul, Minnesota.

## CONSTRUCTION DEPARTMENT.

## Electrical.

Battle Lake, Minn.—Battle Lake is considering the advisability of installing electric lights and waterworks. A mass meeting was held to discuss the situation.

Mankato, Minn.—The Mankato & St. Peter Railway & Lighting Co., with a capital of \$300,000 has been incorporated by Nic Peterson, W. D. Willard, Geo. M. Palmer and others. They will build an electric street railway in this city with a suburban line to St. Peter and also construct an electric lighting and gas plant.

New Ulm, Minn.—The contract for enlarging and remodeling the city waterworks pumping station for the electric light plant has been let to H. Schapekahn.

Stewartville, Minn.—The material for completing the electric light plant is all on the ground except the machinery and that will be here this week.

Snohomish, Wash.—Edward Clinchard, of Index, filed a water claim on water flowing through the south fork of the Skykomish river. The instrument sets forth that the filer desires this power for the purpose of generating electric power.

Verndale, Minn.—A special election will probably be held to bond the village for enough to put in its own plant.

Merrillan, Wis.—The erection of the power house for the village electric light and power plant is soon to be erected here.

Springhill, Mont.—An electric plant will be installed at Springhill and the power conducted to Belgrade.

Helena, Mont.—Sealed bids will be received up to April 21 for the furnishing of all electric light and power for lighting and elevator service, and water for the State Capitol buildings and grounds. Address George M. Hayes, Helena.

## Telephone.

Davenport, Iowa.—The Union Electric Telephone & Telegraph company will expend \$300,000 during the coming season in establishing telephone systems at Davenport, Rock Island and Moline.

De Smet, S. D.—The Zeitlow company will run a line from De Smet to Oldham.

Plankinton, S. D.—The city council has granted to the Southern Dakota Telephone company, of Mason City, Iowa, the right to construct a local telephone system.

Bangor, Wis.—The Northern Electric Construction company will probably aid in the establishment of a telephone system and exchange in this village.

Alta, Iowa.—The poles have been set for the first telephone line to town from the north.

Glenville, Minn.—A new telephone exchange is to be put in here.

Lester Prairie, Minn.—A new telephone exchange is to be put in at once.

Stephen, Minn.—Archie McMann, of this place has a crew of men at work near this place getting out telephone poles for the line from Stephen to Badger.

Lakefield, Minn.—The Lakefield Telephone company with a capital of \$3,000 has been incorporated by David Crawford, G. G. Sawyer, E. A. Gage and others.

Ashland, Neb.—A farmers' telephone exchange is to be put in here. Work will be commenced as soon as the material arrives.

Grand Island, Neb.—The Nebraska Telephone company is rapidly making extensions in the outlying territory of the city.

Fairmount, N. D.—J. B. Taylor, of this place, has been granted the privilege of putting in a local telephone exchange here and work will begin at once.

Anster, Wash.—There is a movement on foot to have a telephone system from this place to Whatcom and Blaine.

## Theatres and Halls.

Clarksville, Iowa.—The town is to have a new opera house costing over \$5,000.

Iowa City, Iowa.—The Children opera house was damaged by fire and the scenery ruined by water.

St. Peter, Minn.—Gustavus Adolphus college is soliciting funds with which to build an auditorium.

Livingston, Mont.—A movement is on foot here for the building of a new opera house. R. Sutton, of Butte, manager of the Butte theaters, will probably have the work in charge.

Hot Springs, S. D.—A. W. Riordan has plans for an opera house and lodge rooms.

Montezuma, Iowa.—The Odd Fellows of this city will at once erect a handsome building.

Ralph, Minn.—The Odd Fellows are to build lodge rooms here.

Milwaukee, Wis.—Plans have been prepared for the erection of a new music hall.

Menominee, Mich.—Plans are being considered for the erection of a new opera house.

Mitchell, S. D.—An agitation has begun for the building of a city hall. A site has already been secured.

Milwaukee, Wis.—Milwaukee lodge No. 46, Benevolent Order of Elks, will erect a new building.

Milwaukee, Wis.—A new Elks building will be erected here to cost \$75,000.

Oshkosh, Wis.—The local lodge of Elks will build a club house to cost from \$25,000 to \$30,000.

Humboldt, Neb.—The Samuelson opera house is being reconstructed.

Aberdeen, Wash.—The Hoquiam lodge, I. O. O. F., will erect a new hall. The building will be two stories in height.

Tacoma, Wash.—The Tacoma theatre has been purchased by Peter Sandberg and Calvin Heilig. Some extensive improvements are contemplated by the new purchasers.

Moline, Ill.—There is a movement on foot among the Swedish people of Moline for the building of a club house at the cost of \$25,000 or \$30,000.

Ellensburg, Wash.—A new theater costing \$12,000 is to be built here by a joint stock company.

Ireton, Iowa.—The Odd Fellows of this place have raised \$5,000 with which they will erect a double front, two-story brick block 50x80 feet.

Hopkins, Minn.—The site for the new Masonic temple has been decided upon and work will be commenced as soon as possible.

Morris, Minn.—The Spooner block is being repaired. The upper part of the building will be used as a K. P. hall.

Portland, Oregon.—All the contracts for the new Masonic temple have been awarded and work will be started at once.

Seattle, Wash.—The Harvard Club House company proposes to erect a \$17,000 club house.

Tacoma, Wash.—Tacoma Odd Fellows are arranging for the construction of a building during the present year. It will be four stories high, 50x100 feet, costing about \$30,000.

## Churches.

Avoca, Minn.—The Swedish congregation will erect a \$2,000 church.

Lester Prairie, Minn.—A Swedish church will build this summer.

Perley, Minn.—A new church is to be built here this summer.

Colton, Wash.—Plans for enlarging the Catholic church have been decided upon.

Kenyon, Minn.—The Hauge's congregation will erect a church building here this summer. Stone for the foundation is already on the ground and work will commence soon.

Waupaca, Wis.—Our Savior's Lutheran church, of which Rev. L. Johnson is pastor, has advertised for bids for the erection of a new church.

Moorhead, Iowa.—The brick for the \$3,000.

Sac City, Iowa.—The Methodist Episcopal church of this place adopted resolutions to erect a \$12,000 church this year.

Buckman, Minn.—Material is being accumulated for the work on the new church here, and the foundation has been cleared.

Huff, Minn.—A site has been procured for a new church here and some preparations are being made for its construction.

Menasha, Minn.—The Finnish E. L. church building, which has been under construction for several years will be completed. The contract for finishing the building will soon be let.

Red Lake Falls, Minn.—A new Catholic institution will be erected at Red Lake Falls in the near future.

Dolton, S. D.—The stone is being hauled for a new Catholic church here.

Stoughton, Wis.—The Congregational church will be removed and a new edifice will be erected in its place.

Clear Lake, S. D.—A new Catholic church building will soon be erected here.

Oshkosh, Wis.—The First Congregational church society is contemplating the erection of a new church building.

Adel, Iowa.—The Christian church of this place was burned, but will be rebuilt at once.

St. Paul, Minn.—The parish of the Episcopal Church of St. John the Evangelist will erect in the near future a new church having a seating capacity of 500.

Wells, Minn.—A new Catholic church is to be erected here.

Owatonna, Minn.—Mr. Maybury, of Wisona, has gone to Owatonna to prepare

plans for the erection of a new Bohemian church here.

Helena, Mont.—At a meeting of the trustees of the First Unitarian society it was decided to borrow \$6,000 from the National Unitarian Church Extension society with which to complete the church.

Elk Point, S. D.—Eric Matson has been awarded the contract for the erection of a new Baptist church at this place.

Seattle, Wash.—The new Holy Trinity English Lutheran church is being erected here.

Superior, Wis.—A meeting was held by the French people of this place to consider the erection of a French Catholic church.

Itefacoom, Wash.—The Congregational church has been dismantled and the lumber is to be used in the erection of the new edifice.

## School Houses.

Toronto, S. D.—A new school house is to be erected at this place this spring to cost between \$8,000 and \$10,000.

Waukesha, Wis.—Twenty thousand dollars has been donated for the purpose of completing the new school building and for remodeling the old one.

Nora Springs, Iowa.—Thirty of the most progressive citizens of this place and vicinity, representing \$450,000 capital, met and incorporated the "Nora Springs Educational Association," to own and operate the Nora Springs Seminary Business College, School of Music and Art and Manual Training School. They will put the building in excellent repair and thoroughly equip the institution for up-to-date work.

East Waterloo, Iowa.—Plans for the new building in district No. 7 were determined upon at the meeting Saturday and bids will be advertised for in a few days. It will cost about \$800.

Elkton, Mich.—The school board will build a \$6,000 school house.

Vernon Center, Minn.—Architects Pass & Schippel have been engaged to draw plans for the addition to the Vernon Center school house to cost \$7,000.

Minneapolis, Minn.—Plans for the new School of Mines building recently authorized for the Minnesota School of Mines were approved by the building committee of the university regents. It is to cost \$47,500.

Helena, Mont.—Bids have been advertised by the trustees of school district No. 9 of Lewis and Clarke county, Montana, for the erection of a two-story brick addition to the present school house.

Taylor Falls, N. D.—Sealed bids have been advertised for the erection of a four-room school house at this place.

Davenport, N. D.—Bids for the erection of a two-story school building will be received by the clerk of the school board at his office in Davenport up to April 19.

Forest River, N. D.—Sealed proposals will be received by J. H. Warren, clerk of school board, up to May 3, for a four-room brick school house. A certified check of \$250 must accompany all bids.

Uniontown, Wash.—Plans and estimates are being asked for by the school board for the new school building to be erected here.

Racine, Wis.—Plans have been adopted for the erection of a new \$27,000 ward school building, and an addition will be built to the Howell structure.

Merrill, Wis.—The contracts for plumbing and heating the new high school were let Thursday. The Merrill Plumbing & Heating company secured the plumbing contract and the Moores company of Milwaukee secured the heating.

Pomeroy, Wash.—Sealed bids have been advertised for by the directors of school district No. 14, Garfield county, for the erection of a frame school house.

Interbay, Wash.—Arrangements have been made for the erection of a new school house.

Alta, Iowa.—A new school house will be built this season in district No. 9, Nokomis township.

Minneapolis, Minn.—The University regents will erect the School of Mines Building this season.

Thief River Falls, Minn.—The school board of this place has had plans prepared for the new high school to be built here this summer. It will be 76x63 feet, two stories high, with basement and will cost \$18,000. The contract for the construction will soon be let.

Vernon Center, Minn.—Vernon Center has voted money for a new school building.

Pony, Mont.—The new board of trustees will build a \$12,000 school building, bonds for which were recently voted.

Ellendale, N. D.—The State Manual Training School of this place is to have a new school building.

Goa, N. D.—The contract was let for the erection of a two-story central school



## Patents and Trade-Marks.

**P. H. GUNCKEL,**

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

745-750 Temple Court, MINNEAPOLIS, MINN.

in this district to Miller & Jones, of Esmand. Work will be begun at once.

Maddock, N. D.—Sealed bids have been advertised for the erection and completion of two new school houses in townships 151 and 152, range 70.

Park River, N. D.—A Norwegian Lutheran College association has been incorporated here and a building is to be erected as soon as the necessary funds can be obtained.

Royalton, Minn.—The present high school building at Royalton will be doubled in capacity. Ambrose Wahl was awarded the contract for the brick addition, and the contract for a steam heating plant for both parts was awarded to F. E. Kretz.

St. Cloud, Minn.—Carl Kropp has been awarded the contract for the improvements to be made at the St. Cloud normal school.

Wadena, Minn.—Over \$3,000 has been pledged for the erection of a Catholic school building here.

Tenstrike, Minn.—School district No. 46, Beltrami county, is about to receive bids for the erection of a \$2,000 school house.

Salem, S. D.—Father Webber, of this place, has awarded the contract for the erection of a Catholic school. Work will be commenced at once.

Mondovi, Wis.—At a special school meeting here on Mar. 31st \$6,000 was borrowed from the state for the purpose of building a new school house.

Anaconda, Mont.—The board of education held a special meeting for the purpose of considering final plans and specifications of the new high school building.

Sioux Falls, S. D.—Another addition is to be added to the Whittier building at this place.

### Hotels and Hospitals.

Osage, Iowa.—A city hospital is to be built this summer.

Madison, Iowa.—Funds are being raised for a new hospital.

Devils Lake, N. D.—W. H. Reid has commenced excavating for his new hotel.

Carthage, S. D.—Charles Wiley is hauling stone and laying the foundation for a 30x40 foot addition to the Wiley house.

Endicott, Wash.—R. C. Butcher has the contract for the erection of a hotel here.

Omaha, Neb.—At a recent meeting the Homeopathic physicians of this place took the first steps toward establishing a homeopathic hospital here.

Everett, Wash.—J. C. Wheeler, of Seattle, has secured a two years' lease on the L. P. Opsvig building and will furnish it as a first-class hotel.

Hibbing, Minn.—The managers of the Hibbing hotel are having plans drawn up for an addition to their present hotel.

Fort Dodge, Ia.—The plans for the new hotel here will soon be ready. It will cost \$100,000.

Long Prairie, Minn.—The business men of this place intend to club together and rebuild the hotel which was destroyed by fire last week.

Kendall, Mont.—W. A. Shaules will erect a forty-five room hotel at an early date.

Cherokee, Iowa.—Lilly Bros. & Busch, of Des Moines, has the contract to complete the hospital here.

Gilmore City, Iowa.—Plans are being matured for the erection of a new hotel here.

Riceville, Iowa.—Sealed bids have been advertised for the construction of a new brick hotel here.

Sioux City, Iowa.—The plans have been completed for the annex to the Chicago house.

Mondovi, Wis.—Tony Quarberg is rebuilding the Commercial hotel.

Mason City, Iowa.—Excavation has commenced for the erection of the Orphans' Home building. It will be 65x150 feet and will cost \$30,000.

Conway, N. D.—Mrs. Beaver will erect a hotel the coming summer.

Minot, N. D.—C. H. Parker will spend about \$25,000 on the Leland hotel.

Walhalla, N. D.—F. Grieves has had plans prepared for the construction of the new Metropole hotel. It will be two-story, brick veneer, to cost \$5,000.

Fergus Falls, Minn.—At a meeting of the members of the United Norwegian Lutheran church it was decided to take steps to found a Deaconess hospital here to cost \$10,000.

Milwaukee, Wis.—A meeting was held

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at the residence of Charles Patten to discuss plans for erecting a hospital building. It will cost about \$25,000.

Oskaloosa, Iowa.—Hotel Lacey was closed to give the house over to the contractor, W. E. Ritchie, who will have supervision of the construction of the new building.

St. Cloud, Minn.—A number of property owners in the immediate neighborhood will organize a stock company for the construction of a first-class hotel.

Fargo, N. D.—P. G. Forsberg will erect a new brick block to be used as a hotel.

### Creameries.

Cobden, Minn.—The contract for erecting the new Cobden creamery has been awarded to Pfeiffer & Co., of New Ulm.

Elk River, Minn.—The Elk River Creamery company, with a capital of \$5,000, has been incorporated.

Elysian, Minn.—Ed. Chase has been awarded the contract for the erection of a new creamery building.

Grafton, N. D.—The directors of the Grafton Creamery Association have let the contract for the building and machinery of their new building here.

Madelia, Minn.—A new creamery is to be erected here by A. W. Schweppe, of St. James, for the Madelia Butter & Cheese Co.

Crow River, Minn.—A new creamery is being built near the post office at this place.

London, Minn.—The foundation for the new London creamery has been laid and the building will be built as soon as possible.

Madison, S. D.—C. W. Winter, who has recently sold his creamery at Fedora, has been interviewing the business men of this place respecting the establishing of a creamery here.

### Business Buildings.

Menasha, Wis.—A local capitalist has agreed to build a \$35,000 hotel on condition that the city donate \$10,000, furnish a site and exempt the property from tax-

ation for five years. Prominent citizens are soliciting subscriptions.

Fairhaven, Wash.—The Alaska Fisheries Union and the Wales Island Packing company are each building a new salmon cannery in southeastern Alaska. Two of the largest orders of machinery ever manufactured on Bellingham Bay have been placed.

Racine, Wis.—The \$50,000 library building seems assured. Over \$9,000 has been pledged.

Cedar Falls, Iowa.—Andrew Carnegie will donate \$10,000 for a library building here.

Long Prairie, Minn.—C. J. Dempsey & Co. will build a two-story brick warehouse.

Northfield, Minn.—The schoolhouse at Eureka is to be enlarged.

Dennison, Iowa.—Andrew Carnegie has given the city \$10,000 for a library building.

Eau Claire, Wis.—Bids will be received on May 7 for the erection of a schoolhouse in Shawtown.

Davenport, Iowa.—The Y. M. C. A. has raised \$3,000 toward their new building.

Wm. Zeigler has promised \$10,000 for the Bernard College fund provided the remainder of the \$400,000 is raised by April 1, 1903.

Willmar, Minn.—It has been decided that District 81 is to have two new schoolhouses.

A petition for a new road in Lake Lillian is being circulated.

Sumpter, Ore.—The Bunker Hill-Sullivan people have purchased the Badger mine and will erect a mill of much larger capacity.

Racine, Wis.—A. L. Flegel & Co. will furnish plans for a new three-story bank building.

Anoka, Minn.—The Hamm Brewing company, of St. Paul, will build a two-story brick structure in this city.

Oskaloosa, Iowa.—The Oskaloosa Water company has a number of improvements in contemplation.

Grand Island, Neb.—Falldorf & Kirsche have secured the contract for the Hall county courthouse.

Duluth, Minn.—Work on the Panton & White building will begin about May 1.

**Live Stock Markets.**

**Hogs.**

South St. Paul, Minn., April 10.—Receipts of hogs were decidedly small during the first three days of the week. At the six leading markets, supplies aggregated only about 126,000, against 174,900 for the first three days last week, and 171,000 for the corresponding period last year. At these same markets, receipts last week totaled 295,600, against 323,700 for the previous week, 353,500 for the corresponding week a month ago, 275,800 for the corresponding week a year ago and 299,900 for the corresponding week two years ago.

Receipts here during the first three days this week totaled about 7,800, against 6,903 for the same period last week and 4,601 for the same period last year. The supply here last week was 10,778, against 13,822 for the week before, 9,380 for the same week a year ago and 8,732 for the same week two years ago.

The general tendency of the market was higher. At the close prices are 5c to 10c above a week ago. The bulk of hogs Wednesday sold from \$6.55 to \$6.65, against \$6.45 to \$6.60 a week ago, \$6.25 to \$6.30 two weeks ago, \$5.95 to \$6.15 a month ago and \$5.90 to \$6.00 a year ago.

**Cattle.**

Cattle receipts at the six prominent markets during the first three days this week totaled about 84,900, against 87,800 for the same period last week and 92,100 for the same period last year. These same markets reported a total of 118,200 last week, against 129,200 for the week before, 118,200 for the corresponding week a year ago and 104,800 for the corresponding week two years ago.

About 5,100 were received here during the first three days this week, against 4,360 for the same period last week and 3,198 for the same period last year. The total number received here last week was 5,173, against 6,375 for the week before, 4,180 for the same week a year ago and 3,560 for the same week two years ago.

The demand for beef steers continued very keen and on the better grades prices are quoted strong to 10c above a week ago. One load of pretty choice beefs sold Wednesday at \$6.65, with several sales made from \$6.00 to \$6.35. Veals are firm. Milkers and springers are in good demand. Best feeding steers are stronger, while little stockers are a little easy.

**Sheep.**

Receipts of sheep at the six big markets during the first three days this week totaled about 91,200, against 84,000 for the same period last week and 108,100 for the same period last year. Last week 116,700 were received at these same markets, against 130,900 for the week before, 140,400 for the corresponding week a year ago and 115,000 for the corresponding week two years ago.

Local receipts during the first three days this week totaled about 1,200, against 2,660 for the first three days last week and 479 for the same period last year. Last week's local receipts were 3,142, against 3,385 for the week before, 1,541 for the same week a year ago and 2,283 for the same week two years ago.

Conditions of the fat sheep market show very little change from a week ago. The demand for choice sheep and lambs is still very good.

**Receipts to Date.**

**RECEIPTS TO DATE.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, April 9, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	48,325	36,059	....	12,266
Calves	9,697	10,232	535	....
Hogs	196,753	165,742	....	31,011
Sheep	141,271	68,173	....	73,098
Horses	364	585	221	....
Cars	4,943	3,871	....	1,072

The following table shows the receipts at South St. Paul for the month of April, 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	6,267	3,156	....	3,111
Calves	1,942	1,602	....	340
Hogs	15,243	10,189	....	5,054
Sheep	1,962	1,553	....	409
Horses	34	148	114	....
Cars	437	266	....	171

Receipts at South St. Paul for the week ending Wednesday, April 9, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 3	351	1,246	101	..	26
Friday, April 4	342	1,198	118	22	29
Saturday, April 5	120	1,431	254	..	25
Monday, April 7	1,101	1,420	1,044	6	55
Tuesday, April 8	2,447	3,997	127	6	118
Wednesday, April 9	1,510	2,325	35	..	69
Totals	5,871	11,617	2,679	38	322

Receipts at South St. Paul for the week ending Wednesday, April 10, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 4	523	2,023	425	86	47
Friday, April 5	128	1,258	4	..	19
Saturday, April 6	10	889	83	36	15
Monday, April 8	578	809	12	3	25
Tuesday, April 9	1,153	2,035	172	..	56
Wednesday, April 10	1,467	1,757	295	49	66
Totals	3,859	8,771	991	174	228

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$6.40@6.75	\$6.20@6.55
Friday	6.40@6.65	6.35@6.70
Saturday	6.45@6.80	6.35@6.65
Monday	6.25@6.85	6.35@6.77
Tuesday	6.50@6.80	6.25@6.60
Wednesday	6.50@6.80	6.30@6.80

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$6.50@6.60	\$6.30@6.40
Friday	6.40@6.55	6.40@6.55
Saturday	6.45@6.55	6.45@6.55
Monday	6.60@6.70	6.40@6.50
Tuesday	6.55@6.70	6.40@6.55
Wednesday	6.55@6.65	6.45@6.60

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday	Mostly steady.	5 to 10c higher.
Friday	Weak to 5c lower.	A full 10c higher.
Saturday	Strong to 5c higher.	Strong to 5c higher.
Monday	5 to 10c higher.	Weak to 5c lower.
Tuesday	About steady.	Steady to 5c higher.
Wednesday	Mostly 5c lower.	Steady to strong.

**Comparative Hog Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	145,000	119,800	141,000
Kansas City	39,900	57,400	56,300
South Omaha	43,700	30,500	31,500
South St. Joseph	33,600	24,400	24,900
East St. Louis	22,600	46,300	37,500
South St. Paul	10,800	9,400	8,700
Total	295,600	287,800	299,900
Three days current week	126,300	171,000	185,600

**Comparative Cattle Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	50,600	56,600	44,700
Kansas City	25,800	29,300	30,200
South Omaha	17,000	13,000	11,700
South St. Joseph	7,000	5,200	5,300
East St. Louis	12,600	11,700	9,300
South St. Paul	1,100	4,200	3,600
Totals	114,100	120,000	104,800
Three days current week	84,900	92,100	84,400

**Comparative Sheep Receipts.**

	Last Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	56,000	75,600	66,500
Kansas City	18,400	27,400	13,400
South Omaha	17,100	22,400	19,700
South St. Joseph	17,300	15,000	6,900
East St. Louis	4,800	6,100	6,200
South St. Paul	3,100	1,500	2,300
Totals	116,700	148,000	115,000
Three days current week	91,200	108,100	81,900

**Yellowstone Park.**

Has been the scene of great improvement within recent years. The roads have been shortened, resurfaced, grades much reduced, new, concrete bridges built, and sprinkling carts introduced. The old hotels have been repainted, repaired and enlarged, a new one has been erected at Norris geyser basin overlooking the geysers, a tent hotel camp has been established at the Upper geyser basin near Old Faithful geyser, and the government has put in a new system of water works and reservoirs at Mammoth Hot Springs.

The Northern Pacific, the railway that runs direct to the park line, tells all about the Park, the geysers, and the wild animals found there and which are such a source of pleasure to all tourists, in "Wonderland 1902," a finely illustrated book sent by Chas. S. Fee, General Passenger Agent, St. Paul, Minn., to any address upon receipt of six cents to pay postage.

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# GRAIN & MILLING

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

## MINNEAPOLIS BUCKET SHOPS.

In the suit of the Chicago Board of Trade, in St. Paul, on Monday, against a Minneapolis broker, asking a temporary injunction restraining the defendant from using Chicago grain quotations, Judge Lochran denied the injunction. The defense set up was that the broker was a member of the Minneapolis Chamber of Commerce, and as such was entitled to the continuous quotations of the Chicago board; but that, as a matter of fact, the defendants had not made use of the continuous quotations for four months, but that the quotations had been transmitted by telephone from the exchange, at intervals of ten minutes.

It is alleged that this brokerage firm and a number of others are doing a bucket shop business. The manager of one firm which the Chicago Board of Trade is likewise endeavoring to restrain from using Chicago quotations, is quoted as saying:

I do not claim that we place all our business on the Chicago Board of Trade or on the Minneapolis chamber floor; but we do place there as much of it as we want to. We shall fight this suit from first to last, and we will have the best legal talent in the northwest.

Here is a case that seems to be "up to" the Chamber of Commerce, if the bucket shop manager is correctly quoted. He defies the Chicago Board of Trade, and confesses to be doing a bucket shop business, though seeming to think that a little decent business offsets it. If there is no way to reach and eradicate the bucket shop evil in Minnesota—if the Minneapolis Chamber of Commerce is really striving to do it and is meeting with discouragement, due to the lack of proper state laws, then the real fight should be made in the next legislature, and such laws enacted that will make it impossible for a bucket shop business to thrive in the state.

It is a reflection on the Minneapolis Chamber of Commerce to have any one of its members accused of doing a bucket shop business. That institution cannot guard its integrity too jealously nor investigate such charges too closely. It is one of the most important exchanges in the country, and as such it should stand for the highest possible commercial honor.

## EFFECT OF OPTIMISTIC CROP REPORTS.

During the summer of 1901, some weeks before harvest, the wheat fields of the country were so leafy and luxuriant that the crop was at that time greatly overestimated by many people connected with the grain trade. This was particularly true of the spring wheat crop. The result was that the flour and wheat importers of Europe were firmly convinced that prices must be low because of the enormous crop. They have steadily adhered to that view, buying as if the crop had actually been 50,000,000 bushels or more larger than it actually was. Therefore, it seems as if the prices of both wheat and flour since Sept. 1 have largely been governed by sentiment rather than legitimate conditions.

Already the cash wheat situation in the northwest is clearly demonstrating that the major portion of the crop has been disposed of, as flour, at prices lower than warranted by supply-and-demand conditions. The premium paid on cash wheat by the millers has steadily advanced of late, and threatens to be a burden. The position of the Minneapolis market, as compared with other leading markets of the country, is relatively higher in the scale of prices than earlier in the crop year. Minneapolis is now facing an actual condition as it sees it at short range.

Still, foreign buyers of flour and wheat are pursuing the policy adopted last fall, based on the supposition of a phenomenally large wheat crop. Whether they continue the

policy to the new crop is a question for the future to decide; but the lesson is plain.

The milling business of the country has suffered and is still suffering from the depression caused by optimistic crop reports last summer. While it is desirable to know how the grain crops of the country are progressing, and although it is important that their condition should be known from time to time, it is inimical to the milling business to send out glowing accounts that are false. Conservative reports, the millers cannot object to. Sensational reports either way are sure to react and depress business.

This year the stock market is vitally interested in having the wheat crop appear as heavy as it can possibly be made to appear. A short crop or even adverse reports will cause great depression in the stock market. Therefore, the temptation will be great for manipulators and promoters to take as optimistic a view of every green blade in the fields as possible, and there is danger that the foreign buyers of our wheat and flour will again receive a wrong impression of the size of the crop, basing their ideas on prospects in June, when everything is at its best, rather than on actual conditions at harvest time.

Already one Minneapolis paper has announced to the anxious buyer, ready to take our wheat and flour at the very lowest price obtainable, that the northwestern "crop outlook is regarded as good." Misguided patriotism for one's state and country should not lead one to begin so early in the season to prepare the way to the foreign bargain counter for our flour.

Of course the crop outlook is good, for none of the land that was in the northwest last year has got away; the climate has not changed; the farmers still have agricultural implements, and know how to use them; they have seed wheat, and probably still know how to sow it. It is probable that the season will be a normal one; it is probable that the spring wheat crop will be an average one; it is possible that a very large crop may be raised; it is even possible that a very short crop may be grown, and it is certain that the northwest will produce a wheat crop of one kind or another. But to begin this early in the season to advertise to Europe that we shall have wheat to burn is a matter that should promptly be discouraged by the millers of the country.

## MINNEAPOLIS AND THE NORTHWEST.

### Wheat.

The cash wheat situation in Minneapolis is, if possible, firmer than a week ago. The receipts continue much below the requirements of the mills, and if the mills were active competitors for the cash stuff arriving daily the premium would easily be bid up three cents above the May future. Rather than do this they prefer to draw from the elevators, and this week the decrease in the terminals is estimated at 900,000 bushels.

It is hard to see how the cash wheat situation could be any stronger than it is. As has been repeatedly stated in this department, the stocks in country elevators are almost nothing. Farmers' deliveries are as light as they have ever been at this season; the farmers are now engaged in seeding, and nothing can be expected from them until May 1 at the nearest. It is not likely that farmers' deliveries will materially increase in May unless the price should advance sufficiently to make it an inducement for them to sell.

Two days' inspection this week were as follows:

	No. 1 N.	2 N.	No. 3.	Rej.	N.G.
Cars . . . . .	17	95	51	9	19
Cars . . . . .	20	59	20	7	14

The speculative situation is not strong this week. There is quite a scalping element, but it is not aggressive. The crowd has been bearish so long that outsiders are either out of the market, have lost confidence or are also bearish even at these prices. There is a conservative element, however, which is beginning to take a friendly interest in wheat, believing that the situation does not warrant lower prices. This element believes that about everything of a bearish nature that can be brought into effect has already been used, and that the market should do better before long.

There is one point which some are taking into consideration, and that is the well advertised fact that every one interested in the stock market is intent on having the best possible showing for the growing crops. They do not want even

rumors that the next crop may not be an average one. While it is too early to kill the crop, it is also too early to guarantee a crop equal to that of last year. It is likely, therefore, that the stock exchange influence will be rather more optimistic than conservative on the growing winter wheat crop. In the near future the spring wheat crop will enter the situation as a factor. At present it is too early to take more than a glance at the conditions.

It seems probable that seeding in North Dakota will be a little late this spring. Some seeding is being done in the southern part of the Red River valley, and on high ground farther west; but on the whole there has been little seeding done thus far in North Dakota. The ground generally has been too wet and cold for farm work, and even if the grain had been put in it could not have made any progress. Some of the elevator managers having lines in North Dakota say that it now looks as if less wheat would be sown than had been expected, and that flax will take its place. There is much plowing still to be done, and by the time the ground has dried out it will be past the usual wheat seeding time.

In South Dakota and Minnesota, south of the central part, seeding had progressed favorably up to the close of last week. This week the weather has not been favorable, owing to freezing nights. However, there is still plenty of time to have the crop in about the usual time, as some years seeding does not really begin in earnest until April 10 to 15. Fair progress has already been made on the high ground, and with favorable weather the crop will be seeded within the usual time.

Receipts of wheat last week were 839,500 bushels; shipments to nearby mills 219,800 bushels, and terminal elevator stocks decreased 822,000 bushels. On Wednesday of this week receipts here and at Duluth fell off markedly, being but 74 cars at Minneapolis and one car at the Head of the Lakes.

**FLOUR AND MILLING.**

**Buyers Show a Little More Interest—Mills Continue Heavy Running—Cash Wheat a Factor for Higher Prices.**

While there is no real activity in flour buying, it is worthy of note that sales are better than in March, and that buyers are in the market for flour at some price—low enough, to be sure, but they will buy. There is no special significance in the dullness of late, for such periods come several times a year. This is due to heavy buying at times, and then a dull period follows, until this flour is worked off. Indications now point to an early improvement in the situation. The firmer wheat market the first half of the week gave a steadier tone to flour, and a more interested inquiry from buyers. There is still considerable complaint of prices in domestic markets being demoralized, due to free offerings of flour. The mills are running practically the same this week as last, namely, about 90 per cent of full capacity. The big companies are running heavier, relatively, than the smaller ones.

The wheat situation is such that it is now having, and is likely in the near future to have, an important bearing on the flour markets. Daily receipts of wheat in Minneapolis are far below the requirements of the mills, and as a result the mills are drawing about 1,000,000 bushels a week from the elevators. Cash wheat commands a premium, which makes it cost the millers about the Chicago May price. Therefore, flour buyers, to get a correct idea of what they should pay for flour, should add at least 20c per barrel to their figures, if they base their estimates on Chicago quotations.

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

	Per Bbl.
Patent, wood	\$3.50@3.65
First clear, wood	2.50@2.60
First clear, 140 lb. jute	2.15@2.30
Second clear, 140 lb. jute	1.65@1.90
Red-dog, 140 lb. jute, ton	15.50@16.00

**MILLFEED.**

**Market Shows Improvement—Mills Running Heavily But Stuff Well Taken Care of—Trade Looks for Better Trade.**

There is certainly a better tone to the local millfeed market this week, and the feeling in the trade is that a little healthier condition of things is beginning. The market has been depressed all out of line with every other feedingstuff, and the little recovery this week is only a part of what millfeed is fairly entitled to. Although the mills are running heavily, stuff does not accumulate and is hard to get for quick shipment. No track stuff can be had. Orders are generally for quick shipment, and for one or two cars. The big buyers are not much in evidence, but the volume of the small orders is large. The east is taking some feed, and, in fact, shipments are well distributed. Prices of bran got so near an export basis at the lowest point that, had the market not recovered somewhat, one of the big milling com-

panies was thinking seriously of shipping a round lot out of the country to relieve the pressure. The heavy running of the Minneapolis mills is in a measure offset by light running of a number of country mills. The mills are inclined to hold out for higher prices, and still hope for a good spring trade and a higher range of values. Prices have been so depressed when, theoretically, they should have been firm and high, that better things may come at a time when a declining tendency is usually expected.

The bottom has fallen out of the screenings market, and stuff can be bought in Minneapolis at \$7.

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

	Ton.
Bran, 200 lb. sacks	\$12.25
Bran, in bulk	11.50
Standard Middlings, 200 lb. sacks	12.25
Flour Middlings 200 lb. sacks	14.00
Mixed Feed, 200 lb. sacks	14.50
Red-dog, 140 lb. jute	15.75
Screenings, bulk	7.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's, 25c over,	

**QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT.**

	Ton.
Bran, 200 lb. sacks	\$17.25
Standard Middlings, 200 lb. sacks	17.25
Flour Middlings, 200 lb. sacks	19.00
Mixed Feed, 200 lb. sacks	18.50
Red-dog, 140 lb. jute	20.75
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's, 25c over,	

**Coarse Grains.**

Receipts of all coarse grains have fallen off heavily, largely because the farmers are busy with farm work and so are not hauling grain to market, and partly because country elevator stocks are practically exhausted and the bulk of crops has been moved. A freer movement of some grains is, of course, expected after seeding. At present there is so little coarse grain arriving that the market is too narrow to contain anything of importance.

**Corn.**

Receipts of corn last week amounted to only 39,400 bushels, and shipments to 20,000. Elevator stocks on the 5th were 35,500 bushels, against 316,800. Quotations for the week follow:

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, April 4	55 @7	54	42 1/4
Saturday, April 5	55 @7	54	42 1/4
Monday, April 7	56 @7	54	42
Tuesday, April 8	55 @6	54	41 1/4
Wednesday, April 9	55 1/2 @6 1/2	54 1/2	41 3/4
Thursday, April 10	55 @7	54 1/2	41 3/4

**Oats.**

Receipts of oats are from three to ten cars daily this week. Last week the total was 63,300 bushels; shipments, 33,400 bushels. Elevator stocks on the 5th were 122,600 bushels, as compared with 2,004,600 a year ago. Minneapolis quotations follow:

Daily prices of No. 3 white oats during the week were:

	Year ago.
Friday, April 4	41 1/4
Saturday, April 5	41 3/4
Monday, April 7	41 3/4
Tuesday, April 8	41 3/4
Wednesday, April 9	41 3/4
Thursday, April 10	41 1/4

**Rye and Barley.**

Barley receipts last week fell off over 50 per cent from the week before, being but 10,600 bushels. Shipments were 13,000 bushels. Elevator stocks on the 5th were 13,400 bushels, against 21,200 a year ago. The local malting company is a good buyer of the best grades. Receipts this week are but one to two cars daily.

Rye receipts are but one car daily, though 20 cars were received last Saturday. The week's receipts amounted to 2,400 bushels, and shipments to 7,800. Elevator stocks, 37,000 bushels, against 8,800 a year ago. Rye quotations follow:

Daily closing prices of rye during the week were:

	Year ago.
Friday, April 4	52 3/4
Saturday, April 5	53
Monday, April 7	52 1/2
Tuesday, April 8	53
Wednesday, April 9	52 3/4
Thursday, April 10	52 1/2

H. T. Mills, Buffalo agent of the Northwestern Consolidated Milling company, was in Minneapolis Monday and Tuesday, visiting the headquarters of the company.



# NEW FIGHT FOR BUCKET SHOPS TO FACE.

(Special Correspondence of The Commercial West.)

Chicago, April 10.—Mr. Henry S. Robbins, the attorney for the Chicago Board of Trade, has not yet returned to this city from Washington, D. C., where he went to assist President W. S. Warren in his efforts to prevent repeal of the bucket shop tax. THE COMMERCIAL WEST correspondent learns today the reason why Mr. Robbins is remaining in Washington, notwithstanding that the victory won by the bucket shops in the senate on Monday might seem to have made his further presence in that city unnecessary.

It appears that on March 14, Mr. Gillett, of Massachusetts, introduced into the house of representatives, a bill "to protect anti-gambling laws from nullification through interstate gambling by telegraph." It provides two years imprisonment, or a fine of \$1,000, for any person who makes interstate use of the telegraph to conduct or promote any lottery, pool-selling, bookmaking, or gambling on horse races;

also any common carriers or corporations that transmit such messages may be liable to the same penalties. It does not include bucket shopping among the forms of gambling to be forbidden interstate use of the telegraph.

During the week Mr. Gillett and Mr. Robbins have talked over the bill together, and Mr. Gillett has agreed to amend it before it goes to second reading, so that bucket shops will come under its restrictive provisions, also certain other changes will be made.

So much sentiment has been worked up against the bucket shops, both publicly and in Congress, that those who led the fight against repeal of the tax, are inclined to think that the defeat on Monday should not end the matter, but that in some other more favorable way, the fight should be continued in Congress. It is believed here that the Gillett bill, as it will be amended, would have a good chance to pass the house of representatives, and could easily pass the senate.

## FLAX.

It may seem paradoxical to say that the local flaxseed market is less active than it would be if the receipts were several times heavier. But the fact is, there is so little seed coming in that it would be ridiculous for several big oil mills to scramble for it and run the price up, and so fix the value on to-arrive stuff and seed that is being bought out of store. The price is above a shipping basis, though it did sag at one time during the week so that some seed was bought for shipment to Duluth. Total receipts last week amounted to 36,500 bushels. Elevator stocks were reduced 82,400 bushels, to 743,600 bushels. A year ago the flax in store in regular elevators was 435,700 bushels. The mills are running as usual this week, with the exception of an interruption at the Midland, due to a strike among the men. They were receiving 15c an hour, for 12 hours' work, and wanted higher wages. At noon today, Thursday, the trouble was reported as having been adjusted.

After the 1st of May some increase is expected in flax receipts. Some stuff that is being carried in the country, and which is sold for May delivery, will, of course, be moved; but there seems no basis for the expectation that farmers will sell freely any stuff they now hold until well into the summer. It is natural to suppose that they will market some seed right along, but they probably regard the present price as certain until harvest, with a fair prospect for higher prices before new seed is fit for crushing. The farmers of the northwest who have carried seed until now are able to carry it longer if they desire.

Buyers in this market have their eyes on several lots of fine seed, held by country elevators in North Dakota. The owner, who has sold May against it, is as yet undecided whether to ship it in May or buy in the hedge and sell it to the farmers for seed. There is an occasional inquiry from North Dakota in this market for seed, but as yet none has been sold.

Wheat seeding is likely to be late in North Dakota, owing to unfavorable weather and too much moisture in the ground, so that a part of the acreage that would otherwise have gone into wheat will be put in flax. Flax can be sown throughout May, whereas wheat should be in by the 1st of May. Therefore, the indications now point toward a larger acreage, in flax, on the old land, with the possible exception of the Red River valley, than last year. On the newer lands and the breakings the acreage will, of course, be larger than last year, as such lands are particularly suitable for flax, and many settlers have gone into the new districts for the sole purpose of raising flax.

### FLAX PRICES.

	Fri. April	Sat. April	Mon. April	Tues. April	Wed. April	Thur. April
Minneapolis cash	1.75	1.76	1.74½	1.73	1.73½	1.72½
Year ago	1.75	1.54	1.51½	1.51½	1.55½	1.58
May	1.75½	1.76	1.75½	1.74½	1.74½	1.74
Chicago cash	1.75	1.75	1.75	1.75	1.75	1.76
May	1.72	1.69½	1.68	1.67	1.67	1.67
Duluth cash	1.74	1.75½	1.76½	1.74½	1.75	1.75
May	1.75	1.76½	1.77	1.71¾	1.75½	1.75
September	1.36½	1.37	1.37	1.35	1.35	1.35

### MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, April 4	176	338	40	160
Saturday, April 5	186	*	33	*
Monday, April 7	224	323	33	160
Tuesday, April 8	132	166	33	88
Wednesday, April 9	74	149	1	65
Thursday, April 10	120	195	17	26

\*Holiday.

### Closing Wheat Prices.

#### SEPTEMBER WHEAT.

	Fri. April	Sat. April	Mon. April	Tues. April	Wed. April	Thur. April
Minneapolis	.69	.69½	.69½	.70	.70½	.70½
Chicago	.71¼	.70¾	.71¾	.71¾	.72¾	.72¼

#### MAY WHEAT.

	Fri. April	Sat. April	Mon. April	Tues. April	Wed. April	Thur. April
Minneapolis	.69¾	.69¾	.69¾	.70¼	.71	.70½
Year ago	.70½	.70¾	.70¾	.69¾	.69¾	.70½
Chicago	.70¾	.70¾	.71¼	.71¾	.72¼	.71¾
Year ago	.70¾	.70¾	.71¼	.70	.70¾	.71¾
Duluth	.70½	.71	.71	.71¾	.72¼	.71¾
Kansas City	.67¾	.67¾	.67¾	*	.68¾	.68¾
St. Louis	.77	.77¾	.77¾	.79¾	.78¾	.78¾
New York	.77	.77	.77¾	.77¾	.78¾	.78¾

#### JULY WHEAT.

	Fri. April	Sat. April	Mon. April	Tues. April	Wed. April	Thur. April
Minneapolis	.70½	.70¾	.70¾	.71¾	.72	.71¾
Year ago	.72¾	.72¾	.72¾	.71¾	.71½	.72¾
Chicago	.71¾	.71¾	.71¾	.72¼	.72¾	.72¾
Duluth	.71	.71¼	.71¾	.71¾	.72¾	.72
Kansas City	.67	.67¾	.67¾	*	.68¾	.68¾
St. Louis	.69½	.69¼	.69½	.70¾	.71	.70¾
New York	.77	.77	.77¾	.77¾	.78¾	.78

### MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. April	Sat. April	Mon. April	Tues. April	Wed. April	Thur. April
No. 1 Hard	.73¾	.73¾	.73	.73½	.74¾	.74
No. 1 Nor.	.70	.70¾	.71¾	.71¾	.72¾	.71¾
No. 2 Nor.	.69½	.69¼	.69¾	.70	.70¾	.70¾

### DULUTH CASH WHEAT.

No. 1 Hard	.73	.73½	.74	.74½	.75¼	.74¾
No. 1 Nor.	.70	.70½	.71	.71½	.72¼	.71¾
No. 2, Nor.	.67½	.68	.68½	.69	.69¾	.69¾
Manitoba, No. 1 Nor.	.69½	.69½	.70	.70½	.71¼	.71

### KANSAS CITY CASH WHEAT.

No. 2 Hard	.68¼	.68¼	.69	*	.70	.70¼
No. 2 Red	.76½	.76	.77	*	....	.78

### Liverpool Wheat Prices.

	May Close.	July Close.
Friday, April 4	5s 10¾d	5s 10¾d
Saturday, April 5	5s 10½d	5s 9¾d
Monday, April 7	5s 10½d	5s 10 d
Tuesday, April 8	5s 10½d	5s 10 d
Wednesday, April 9	5s 11¼d	5s 10¾d
Thursday, April 10	5s 11¼d	5s 10¾d

## 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

# THE VICTORY OF THE BUCKET SHOPS.

(Special Correspondence of The Commercial West.)

Chicago, April 7.—The news of the victory in congress of the bucket shops inspired general disgust in grain trade circles of this city, and among brokers, railroad men and others, who thought that their earnest telegrams to congress in support of the bucket shop tax should have met with more respectful treatment. Practically every respectable business influence in the city had been brought to bear on congress to maintain this tax, but to such influences as these congress did not appear to be open. On the Chicago Board of Trade the defeat is taken with stoicism. It will not check the resolute warfare being waged against the bucket shops, but instead, will cause it to be waged with increased vigor in the courts.

President W. S. Warren, who had been in Washington for two weeks energetically leading the anti-bucket shop fight, was back in Chicago today. He said this afternoon to THE COMMERCIAL WEST representative:

"When I left Washington Saturday there seemed nothing more that I could do, both the house and senate conferees seeming inflexible in their respective positions. But this morning, in conference, the senate conferees gave in to the house. Of course it is a disappointment to me. My two weeks' work in Washington was the hardest I ever did, notwithstanding that I got splendid support from all classes of business men, and from the newspapers, especially the New

York Tribune, the Chicago Record-Herald, the Chicago Journal, the Milwaukee Sentinel, the St. Louis Globe-Democrat, the Minneapolis Journal and THE COMMERCIAL WEST, which furnished strong and irrefutable editorials in behalf of the cause of commercial morality. It seems incredible that congress could have ignored such influences as these, and favored the bucket shops, which no respectable newspapers, nor trade organizations of any sort backed. But our fight has had its good effects. Through the intelligent honesty of the press, the public has received some important education as to the differences between bucket shops and legitimate exchanges. In the courts we will keep up our fight against the bucket shops, and I feel confident that if the Chicago Board of Trade continues giving adequate support to its able attorney, H. S. Robbins, in two years' time there will not be a bucket shop in the country presuming to do a business in grain."

As a matter of record and reference, it may be said that the following papers had editorials on the bucket shop question, on the dates given: Chicago Record Herald, Feb. 22; St. Louis Globe Democrat, April 6; St. Louis Republic, April 7; Milwaukee Sentinel, April 7; Chicago Evening Post, April 8; Chicago Journal, April 7; Chicago Record Herald, April 3 and April 6; Chicago Journal, April 3; New York Tribune, April 3; THE COMMERCIAL WEST, April 5; Philadelphia Public Ledger, April 7; Philadelphia Inquirer, April 7; Minneapolis Journal, April 5.

## DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn, Oats, Barley,		Rye, Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.
Friday, April 4	2	5	1	0
Saturday, April 5	13	13	5	20
Monday, April 7	12	19	2	0
Tuesday, April 8	10	3	1	1
Wednesday, April 9	7	4	1	0
Thursday, April 10	1	7	3	1

## MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN,

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

	April 5.	March 29.	March 22.
Wheat, bu.	839,500	1,140,600	1,185,100
Corn, bu.	39,400	77,900	62,000
Oats, bu.	63,300	81,400	83,850
Barley, bu.	10,600	22,800	17,500
Rye	2,400	6,700	4,200
Flax, bu.	36,500	47,900	36,200

## WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending April 5.	Year ago.
No. 1 hard	38,100	.....
No. 1 Nor.	6,401,100	.....
No. 2 Nor.	1,411,700	.....
No. 3	94,000	.....
Special bin	5,032,400	.....
No grade	3,100	.....
Total	12,980,400	16,447,500
Minneapolis decrease	822,000	.....
Duluth stocks	14,664,600	.....
Duluth decrease	245,700	.....

## COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending April 5.	Week ending March 29.	Year ago.
Corn	35,500	30,700	316,800
Oats	122,600	167,700	2,004,600
Barley	13,400	16,300	21,200
Rye	37,000	37,200	8,800
Flax	743,600	826,000	435,700

## Closing Corn and Oats Prices.

### CHICAGO CORN.

	Fri. April 4.	Sat. April 5.	Mon. April 7.	Tues. April 8.	Wed. April 9.	Thur. April 10.
May	59½	58¾	58	58¾	58¾	59
Year ago	44½	44½	44	44	43¾	43¾
September	59	58¾	58½	58½	58¾	59
Cash No. 3	57¾	57	56¾	56¾	57½	57½

### CHICAGO OATS.

May	42¾	42¾	42½	42¾	42¾	41½
Year ago	25¾	25½	25	25	24¾	25½
September	28¾	28¾	28¾	28¾	29	29
Cash No. 2	43	42¾	42¾	42½	42¾	42

### ST. LOUIS CORN.

May	58¾	58¾	58½	59	59¾	60¼
July	59½	58¾	58¾	59½	59¾	59¾
Cash No. 2	58¾	57¾	57¾	58½	59¾	60¼

### ST. LOUIS OATS.

July	33½	33	32½	32½	32¾	33½
No. 2 white	45½	45¼	45¼	45¼	45¼	45¾

### KANSAS CITY CORN.

May	59	58½	58¾	*	59½	59¾
September	57½	57½	57½	*	57½	58¾
No. 2 white	65	64	.....	*	63½	64

## Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, April 9.—The wheat market gets "a few lifts here and there," which are enough to inspire tired holders with the hope which the poet Pope said "springs eternal in the human breast." But so far as substantial results go in the price making, it also seems to be a case of "man never is, but always to be, blessed."

Wheat is still holding many of those who became its friends when it was around 80c. But the ties of affection cannot now be said to be very strong. In fact, a break of two or three cents in the price, would be very liable to break this tie of affection, with the result, possibly, of some further break in the price.

But as an offset to friends thus losing in loyalty, wheat has gained friends from those who were bearish on it around 80c, but who now think the price is low enough, and that with all that has been said about the fine winter crop admitted, yet a bumper crop is now well discounted in the price; if the crop should after all prove disappointing, the bear party would certainly have to pay dearly for their present position in the market.

Owing to the rather large short interest in wheat, and the feeling among a large "independent" element that no matter how large the crop, the price is now cheap enough, the market is in a condition that is very susceptible to tremors of upward energy. The somewhat pessimistic advices from the southwest this week have tended to cause worry on the bear side, and to create a doubt as to whether it is wise to be short on the low dip of what might be a bull wave. The growing crop is still the paramount factor, very little heed being given to the statistical position. The light primary movement and large cash trade has caused some persons to think that cash and May will soon be at a premium over July. There is not much interest in corn. The trade is light, mostly professional, and receipts also light, with no indications of future increase. A corner in corn is generally thought to be a rather fine move for some other man to make.

## Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., April 9.—The option market the past week has been rather unsettled, owing to the weakness early in the week. However, trade has been lively and, with the bull movement yesterday, there has been a boom in trade. Sample wheat started in with a good demand from the millers for all grades for milling purposes, but yesterday and today the millers are entirely out of the market, claiming that they cannot sell their flour. The prices remain about the same, although there was an advance today in No. 1 northern.

Rye is dull, with very few buyers in sight, although there was a fairly good demand the early part of the week.

Oats have been steady to firm, due to the light receipts. There is a good demand, especially for choice grades. Mixed oats are slow sale. There is practically no shipping demand.

Corn is firm, No. 3 selling at 1@1½c under the May op-



# COMMERCIAL WEST MARKET REVIEWS.

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

### Cash Grain.

W. R. Mumford company, Chicago, April 9: "Referring to cash markets during the past week, there were several days that the trade was very good for hard winter and No. 1 northern. But it was more of a spasmodic than a steady demand. Prices here still remain relatively cheaper than elsewhere, and we should have a good inquiry for lake-and-rail shipment for No. 1 and No. 2 northern and hard winter wheat, now that navigation is open. Speculatively, our market is also some lower, relatively speaking, than other markets, and therefore ought to be a good purchase. As regards corn, we have sold quite heavy lately to southeastern trade from 10,000 to 25,000 bushel lots, aggregating several hundred thousand for April and May and first half of June shipment, but the car lot demand is rather light. Receipts are also exceedingly small. This movement of corn toward the southeast from Chicago should cause a good reduction in our stocks and cause some higher prices in futures. The oat market is a drag. The trade in both cash and futures exceedingly dull, with fair inquiry for choice lots for local demand and shipment east, principally to New England. The poor articles though are a drug on our market, local buyers and shippers not seeming disposed to take hold of same. Shipments of these poorer oats have been quite heavy on consignments east, overstocking their markets, and caused quite a decline in markets here. Little improvement in the demand for mill feed, on the decline, our sales averaging during the past week about 12 to 15 cars per day, for shipment to interior and eastern points. Timothy seed during the past week has shown quite an advance for both futures and cash, which we predicted it would do two weeks ago, in letters to our seed friends west. Clover and millet steady at a slight advance, but no urgent demand for same. We most respectfully solicit your consignments and future orders for this and our other markets. Circular letters furnished on application."

### Speculative.

James Doran & Co., St. Paul, April 9: "The wheat market looks healthier than it has for three months. It has gained the best kind of friends. People are regaining their confidence in values and are backing their opinion with buying orders. Everything in the situation has taken a little turn toward helping prices. From sources that cannot be ignored come statements that condition of the winter wheat plant in the southwest is greatly overestimated. The people who have this information are buying wheat. Receipts are becoming sensationally small and are bound to attract attention very soon. Farmers seem to have made up their minds not to sell at these prices. Seeding in northwest is progressing over a sharply restricted area and in soil that is too dry."

Logan & Bryan, Chicago, April 9: "Wheat—There is not much change in conditions of supply and demand. While there is nothing apparently very urgent about European prospective wants, a fair demand until the next crop is available is probable. Our advices from the southwest, including Kansas, Oklahoma and southern Nebraska, indicate to us that since the 1st instant the tendency of the development of the crop has been distinctly unfavorable. Due, apparently, to the unusual fine weather during the seeding season and the winter, the plant is in an enfeebled condition, and the estimates of damage have an increasing tendency as the days go by. This has not so far been generally credited, but within the past day or two, there has been a noticeable increase in buying orders from that section.

In any event, wheat had a break of about 14c per bushel. The markets tributary to the Atlantic seaboard are flatly on an export basis, navigation is open and decreasing stocks likely, and any declines will, we think, be moderate and slow, and should the present tendency towards crop damages be maintained, much higher prices are probable.

"Corn—The holdings here are concentrated apparently in the hands of a very strong party. While no effort is being made, seemingly, by them to advance the price, yet, on the whole, taking the conditions of supply and demand and the speculative situation into account, we can see nothing bearish in the situation except the price."

Norton & Switzer, Chicago, April 9: "The wheat market is responding to the situation to which we have been drawing attention, viz., good demand and lighter supplies. We think the advance to be healthy, should be slow, but see no reason why it may not continue. Liverpool cables their market firm and higher, owing to advices from America, and in answer to an inquiry if the export demand would continue in case the market should advance, a leading exporter wires: "Think this demand will continue if market advances slowly. The continent would rather buy on an advancing than a declining market." This seems to confirm the opinion we have expressed that Europe is unusually dependent upon America for supplies and that prices will depend upon how firmly it is held here. The Buffalo harbor opens today and a week from Monday the visible supply should begin showing very large decreases, which, we think, will be the most forcible argument with the foreign buyer."

Thomas & Co., Minneapolis, April 9: "The cash wheat situation still continues strong, with very light receipts at country and terminal points, and there is scarcely any amount of wheat on hand in country elevators. The bear crowd in Chicago, however, have recently been the stronger of the two, and they have stepped aside when any bullish sentiment appeared, allowing the market to be amply bought, at which time they have so far been successful in selling large lines and crowding the market down for a profit. Reports from the southwest on the growing crops are conflicting, and it is yet too early for any general information of a reliable character."

### Stocks.

Watson & Co., Minneapolis, April 9: "There has been a gratifying advance noticeable in certain securities the past week, notably St. Paul, Louisville & Nashville, Southern Railway issues, Readings, and other minor shares. There is a strong undertone, although market is still irregular. Colorado Fuel shows some decline on liquidation. It is rumored on the Street that a large amount of our stock has been accumulated by interests closely identified with Colorado Southern interests, but this cannot be positively confirmed. The advance in Readings today was on more favorable outlook in the strike situation. This security is one of the best purchases on the list. We hear that Messrs. Kuhn, Loeb & Co. have been heavy buyers of the stock and for this reason it is assumed that the Pennsylvania railway people are interesting themselves in Reading. San Francisco has had a further advance and prices have maintained themselves, with the advance in the general market. Therefore, we see no good reason to sell this security. While prices have, as a whole, improved somewhat, we do not feel that there is yet a good field for a speculative advance, except in certain securities. Money has eased a trifle and by the middle of April shrewd observers are looking for lower rates. In a general view of the market, therefore, we can discern nothing discouraging in the outlook and it appears prudent to hold securities."

tion. There is a good demand.

Barley has been very firm, with a brisk demand. The offerings have been considerably less than a week ago and maltsters and brewers are anxious to take everything in sight. There is apparently little barley left in this vicinity.

The range of coarse grains the past week were:

		—Wheat—	
		No. 1 Nor.	No. 2 Nor.
April 2	.....	73 @73½	71½@72
April 3	.....	73 @73½	72 @72½
April 4	.....	73	71 @72
April 5	.....	72½@73	71½@72
April 7	.....	72 @72½	71 @71½
April 8	.....	72½@73	71 @72
April 9	.....	73 @74	71½@72
		No. 2 Barley.	Barley 3 Extra.
April 2	.....	66	62 @65½
April 3	.....	66	62 @65½
April 4	.....	66	63 @65½
April 5	.....	66	63 @65½
April 7	.....	66	63 @66
April 8	.....	66½	63 @66
April 9	.....	66½	64 @66
		Oats	
		Corn No. 3.	Rye No. 1.
April 2	.....	58 @58½	44 @44½
April 3	.....	57½@58	44½
April 4	.....	57½@58	44½@45
April 5	.....	57½@58	45
April 7	.....	57½@58	45 @45½
April 8	.....	57½	45 @45½
April 9	.....	57½	45½

### Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, April 7.—The Kansas report on the condition of wheat in that state made the condition 70, which quite substantially corroborated the private reports of damage that have been sent out for several months past. The increase in acreage seeded last fall has been wiped out by the large amount plowed up this spring because of the poor stand. The report is serious enough to cause some difference in the probable price of wheat. The report indicates that still more damage is likely to develop, as the plant quite generally lacks vitality. The persistence with which the Kansas grow-

ers cling to what old wheat they have left gives the report weight. There is very little wheat coming to market now, though recent reports indicated a moderate movement by this time. Speculative trade is moderately large, but without special significance. The general trend of the trade is bearish, but the crop reports are in the way of this sentiment. The cash demand is only fair. Mills are not all running, and they report sales as light just now, though considerable wheat is moving out on old sales, which steadily reduces the elevator stocks here.

A let-up in the cash demand for corn is noticeable the past few days. After reducing stocks 150,000 bushels weekly for several weeks past, the demand dropped off the past few days until it was hard to dispose of all of the current receipts. The stocks are down now, though, to very moderate proportions, and are not a burden on the market. There is no important speculative interest on either the long or short side of the market now, and the future trade is rather light and uninteresting. The May price has gone to a premium of a cent over the Chicago May after being at a discount for a short time. It appears a settled opinion now that Kansas City prices must stay at a premium over Chicago prices in order to attract corn, as the supply this season is coming from Chicago territory.

Oats stocks are low, but the current receipts are about ample for the indifferent demand.

Cash prices at Kansas City for car lots on track today were: Wheat 1c higher; No. 2 hard, 69c; No. 3, 68¼@68½c; No. 2 red (soft), 77c; No. 3 red, 75 to 76c. Corn, ½ to 1c up; No. 2, 59¼@60c; No. 3, 59@59½c; No. 2 White, 64@64½c; No. 3 white, 61½@62½c. Oats, unchanged; No. 2, 44c; No. 3, 43c; No. 2 white, 45c; No. 3 white, 44@44½c.

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

	Wheat.		Corn.		Oats.	
	1902.	1901.	1902.	1901.	1902.	1901.
Monday	28	59	43	11	20	8
Tuesday	80	62	125	31	24	16
Wednesday	41	42	124	11	15	3
Thursday	24	49	31	18	2	4
Friday	29	..	62	..	10	..
Saturday	20	42	43	14	12	19
Totals	222	254	428	85	84	57

# GOVERNMENT FIGURES ON THE 1899 CROP.

The government's figures on the wheat crop of 1899 for Minnesota, North and South Dakota, place the total yield at 197,056,800 bushels. The estimate made in that year by H. V. Jones, in the latter part of August, was 196,800,000 bushels. At the time it was quite generally regarded as too high, but the official figures show that the estimate struck close to the mark.

In 1898 the government's statisticians gave the wheat acreage of the three states as 12,000,000, which was too low. In 1899 they increased their figures to 14,996,000.

Following is a summary of the returns for 1899 on the acreage and yield of various grains in the three states:

	Acreage	Minn.	S. D.	N. D.	Total Acreage.
Wheat	.....	6,560,707	3,984,659	4,451,251	14,996,617
Rye	.....	118,865	39,253	27,995	.....
Oats	.....	2,201,325	691,167	780,517	.....
Corn	.....	1,441,580	1,133,381	62,373	.....
Barley	.....	877,845	299,310	287,092	.....
Yield—					
Wheat	.....	99,278,600	41,889,400	59,888,800	197,056,800
Rye	.....	1,866,150	454,860	368,240	.....
Oats	.....	74,054,150	19,412,490	22,125,331	.....
Corn	.....	47,256,920	32,402,540	1,284,870	.....
Barley	.....	24,314,240	7,031,700	6,752,060	.....

The returns by counties follows:

Counties.	BARLEY		BUCKWHEAT		CORN		OATS		RYE		WHEAT	
	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels
Totals	299,510	7,081,760	232	2,790	1,193,381	32,402,540	1,167,167	19,412,490	39,253	454,860	3,984,659	41,889,380
Aurora	1,396	18,530	.....	.....	21,747	176,190	5,679	106,410	974	7,750	3,934,659	41,889,380
Beadle	3,784	35,990	8	40	22,083	145,600	7,331	81,280	4,885	36,620	43,584	612,370
Bonhomme	861	21,480	.....	.....	64,662	2,271,150	22,393	722,090	596	7,470	82,268	874,350
Brookings	23,467	596,680	14	120	26,572	627,090	40,084	1,155,560	424	7,070	171,278	1,984,740
Brown	17,355	347,010	3	70	18,217	369,940	23,941	525,970	1,072	13,090	332,717	3,320,570
Brule	588	7,880	.....	.....	23,000	231,800	3,487	69,370	322	2,830	31,972	309,180
Buffalo	222	2,440	.....	.....	447	3,720	160	1,660	17	120	2,352	14,370
Butte	725	9,990	.....	.....	1,900	27,220	729	16,750	6	80	2,041	20,840
Campbell	2,265	44,070	.....	.....	10,947	234,030	5,538	87,570	351	4,780	57,792	516,490
Charles Mix	916	16,000	.....	.....	50,367	1,056,490	7,558	163,350	241	2,500	55,845	558,730
Clark	9,805	204,660	.....	.....	13,333	240,050	14,988	320,940	3,624	49,890	106,086	1,079,310
Clay	670	17,690	28	500	66,744	2,950,460	17,147	303,980	82	1,200	53,461	526,700
Codington	9,298	236,420	22	270	5,089	124,950	21,111	544,080	1,390	21,000	129,139	1,395,940
Custer	290	6,880	.....	.....	442	5,730	1,308	42,210	54	690	554	9,310
Davison	873	19,880	.....	.....	28,626	584,840	7,597	232,990	1,271	13,630	40,287	504,820
Day	15,899	344,020	.....	.....	5,737	124,890	21,382	503,170	519	6,590	174,859	1,985,750
Deuel	7,239	176,960	3	60	5,839	150,050	19,219	591,060	207	1,800	90,969	985,820
Douglas	1,584	30,890	.....	.....	34,748	647,120	9,067	241,860	254	2,510	40,674	501,780
Edmunds	6,229	131,300	.....	.....	2,926	60,360	3,518	72,090	309	3,540	54,317	507,680
Fall River	20	320	.....	.....	2,142	23,180	108	1,570	82	810	189	1,600
Faulk	3,736	61,990	.....	.....	7,834	126,780	3,779	66,330	298	4,420	59,686	545,290
Grant	4,840	115,600	62	480	14,382	378,500	21,229	667,650	78	1,360	142,484	1,865,730
Gregory	241	3,590	.....	.....	10,836	316,980	1,834	41,160	92	1,170	11,227	110,100
Hamlin	7,061	165,440	12	240	10,321	250,770	17,182	453,510	616	10,230	101,712	1,139,720
Hand	3,189	43,370	.....	.....	19,882	204,920	5,800	99,270	301	2,640	64,759	574,990
Hanson	1,614	35,640	.....	.....	33,125	688,270	10,722	319,670	1,122	12,960	71,060	893,370
Hughes	.....	.....	.....	.....	1,095	11,470	103	1,040	.....	.....	1,550	9,980
Hutchinson	2,521	60,010	65	740	62,660	1,880,020	32,942	1,078,370	2,858	34,110	147,231	1,696,970
Hyde	158	3,060	.....	.....	2,342	33,510	445	8,520	.....	.....	4,483	46,970
Jerard	2,233	29,600	.....	.....	14,827	96,120	3,931	59,450	709	5,740	32,117	279,520
Kingsbury	10,984	218,650	.....	.....	17,348	324,100	21,367	471,220	2,965	34,950	139,982	1,290,100
Lake	22,188	632,630	.....	.....	27,014	728,630	27,269	844,310	593	9,350	111,486	1,400,510
Lawrence	269	5,480	.....	.....	1,333	22,030	3,941	112,970	100	1,590	4,266	73,150
Lincoln	13,486	377,110	.....	.....	78,391	3,014,840	43,682	1,329,910	220	3,020	98,502	1,059,440
Lyman	19	370	.....	.....	811	7,120	19	250	.....	.....	384	3,490
McCook	4,312	111,250	.....	.....	46,194	1,194,280	22,264	633,740	358	4,900	108,887	1,331,600
McPherson	4,887	90,320	.....	.....	5,579	118,570	9,698	174,270	2,015	26,400	78,964	670,540
Marshall	7,521	154,130	6	180	6,433	129,670	9,192	228,540	511	7,470	108,028	1,089,590
Meade	304	5,180	.....	.....	4,542	48,040	2,542	37,020	81	1,630	11,332	112,520
Miner	7,916	137,530	.....	.....	22,237	287,060	12,220	231,090	2,720	30,040	84,204	770,260
Minnehaha	32,442	932,860	.....	.....	63,803	2,006,360	52,007	1,666,110	167	2,640	134,576	1,667,810
Moody	30,942	917,000	.....	.....	27,931	790,910	31,266	1,042,050	229	3,250	87,243	1,087,550
Pennington	180	4,140	.....	.....	583	7,040	3,488	104,290	12	190	976	11,690
Potter	2,553	37,540	.....	.....	9,898	162,470	1,908	26,810	175	2,280	51,677	379,890
Roberts	6,008	137,900	9	80	10,258	232,310	25,775	758,600	61	540	143,371	2,009,380
Sanborn	1,541	23,120	.....	.....	29,048	305,510	7,489	144,700	1,695	14,790	53,217	519,020
Spink	14,814	204,510	.....	.....	33,156	459,040	8,551	138,390	2,220	18,040	288,321	2,314,980
Stanley	.....	.....	.....	.....	13	320	.....	.....	.....	.....	.....	.....
Sully	73	500	.....	.....	6,445	56,570	626	7,380	.....	.....	16,089	102,020
Turner	5,003	151,790	.....	.....	81,755	3,142,540	34,362	1,246,930	1,818	29,370	105,875	1,207,450
Union	812	19,450	.....	.....	73,121	2,773,740	18,456	574,330	209	2,250	22,570	251,950
Walworth	3,522	59,180	.....	.....	4,870	101,740	5,997	93,040	19	210	56,811	561,980
Yankton	795	23,730	.....	.....	61,416	2,436,510	18,654	639,760	331	5,050	71,063	706,270
Crow Creek (1)	.....	.....	.....	.....	96	900	28	310	.....	.....	314	1,790
Lower Brule (1)	.....	.....	.....	.....	56	1,160	.....	.....	.....	.....	.....	.....
Pine Ridge (1)	.....	.....	.....	.....	30	840	.....	.....	.....	.....	.....	.....
Rosebud (1)	.....	.....	.....	.....	458	8,040	54	540	.....	.....	178	1,630

(1) Indian reservation.

Counties.	BARLEY		BUCKWHEAT		CORN		OATS		RYE		WHEAT	
	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels
Totals	287,092	6,752,060	1,121	10,760	62,373	1,284,870	780,517	22,125,331	27,995	368,240	4,451,251	59,888,817
Barnes	18,753	424,040	100	1,800	483	12,080	47,034	1,211,960	485	7,270	248,132	3,316,330
Benson	6,818	173,010	3	50	48	590	21,314	642,640	149	2,520	94,705	1,184,470
Billings	.....	.....	.....	.....	21	520	.....	.....	.....	.....	3	50
Bottineau	2,371	52,490	.....	.....	30	600	15,356	448,720	368	5,930	97,404	1,450,850
Burleigh	135	2,700	.....	.....	4,794	90,770	3,773	109,570	1,241	19,030	24,056	298,920
Cass	22,320	605,640	73	770	8,981	232,540	81,327	2,529,470	585	7,250	570,620	8,873,390
Cavalier	22,292	582,100	.....	.....	1,891	25,180	40,028	1,398,950	117	1,840	152,458	2,206,770
Dickey	4,334	64,200	46	700	4,137	77,530	9,006	154,120	4,286	53,390	103,612	845,110
Eddy	2,862	60,360	.....	.....	354	10,530	10,812	281,660	709	8,860	47,293	491,270
Emmons	2,141	45,830	.....	.....	4,774	107,010	4,380	88,040	548	6,590	36,842	378,710
Foster	3,793	69,850	1	10	402	7,910	14,077	363,060	363	5,540	52,781	524,680
Grand Forks	25,886	651,570	16	260	249	3,880	61,514	1,861,510	506	7,370	393,765	5,570,870
Griggs	6,126	139,540	.....	.....	40	1,280	19,374	521,440	2,474	39,040	90,589	1,314,000
Kidder	1,102	14,330	.....	.....	414	8,760	2,144	30,890	1,680	15,950	12,631	98,530



Minnesota.

WHEAT, BARLEY, BUCKWHEAT, CORN, OATS AND RYE GROWN IN 1899, BY COUNTIES.

Counties.	BARLEY		BUCKWHEAT.		CORN		OATS		RYE		WHEAT	
	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels	Acres	Bushels
Totals . . . . .	877,845	24,314,240	6,700	82,687	1,441,580	47,256,920	2,201,325	74,054,150	118,869	1,866,150	6,560,707	95,278,660
Aitkin . . . . .	61	1,480	10	210	489	17,860	716	23,800	34	610	562	9,390
Anoka . . . . .	252	6,540	200	2,630	11,135	307,300	7,952	257,580	8,252	99,600	4,730	72,790
Becker . . . . .	1,651	44,660	8	90	1,300	38,510	16,268	497,960	66	740	58,229	872,060
Beltrami . . . . .	194	3,840	1	10	172	4,240	741	20,460	.....	.....	1,948	34,350
Benton . . . . .	347	6,470	84	780	6,732	162,690	8,353	259,750	1,821	18,650	27,980	457,850
Big Stone . . . . .	2,078	51,770	2	30	11,270	273,700	20,606	644,840	9	120	137,221	1,904,500
Blue Earth . . . . .	5,210	162,090	76	870	44,214	1,697,760	39,746	1,391,370	817	16,490	156,610	2,177,520
Brown . . . . .	2,656	75,880	.....	.....	20,797	691,150	26,767	1,037,460	615	11,380	136,890	2,008,320
Carlton . . . . .	52	950	4	70	73	2,220	349	9,740	186	3,240	257	3,960
Carver . . . . .	1,018	34,440	3	14	16,929	713,150	10,318	468,610	2,362	61,520	47,792	927,190
Cass . . . . .	190	4,010	64	810	2,071	50,500	1,437	34,070	407	4,800	3,641	48,600
Chippewa . . . . .	6,208	184,120	5	130	19,022	497,750	27,396	1,015,260	21	420	138,920	1,876,660
Chisago . . . . .	402	11,980	16	220	4,210	130,980	12,701	498,130	2,328	32,150	17,454	318,280
Clay . . . . .	6,806	174,640	27	240	817	23,650	51,219	1,447,380	66	1,030	179,584	2,593,390
Cook . . . . .	.....	.....	1	20	.....	.....	1	30	.....	.....	2	30
Cottonwood . . . . .	15,449	418,540	22	250	24,296	693,260	34,172	1,154,310	1,995	31,450	131,946	1,653,860
Crow Wing . . . . .	180	2,950	184	2,050	3,253	91,200	4,181	100,340	536	6,480	5,140	82,200
Dakota . . . . .	8,103	233,070	420	4,820	21,955	738,980	99,998	3,348,030	14,093	200,140	26,782	434,500
Dodge . . . . .	28,654	802,590	560	6,410	20,423	736,960	33,111	954,300	1,082	19,240	26,476	344,040
Douglas . . . . .	2,408	71,090	2	20	6,593	214,870	18,827	701,650	196	3,230	97,299	1,823,830
Fairbault . . . . .	7,247	195,340	24	300	43,356	1,625,670	39,233	1,212,120	141	1,690	154,617	1,943,020
Fillmore . . . . .	43,890	1,304,050	326	4,510	63,073	2,530,050	87,179	3,011,400	968	16,250	21,657	326,910
Freeborn . . . . .	13,521	364,020	23	370	40,363	1,590,750	54,335	1,702,330	30	460	69,241	1,010,420
Goodhue . . . . .	72,492	1,909,230	130	1,770	25,622	822,140	50,613	1,680,880	10,865	187,960	70,998	1,192,880
Grant . . . . .	3,462	88,240	16	130	3,120	77,450	26,317	824,230	27	290	94,922	1,362,230
Hennepin . . . . .	708	20,650	25	230	24,213	811,040	27,025	990,500	3,672	61,340	36,117	657,320
Houston . . . . .	4,535	129,280	125	1,570	35,710	1,306,150	42,617	1,345,090	1,312	22,620	10,606	174,500
Hubbard . . . . .	109	1,870	59	980	1,790	42,400	2,603	55,050	199	2,240	13,365	176,810
Isanti . . . . .	119	2,660	56	810	5,877	159,700	11,677	386,940	4,968	64,520	13,882	229,640
Itasca . . . . .	7	120	.....	.....	53	1,340	219	6,280	3	30	120	1,940
Jackson . . . . .	34,004	871,910	62	590	43,168	1,207,700	45,696	1,302,310	569	6,380	99,050	1,021,980
Kanabec . . . . .	98	2,340	21	180	410	13,070	1,119	40,130	169	2,880	2,234	40,330
Kandiyohi . . . . .	6,632	193,440	.....	.....	13,423	379,950	28,262	1,010,220	130	2,070	142,126	2,090,900
Kittson . . . . .	14,688	377,540	.....	.....	6	210	20,431	717,530	78	1,220	104,085	1,772,120
Lac qui Parle . . . . .	6,260	209,300	12	150	30,565	895,970	29,179	1,134,780	61	1,280	218,420	3,219,230
Lake . . . . .	5	120	.....	.....	.....	.....	7	230	.....	.....	3	80
Le Sueur . . . . .	1,167	40,230	.....	.....	27,637	1,052,140	8,492	339,210	699	13,280	74,012	1,331,840
Lincoln . . . . .	11,954	335,650	.....	.....	17,473	415,790	21,504	776,410	929	17,520	105,147	1,374,010
Lyon . . . . .	13,706	415,750	3	20	35,011	950,450	29,008	1,111,700	157	2,190	152,634	2,105,800
McLeod . . . . .	4,057	134,650	4	50	17,409	680,370	16,460	777,420	3,473	83,860	87,319	1,651,430
Marshall . . . . .	15,432	368,600	.....	.....	79	2,340	29,643	924,030	309	5,400	149,040	2,225,440
Martin . . . . .	11,419	339,810	54	810	53,191	1,685,860	60,921	1,879,310	832	10,690	107,934	1,114,990
Meeker . . . . .	4,192	127,880	3	30	15,028	480,000	20,408	832,250	1,794	44,470	113,668	1,806,980
Millelacs . . . . .	292	7,910	25	320	2,925	91,290	2,319	80,390	1,177	19,590	4,002	73,490
Morrison . . . . .	604	13,630	147	1,660	12,073	297,810	15,950	495,490	2,303	33,980	63,894	986,150
Mower . . . . .	29,577	821,300	491	6,570	37,579	1,398,630	114,452	4,188,380	49	590	15,402	198,990
Murray . . . . .	27,808	832,350	47	550	36,944	1,002,550	35,704	1,273,740	241	3,500	118,231	1,531,850
Nicollet . . . . .	2,784	95,640	23	320	21,572	880,340	18,196	808,160	1,861	27,960	82,476	1,482,460
Nobles . . . . .	43,724	1,231,600	62	430	57,445	1,675,130	51,000	1,610,920	445	5,800	107,058	1,251,220
Norman . . . . .	8,781	202,820	20	250	450	12,790	31,676	754,550	150	2,120	137,419	1,459,030
Olmsted . . . . .	70,932	2,032,280	351	4,480	38,128	1,402,060	59,063	2,089,320	674	11,390	24,487	396,200
Ottertail . . . . .	4,921	130,340	60	890	19,551	535,520	52,059	1,541,520	1,216	18,650	241,169	3,941,120
Pine . . . . .	174	3,740	73	800	1,259	35,200	2,258	74,460	348	5,530	3,971	69,440
Pipestone . . . . .	34,386	919,670	44	500	22,710	598,600	23,120	964,580	324	3,330	74,786	951,800
Polk . . . . .	28,194	682,230	384	3,300	22,710	598,600	23,120	964,580	324	3,330	74,786	951,800
Pope . . . . .	2,908	81,440	10	130	575	15,020	65,267	1,873,450	425	6,990	305,807	4,128,620
Ramsey . . . . .	778	27,770	3	50	6,849	201,760	29,518	907,460	179	2,420	130,502	1,779,850
Red Lake . . . . .	3,149	60,150	358	3,830	2,603	89,140	6,906	273,000	1,055	19,940	2,912	53,640
Redwood . . . . .	10,011	316,590	95	1,400	159	4,420	20,818	607,300	170	2,170	55,221	747,550
Renville . . . . .	12,546	379,660	13	150	33,696	1,088,290	29,601	1,250,370	640	10,710	164,508	2,529,620
Rice . . . . .	4,768	141,360	80	990	37,496	1,118,950	41,203	1,694,060	1,680	27,650	225,178	3,688,160
Rock . . . . .	49,788	1,405,780	2	20	24,366	852,440	40,063	1,465,130	1,068	15,000	62,036	1,071,330
Roseau . . . . .	2,620	58,240	.....	.....	44,166	1,491,360	34,433	1,167,290	434	6,090	74,211	1,048,740
St. Louis . . . . .	77	1,370	16	200	26	380	3,276	94,790	141	2,620	5,894	89,780
Scott . . . . .	1,424	46,300	29	370	29	990	259	4,890	85	1,480	54	870
Sherburne . . . . .	33	830	66	620	16,720	666,670	15,251	569,650	4,354	81,490	46,116	846,750
Sibley . . . . .	5,183	160,990	36	610	21,343	568,550	7,917	187,900	10,761	116,480	18,883	227,930
Stearns . . . . .	5,197	148,080	83	900	24,025	821,040	22,432	946,220	2,136	39,550	106,711	1,812,140
Steele . . . . .	4,872	146,370	22	290	26,696	802,710	42,508	1,449,370	2,939	45,910	192,515	3,022,230
Stevens . . . . .	3,638	94,650	2	20	20,459	723,100	27,524	801,590	76	1,230	65,047	963,250
Swift . . . . .	5,356	150,580	17	160	8,235	201,780	27,464	774,050	7	70	123,782	1,591,660
Todd . . . . .	1,058	24,540	73	1,020	12,452	362,730	34,730	1,089,070	162	2,010	163,542	1,994,730
Traverse . . . . .	1,950	45,510	15	80	10,709	303,170	12,454	385,770	953	15,760	66,317	1,036,060
Wabasha . . . . .	69,183	1,902,250	342	5,080	8,792	173,440	26,237	702,330	.....	.....	161,660	2,057,510
Wadena . . . . .	315	6,600	64	650	25,205	865,330	33,762	1,203,190	2,192	32,630	26,404	427,400
Waseca . . . . .	2,507	72,790	33	240	6,073	150,780	5,315	109,050	626	6,320	25,657	3

**Receipts of Wheat at Seattle.**

(Special Correspondence of The Commercial West.)

Seattle, April 8.—The receipts of wheat by rail from interior points for the month of March were 283 cars, as compared with 211 cars for the corresponding month of last

T. P. BAXTER, Pres't.  
JAMES PARROTT, V. Pres't.

F. A. ROENNIGKE, Secretary.  
TRAVE ELMORE, Treasurer.

**PARROTT-BAXTER GRAIN COMPANY  
COMMISSION,**

Grain, Hay and Seeds. 106 Chamber of Commerce. ST. LOUIS.

year. For the quarter ending with March there were 1,007 cars, as compared with 571 cars for the corresponding period of last year. The receipts by months were:

	—Car Loads—	
	1901.	1902.
January .....	139	462
February .....	221	262
March .....	211	283
<b>Total .....</b>	<b>571</b>	<b>1007</b>

Business failures in the United States and Canada for the past week were 189, against 227 the previous week, and 224 for the corresponding week last year.

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

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The Chicago Record-Herald has conceived the unique idea of assigning a page of its Sunday edition to the public for the free discussion of important questions of the day. Under the head "The Battle Ground of Modern Thought" an opportunity is offered to the public for the sane discussion of all problems engaging the attention of the American people. Writers of ability present their views on subjects not generally treated in the daily press, and Record-Herald readers generally are invited to join the debate. The fairest, most forceful and original contributions are published.

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Pillsbury-Washburn Flour Mills Co., Ltd.  
MINNEAPOLIS, MINNESOTA.

## CONDITION OF THE KANSAS WHEAT CROP.

(Special Correspondence of The Commercial West.)

Topeka, Kan., April 7.—F. D. Coburn, secretary of the Kansas State Board of Agriculture, issued a report on the 5th based on a careful canvass of the growing winter wheat situation in practically every neighborhood, as returned by wheat growers themselves after critical examination of their fields on Tuesday, April 1.

Last year's winter wheat area was 5,248,547 acres; in December the growers reported the sowing for this year's crop as at least 12 per cent greater, or a total of 5,883,643 acres. They now report that of this 18 per cent, or 1,080,709 acres, has been so damaged by unfavorable weather or other conditions that it has been or will be plowed up, and the land devoted to oats, corn and other crops; likewise, the condition on the remaining 82 per cent, or 4,802,934 acres, as being 74. In the 30 counties which last year produced nearly four-fifths of the state's 90,000,000 bushels, there are reported 3,344,492 acres (78.9 per cent) which will be left to mature, with a present condition averaging 70.

This remainder in itself constitutes a vast area of wheat,

now past the perils of winter and at the threshold of April showers and sunshine, entitled to a highly respectable rating, together with credit for having afforded four or five months of opportune and luxuriant pasturage, of a value equal to or greater than the entire cost of all the acres planted. There are, nevertheless, from various localities reports of a deceptive, unexplained debility in the crowns and roots of plants quite green in fields that earlier promised fairly well, but which rains and the season have not improved as would ordinarily be expected, and their permanent failure to rally as hoped would be something of a factor later. Doubtless considerable of the injury is attributable to over-pasturing. Except the Hessian fly in two or three counties, no insects are mentioned.

In a large portion of the state the soil has at present abundant moisture, and the need of the wheat fields is warmth and sunshine.

Reports from the sowing of the 15,000 bushels of seed imported by Kansas millers and grain men last year direct from Russia are invariably favorable.

## 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 27, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	564,546	.....	29,758
London .....	314,103	.....	45,373
Bristol .....	56,104	.....	10,251
Glasgow .....	47,806	.....	44,960
Leith .....	.....	.....	.....
Hull .....	.....	.....	.....
Newcastle .....	.....	.....	.....
Manchester .....	56,000	34,285	.....
Belfast .....	.....	.....	800
Dublin .....	.....	.....	.....
Other United Kingdom.....	48,000	.....	.....
United Kingdom, orders.....	606,098	.....	.....
Antwerp .....	205,871	8,600	1,718
Holland .....	239,063	25,714	7,080
France .....	.....	.....	.....

Germany .....	56,000	42,857	20,628
Portugal, Italy and Spain.....	.....	.....	4,380
Scandinavia .....	31,850	.....	5,737
Asia .....	.....	.....	41,217
Africa .....	16,025	10,380	715
West Indies .....	.....	17,531	20,033
All others .....	.....	2,673	25,587
Totals, bushels .....	2,241,466	142,040	258,237

Season—July 1, 1901, to March 27, 1902:	Wheat.	Corn.	Flour.
To—			
Liverpool .....	22,497,863	5,610,954	1,422,889
London .....	10,209,326	2,022,763	2,226,180
Bristol .....	4,146,441	59,999	451,861
Glasgow .....	2,732,587	1,448,641	1,177,690
Leith .....	2,582,712	17,147	307,037
Hull .....	4,101,628	139,314	45,850
Newcastle .....	825,327	244,605	21,959
Manchester .....	2,774,406	321,652	71,354
Belfast .....	55,000	285,026	442,388
Dublin .....	799,080	136,656	340,300
Other United Kingdom.....	1,601,991	53,564	105,784
United Kingdom, orders.....	27,532,530	.....	107,264
Antwerp .....	15,061,905	994,163	36,171
Holland .....	14,011,598	2,841,246	927,553





France .....	3,286,778	242,655	6,503
Germany .....	15,557,254	4,792,730	454,965
Portugal, Italy and Spain.....	1,109,821	84,465	77,331
Scandinavia .....	3,599,768	1,697,770	313,047
Asia .....	37,580	49,532	1,695,372
Africa .....	630,431	91,293	291,213
West Indies .....	12,456	1,450,783	1,299,923
All others .....	5,291,137	876,726	964,634
Totals, bushels .....	138,457,679	23,461,684	12,787,268

Shipments to Hamburg and other German ports since January 1:

To—	Wheat.	Corn.	Flour.
	Bushels.	Bushels.	Barrels.
Hamburg .....	1,883,804	386,785	72,560
Other German ports.....	569,946	163,260	9,838
Totals, all Germany.....	2,453,750	550,045	82,398

**Indian Corn Exports in Bushels.**  
(Bradstreet's.)

Week ending—	1902.	1901.	1900.	1899.
January 2 .....	270,236	4,470,521	4,019,036	4,844,288
January 9 .....	136,873	4,897,345	3,314,576	3,297,072
January 16 .....	298,093	5,184,550	3,199,312	2,928,191
January 23 .....	179,520	3,972,152	3,526,834	3,695,733
January 30 .....	427,018	2,487,707	3,598,962	3,697,731
February 6 .....	169,145	4,171,440	3,450,909	3,865,622
February 13 .....	527,366	4,760,422	3,490,325	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	2,187,824	3,736,586
March 13 .....	183,414	3,246,575	3,729,291	4,211,326
March 20 .....	339,891	2,605,084	3,123,848	3,699,629
March 27 .....	139,205	3,582,943	3,193,638	2,411,443
April 3 .....	330,531	2,990,541	4,361,591	3,724,654

**Visible Supply of Grain.**

	Week Ending April 5, 1902.	Wheat, bu.	Corn, bu.	Week Ending Mar. 29, 1902.	Wheat, bu.	Corn, bu.
Baltimore .....	586,000	234,000	586,000	283,000	586,000	283,000
Boston .....	327,000	299,000	588,000	313,000	588,000	313,000
Buffalo .....	661,000	124,000	997,000	57,000	84,000	57,000
do. afloat .....	.....	.....	.....	.....	.....	.....
Chicago .....	6,398,000	4,600,000	6,478,000	4,591,000	6,478,000	4,591,000
do. afloat .....	416,000	260,000	914,000	88,000	914,000	88,000
Detroit .....	189,000	86,000	271,000	108,000	271,000	108,000
Duluth .....	14,592,000	66,000	14,400,000	71,000	14,400,000	71,000
do. afloat .....	73,000	.....	511,000	.....	511,000	.....
Pt. William, Ont.....	4,713,000	.....	4,586,000	.....	4,586,000	.....
Galveston .....	238,000	.....	118,000	.....	118,000	.....
Indianapolis .....	164,000	66,000	165,000	65,000	165,000	65,000
Kansas City .....	1,133,000	385,000	1,314,000	438,000	1,314,000	438,000
Milwaukee .....	732,000	240,000	735,000	262,000	735,000	262,000
do. afloat .....	.....	.....	.....	.....	.....	.....
Minneapolis .....	12,980,000	35,000	13,802,000	31,000	13,802,000	31,000
Montreal .....	51,000	8,000	55,000	9,000	55,000	9,000
New Orleans .....	718,000	68,000	483,000	89,000	483,000	89,000
New York .....	1,489,000	413,000	1,967,000	464,000	1,967,000	464,000
do. afloat .....	.....	.....	.....	.....	.....	.....
Peoria .....	72,000	316,000	68,000	343,000	68,000	343,000
Philadelphia .....	617,000	57,000	351,000	71,000	351,000	71,000
Port Arthur, Ont.....	271,000	.....	275,000	.....	275,000	.....
St. Louis .....	630,000	523,000	666,000	611,000	666,000	611,000
do. afloat .....	.....	.....	.....	20,000	.....	20,000
Toledo .....	54,000	704,000	66,000	798,000	66,000	798,000
Toronto .....	18,000	.....	51,000	.....	51,000	.....
On canals .....	46,000	3,000	46,000	3,000	46,000	3,000
On Lakes .....	1,202,000	.....	.....	.....	.....	.....
On Miss. River .....	40,000	21,000	148,000	.....	148,000	.....
Total .....	48,410,000	8,508,000	49,615,000	8,799,000	49,615,000	8,799,000
Last year .....	53,890,000	21,990,000	54,749,000	22,287,000	54,749,000	22,287,000
Total oats .....	.....	.....	3,300,000	11,399,000	3,300,000	11,399,000
Total rye .....	.....	.....	2,016,000	1,455,000	2,016,000	1,455,000
Total barley .....	.....	.....	1,455,000	850,000	1,455,000	850,000

**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 .....	4,630,202	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 .....	4,095,944	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
March 27 .....	2,904,110	4,494,635	2,962,349	3,988,238
April 3 .....	4,446,917	4,698,693	3,836,963	3,384,800

**Grain on Passage.**  
(Bradstreet's.)

To—	Wheat and Flour.	Corn, Bu.
United Kingdom .....	34,800,000	3,145,000
Continent .....	11,520,000	4,080,000
Totals week ending March 27.....	46,320,000	7,225,000
Preceding week .....	44,000,000	6,375,000
Corresponding week 1901 .....	41,760,000	10,795,000

**Reduced Rates to Minneapolis and St. Paul.**  
In effect May 18, 19 and 20, on account of the Baptist Anniversaries. Tickets will be good for return to May 29th. For particulars inquire of Minneapolis & St. Louis Railroad Agents.

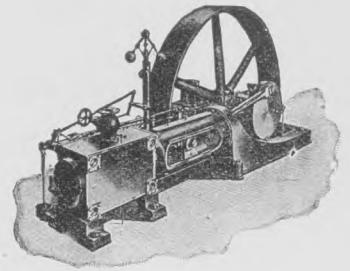
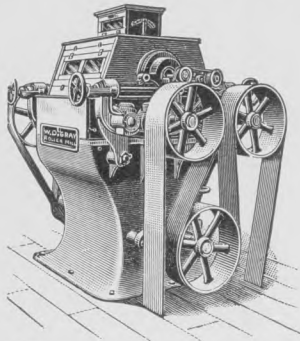
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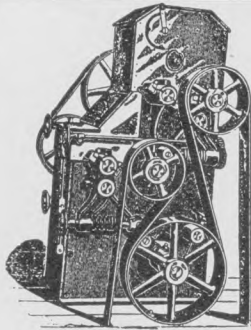
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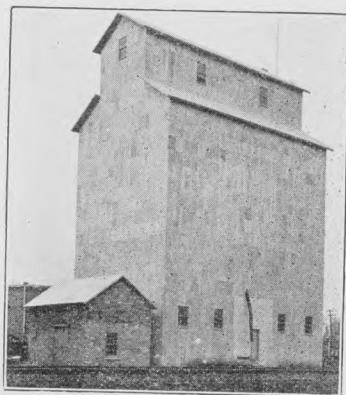
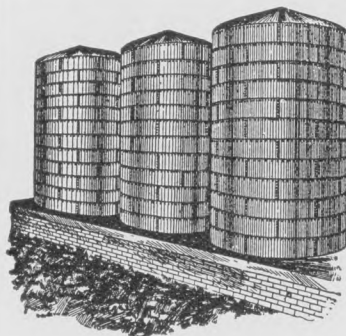


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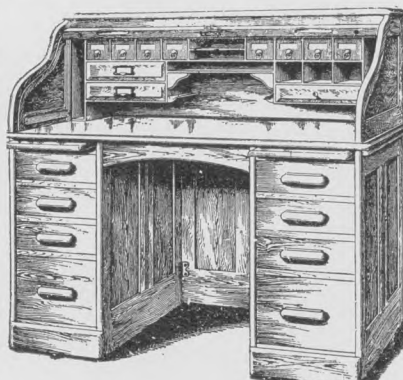
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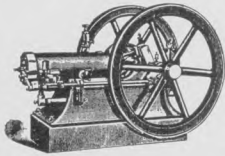
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