

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, MAY 31, 1902.

No. 22.

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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.....	1,621.73
Real Estate.....	55,079.23
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,035,231.21
Due from U. S. Treasurer.....	40,500.00
Cash and Due from Other Banks.....	12,791,782.00
Total.....	\$34,222,743.82
LIABILITIES.	
Capital Stock Paid in.....	\$2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	457,701.15
National Bank Notes Outstanding.....	500,000.00
Deposits.....	30,265,042.67
Total.....	\$34,222,743.82

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

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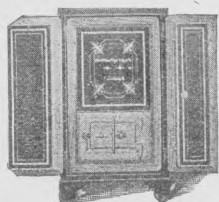
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The Commercial West

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SATURDAY, MAY 31, 1902.

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The Soldier.

The graves of 300,000 Union soldiers lying south of the Mason and Dixon line were this week covered with the flag for which these soldiers fought and died. In the press of commercial pursuit there is too much indifference to the impressiveness of this fact. The American soldier left home, loved ones and the pursuit of happiness to fight for the honor of the flag! Let the fact be ever before us during the Memorial season.

The country has never lacked for defenders. A million men would answer tomorrow the call to arms should the occasion demand such a volunteer response. There are heroes all about us and we know them not because opportunity has never faced them.

Criticism of the pension system is expressed at times. It is claimed that men "undeserving" secure pensions. How undeserving? Every man who went to the front and bared his breast to the bullet that perchance did not strike him is as deserving as the one who fell by his side. The government will have done its full duty only when it pays a pension to every soldier who went upon the battlefield. Were this duty discharged, there would be no occupation for the pension attorney.

The Menace of Overcapitalization.

On another page we print some of the strong remarks in arraignment of the promoters of overcapitalized "trusts," by Mr. D. A. Moulton, vice-president of the Corn Exchange National bank of Chicago, at the recent banquet of the Chicago bank clerks. With vivid emphasis Mr. Moulton shows the great menace to this country in the "fictitious values" that have arisen as the result of the activity of many "trust" promoters. Mr. Moulton states that the great lot of worthless securities which are now afloat in this country will be the cause of the next panic which this country will pass through. They are a worse menace, he says, than the multiplied credits arising from a single deposit, which Mr. J. B. Forgan explained in his recent speech to the Milwaukee bankers; for multiplied credits have at least a debt-paying power, while "the millions of worthless stocks now in existence" are a standing menace to the business of the country, being apparently assets, but in reality, liabilities. Mr. Moulton approves of the consolidation principle, but he asks very properly that consolidations should be subject to proper legal supervision, and that for every dollar of stock there be a dollar of cash value.

The facts regarding the overcapitalization of many industrials are so notorious that talk such as Mr. Moulton gave can surprise nobody. Nevertheless, this is a matter that ought to be discussed more generally and more seriously than it has been, for it is only through frequent looks at this skeleton in our closet, that the great danger which threatens us in the future will be appreciated and prepared for.

The enforcement of publicity would certainly do a great deal to check further abuses in the promotion of "trusts"; nevertheless it is probably true that were there at the present time to be a suddenly enforced

publicity in the affairs of all our corporations, a crisis would be precipitated, not prevented.

The extravagant overcapitalization of many industrial companies has already brought a constitutional weakness into the financial and industrial system of the country. About all that the enforcement of publicity could now do in many instances would be to prevent a progress from bad to worse. A constitutional weakness can not be cured by merely preventative remedies. Where there is a constitutional weakness there should be preparation for the day of the emergency which will some time demand a balancing of accounts. By extension of our markets through reciprocity, and by wise reforms in our currency and banking system, the dangers to general business that have arisen through these extravagant overcapitalizations, would tend to be minimized or neutralized.

A national law should be passed enforcing reasonable publicity in the affairs of corporations. The policy of publicity has not injured the United States Steel Corporation nor the National Biscuit Company, nor other respectable business concerns that have tried it. We believe it would not injure the prosperity of any honestly managed company in the United States to be forced by law to adopt a reasonable policy that is a rightful safeguard in character and not merely paternal.

Bank Consolidations.

THE COMMERCIAL WEST believes in bank consolidations, but a policy that may be beneficial under a right handling has within itself the power to work unfavorable results under unwise combinations.

Banking should never be played with. Because combination is wise in some instances it does not follow that it is wise for every bank to make an alliance. Business can become unsettled under a too general breaking up of old lines. Too much of combination opens the way for rivalries that may be unhealthy.

In some of the cities new banks are organizing to occupy the places made vacant by consolidations. This supplies the former number of institutions and increases the rivalry for accounts. Where business is developing rapidly there will be room for the new institutions, but where the field is fully occupied there will be a tendency to subject conservative methods to a policy of "getting business."

Those banks that have not as yet formed alliances have no ground for assuming that if they do not combine with something that they are necessarily to become unprosperous. It is a good time now to pause in the bank consolidation movement and look the ground over.

Bucket Shop Prosperity.

When the people become educated to the expensiveness and financial risk that accompanies transactions with bucket shops, the days of those shops will be numbered.

When the daily press of the country discovers that they are as great trespassers upon "the people" as any of the trusts, either in fact or imagination, which they condemn, could be, they will demonstrate their moral

consistency by refusing to sell space to bucket shop and fake investment propositions.

When bank presidents discharge their whole duty they will put a stop to the using of their banks as "references" by concerns that may have a fat bank account but conscienceless managers.

The success of the Chicago Board of Trade in its efforts to stamp out the bucket shop evil in the west is acting as a decided spur upon the commercial organizations in New York city. The Cotton Exchange and the Produce Exchange have taken the matter in hand with the intention of making vigorous prosecution against the bucket shop swindlers—for such they prove to be in the end.

The Englishman and Ore Treatment.

A company has been organized in London to operate the low grade ores of Dunderland, Norway, for British furnaces. It is alleged—in the prospectus—that these ores will make British ironmasters independent of America for their supply of raw material, as "the Dunderland deposits are capable of supplying England with all the ore she can require for a hundred years to come." The process to be utilized for developing these ores is that of crushing and magnetic concentration. A description shows it to be identical with the process into which T. A. Edison and his friends put \$2,000,000 ten years ago, in New Jersey, and where ignominious failure resulted.

To most people it will be a surprising bit of news that the Edison Concentrating Works, heralded far and wide on their completion in 1896, have proved an utter and hopeless failure. Reconstruction, several times attempted, has failed to bring success, and the works are practically abandoned. Magnetic concentration of Swedish ores will give the English some chance for experiment.

When Competition is Undesirable.

It is frequently said that "competition is the life of trade," and that competition is necessary. This is often repeated thoughtlessly, as applying to cases which it does not touch at all.

Up to a certain point, competition is desirable and beneficial in trade. Even business competitors court it, for right competition creates trade. But the point at which competition ceases to be desirable and at once becomes a menace, is when the supply,—be it farm products, merchandise, transportation facilities or manufactures,—exceeds the consumptive demand. Carried beyond this point, competition becomes a wrecker of business instead of a builder. Only one of two courses is then left to the interested parties; one is to fight to the death—a commercial warfare with no apparent end in sight, and demoralized markets. The other course is combination to reduce production and so competition, if a manufacturing business; or, in banking, merchandising or railroading, reduce competition.

The history of all new countries is the same. First, crudeness and large profits, no matter what the business. Then smaller but fair profits and an improving of business methods and of accommodations to the buyer. The third stage gives the consumer

or user the greatest possible amount for his money consistent with a close profit to the seller. And then follows overproduction, demoralized markets, failure for some, unprofitable business for all. Finally, as the only relief, consolidation comes naturally and easily.

This, in brief, is the history of probably nine-tenths of the so-called trusts of today.

It seems to be the fashion nowadays to abuse combinations and trusts. Credit, nor even sympathy, is seldom given to manufacturers or others who, independently, fight and battle for their business existence, struggle on year after year with little profit and possibly loss, wearing their lives out in an endeavor to undersell competitors and to steal away their trade. This in itself is of no moment to "the people," but here is a point that does interest every consumer: In this competitive struggle, the consumer is getting something, be it transportation, potatoes, flour or furniture, at a price below a legitimate basis—below the price at which he has any moral right to it. Is the consumer thankful for the favors bestowed upon him by the law of unholy competition? The sequel says not. For when a combination is formed and prices are controlled and held firmly; when no cut can be had and every man pays the same price, even though that price represents only a legitimate profit to the producer, the cry of "combination" is raised. An objection to the price is made, even though the old price meant ruin to the producer.

Competition up to a certain point is certainly desirable. Carried beyond the safety limit and it becomes a curse and needs regulating as much as does its opposite—an uncontrolled combination.

THE BULL'S-EYE.

If a man works at all in this world he has an ideal to which he works, just as the painter or sculptor has a model, mental or physical, or a carpenter a house plan. We never surpass our ideal because ideals grow as we grow and keep just a little ahead of us—generally within hailing distance if we are true to our ideals. Think back ten years if you can and see how your ideals have grown. Meet a man for the first time in ten years, that ten years ago you thought great, and see whether you now look up to him or down to him or meet his eyes on a level. If you yourself have been growing these ten years, and he has not grown proportionately you will know it when you meet. The boy at five years whose great ambition is to be a street car conductor will not be a street car conductor at twenty-five, if he has grown normally. His ideal has then grown beyond the running of a street car. In our early life our ideals change rapidly, and they must change quickly, for our growth, if normal, is rapid. An inflexible ideal in youth is about as crippling as an inflexible skull. In one sense we shape our own ideals, but in a large sense they shape us.

* * *

I had an early view of the variation between the ideals of men. When a farm lad of twelve years I had some older brothers in college, one of them then taking a post-graduate course in Boston. I happened to have "caught a ride" one day in the wagon of a young neighbor farmer who had known my older brother as a lad. Finding by inquiry that I was one of the family, the neighbor asked, "Where's Henry now?" "In Boston." "Where's that at?" "It's in Massachusetts." "H'm. How's his cawn crop?" "Why, he—he isn't farming." "Not farmin'! Hain't he got no team yit?" "No." "What's he doin'?" "He's going to school." "Hain't he got through school yit? By Gosh!" Such slowness in getting forward in the world was quite incomprehensible to

this farmer. He owned a team at eighteen years, having "finished school" at sixteen. He had attained his early ideals, but as I happen to know his later ideals never developed. Henry has never yet owned a team, but he has done good work in two hemispheres—a work of intelligent devotion to duty that contemplates the making of money only for the purpose of making men better—a work that despises money if it stands in the way of lifting men.

* * *

Such a life ideal may look poor and pitiful to the man who feels himself honored by owning a team, or a township of land or by controlling the stock of a good railroad. But it is a high ideal nevertheless, and in this case mentioned is well followed. As a man is larger than a dollar, so the ideal that seeks the good of man through or in spite of the dollar, is the highest, best and in the end the only great ideal of life.

—THE SHARPSHOOTER.

SEATTLE BANK STATEMENTS.

(Special Correspondence to The Commercial West.)

Seattle, May 26.—The published statements of the Seattle banks, showing their condition at the close of business on April 30, gave evidence of a very gratifying increase in the banking business of the city. According to those statements there is now on deposit in the eight banks which publish statements in response to the call of the comptroller of the currency, \$19,508,553. This is an increase of nearly \$4,000,000 in the year. Loans and discounts show a gain of \$2,000,000. The deposits and loans and discounts follow:

	Deposits.		Loans and Discounts.	
	April 30, 1902.	April 24, 1901.	April 30, 1902.	April 24, 1901.
Dexter, Hor. & Co.	\$4,521,538	\$3,776,573	\$2,320,954	\$1,930,523
Scandinavian-Am.	1,751,595	1,509,215	1,002,210	799,232
First National....	1,870,473	1,532,578	1,125,491	926,970
Puget Sound Nat..	2,927,365	2,692,550	1,305,176	921,163
Nat. Bk. of Com...	2,268,106	2,003,311	1,057,857	959,909
Washington Nat...	3,355,021	2,707,390	2,063,454	1,642,428
Boston National...	966,205	952,107	574,326	561,465
Seattle National..	1,848,246	.....	890,727	689,991
Total	\$19,508,553	\$15,667,715	\$10,340,199	\$8,431,686

Among the Country Banks.

Gothenburg, Neb., has a new national bank.

A bank may be established at Northrop, Minn.

J. C. Auld will open a bank at Forsyth, Mont., about June 1.

Cody, Wyo., will have a national bank. J. C. Kearns is interested.

A new bank has been organized at Lake Crystal, Minn. J. J. McGuire, of Iowa, is the prime mover.

The Security bank of St. Cloud has purchased a new Mosler burglar-proof safe. It will stand outside the vault.

Blue Earth City, Minn., will have a third bank, namely, the Blue Earth City National. E. B. Soper and C. A. Smith of Emmetsburg, Ia., are the promoters.

A national bank has been organized at Stanton, Ia. The officers are C. W. Swanson, president; C. G. Lind, vice-president; J. S. Anderson, cashier.

The comptroller of currency has authorized the conversion of the Farmers' State bank of Clear Lake, S. D., into the First National bank of Cedar Lake, with a capital of \$25,000.

On June 1, R. E. Davis and W. M. Tabor of the First National bank of Park Rapids and Chas. B. Marsh of the Red River Lumber company of Akeley, will open a bank at Akeley, Minn.

The Dexter, Minn., State bank has been organized. The officers are: President, J. V. Klein; vice president, W. A. Medbury; cashier, H. D. Reed. A bank building will be erected.

The banks of Winona, Minn., have signed an agreement to close at 1 p. m. on Saturdays during June, July and August. The attempt to secure such a closing has been made for several years, but all the banks would not agree to it until now.

The First National bank of Perham, Minn., has commenced business. The officers are H. P. Hancock, president; L. Struett, vice president; L. E. Bapp, cashier; C. B. Bapp, assistant cashier; H. P. Hancock; John Prichett; L. E. Bapp, C. B. Bapp and L. Struett, directors.

The directors of the First National bank, which is being organized at Preston, Minn., have elected the following officers: A. W. Thompson, president; Thomas J. Meighen, vice-president, and C. M. Anderson, cashier.

The State bank of Wanda, Minn., has been organized and the following officers were elected by the directors: M. Geniges, president; E. Fernholz, vice-president; Paul A. Callaghan, cashier; S. A. Bellig, John Gorres, Albert Spalding, Mathias Eichten, P. O. Callaghan, directors.

FINANCIAL, MONEY AND STOCKS

OBSERVATIONS.

A prominent banker who was in attendance on the banquet of the Chicago bank clerks at the Auditorium on May 17, said that never had he looked into a lot of brighter looking faces than he looked into that night. A great majority of them, he thought, could successfully fill at once, the cashierships, or even the presidencies of most country banks. This banker in responding to a toast that evening, said that, while the bank official 60 years old may laugh at the bank clerk 30 years old, nevertheless he envies the clerk. Another banker who responded to a toast, "The Bank Clerk's Opportunities," must have been similarly impressed with the cleverness of those whom he looked around at, for in a tone of sadness he said that his real toast should be the "lack of bank clerks' opportunities"—a lack which forces them to wait until they become old men, before gaining the position on "Easy Street" which men not their equals in ability gain early in life. The speaker thought that could the branch bank system be established in this country, as in Canada, the bank clerk would become a banker much sooner than at present, and his light would not be hid under a bushel, as it is at present.

* * *

This banquet of the Chicago bank clerks was certainly a creditable affair. No banquet ever given by Chicago bankers themselves, has surpassed it in interest. Some of the highest bankers in Chicago spoke, nevertheless their speeches, though containing full measure running over, of all the things that can instruct and entertain an audience, did not cast in the shade the speeches by bank clerks themselves, including those by Messrs. H. C. Vernon, R. C. Wilson, R. W. Saunders, R. H. Howe, and Frederick Pettibone.

* * *

The arrangements for the banquet were in charge of Mr. Huntington Mason, a graduate of Yale in the class of 1898. In his entrance examinations into Yale, Mr. Mason passed with higher marks than any student who had ever previously sought admission into the academic precincts of Old Eli. He is a son of the late E. G. Mason, who was president of the Chicago Historical Society, a trustee of Yale college, and one of the best known after-dinner speakers in the west. Mr. Mason was a clerk in the

Merchants' National, from which he was transferred by the recent merger to the Corn Exchange National.

* * *

Mr. Frederick I. Kent, who acted as toastmaster, is a young man whose talents are beginning to attract wide attention in Chicago. His recent article on Cuba in THE COMMERCIAL WEST showed how painstaking and thoughtful an observer he is. That article brought to the office of THE COMMERCIAL WEST, as also to the First National bank of Chicago, a number of complimentary letters from prominent persons, especially from Congressmen, who saw in it good material for speeches on reciprocity with Cuba. Mr. Kent's most recent work of interest is a great chart resembling a tree with trunk and branches, which illustrates the system by which the enormous business of the First National bank is managed, the place of every one in this system, from President Forgan down to the messenger boy at \$5 per week, being shown. This chart is to be the leading feature of the official history now being prepared of this bank. Mr. Kent is prominently connected with hospital work in Chicago. He is also the leader of the best known amateur orchestra in that city.

* * *

The present congress is showing what it can do with money, that is, how easily it can get rid of money. There has been much talk about the evil effects of that surplus in the United States treasury, which surplus has represented money locked away from business and industry. But it is unlikely that editorial writers will very much longer have opportunity to discuss that surplus, except to give it a valedictory. Like a candle burning at both ends, the surplus is being eaten up by decreasing revenues due to the repeal of all the war taxes, and to more extravagant appropriations than ever before in the history of the country. The House passed a river and harbor bill carrying \$70,000,000, to which the Senate has added on \$10,000,000 more. The House passed a public buildings bill appropriating \$17,000,000, which the Senate has raised to \$21,400,000. All this shows how easy it is to get rid of a lot of money when you try—especially when it is some one else's money. It also shows how foolish it is to worry about an uncomfortable surplus, when it is one of the easiest things in the world to change from a surplus to a great big deficit.

—JACKSON.

PRESIDENT WARREN ON WHEAT AND CORN.

(Special Correspondence to The Commercial West.)

Chicago, May 29.—President W. S. Warren, of the Chicago Board of Trade, in response to questions about the situation in wheat, said to THE COMMERCIAL WEST today:

"I am not in sympathy with the weak market, and am at a loss to understand it. With stocks of wheat lighter than at any time since 1898, with cash wheat firm and difficult to buy, and with the winter crop probably about 80,000,000 bushels below that of last year, there is no warrant, in my opinion, for the depression in futures. But the trade seems to ignore the general statistical situation, and to think only of the anticipated movement from the harvest of winter wheat, and the favorable weather for start in the growth of the new spring wheat crop. The total volume of primary receipts on last year's spring wheat crop has been so small as to make the government's estimate of that crop look ridiculous.

"Very likely the present year will be a fine one for crops.

I went up to Lake Geneva the other day, and never saw the country looking better for this time of year. But while there may be bumper crops of corn, oats, rye, flax, etc., the heavy reduction in acreage of spring wheat will prevent any bumper crop of that grain this year. Wheat has been selling so low in comparison with other grains that the farmers this year will prefer in so far as is practicable to grow other crops in lieu of wheat. Consequently, at the best, only a fair crop may be expected in replenishment of exhausted reserves, and to meet an urgent world demand.

"But the corn crop of 1902, if conditions continue as favorable as at present, will very likely be the most enormous on record. In the southwest a great deal of cotton acreage is going into corn. In the northwest a great deal of wheat acreage is going into corn. An unprecedented production is likely to meet a consumption that has become accustomed to, and adjusted to, small supplies at high prices."

IRON ACTIVITY AT DULUTH.

(Special Correspondence of The Commercial West.)

Duluth, May 29.—The Thomes blast furnace at Duluth has been sold to a syndicate composed of several local officials of the U. S. Steel corporation, including Messrs. Cole, president of mines; Wolvin, manager of ships; Jeffries, auditor, and others, and the big pig iron firm of Rogers, Brown & Co., and will be reopened. The furnace has been idle

since Mr. Thomes closed it in 1900, though it is perfectly safe to say he might have cleared \$100,000 by keeping it open. The new owners have let several contracts for repairs and rebuilding and will enlarge the capacity to 220 tons daily. They have already sold the first 12-months output at a profit, it is figured, of about \$3.00 a ton to one of the constituent companies of the U. S. Steel corporation.

ST. LOUIS A COMING SEAPORT.

(Special Correspondence to The Commercial West.)

St. Louis, May 28.—James J. Hill proposes a great ship canal from St. Louis to the Gulf.

While in St. Louis this week he expressed himself as a firm believer in Mississippi river transportation and strongly advocated the improvement of the Mississippi with a deep channel to the Gulf of Mexico. It can be done for a relatively small expenditure, and it would make a seaport of St. Louis.

A suggestion like this coming from a man of Mr. Hill's breadth of view and farsightedness, is most significant. It means that in St. Louis, in the middle of the American continent, Mr. Hill would have the steamers of Liverpool and the other great seaports discharging their cargoes and receiving in return the grain and flour products of the northwest and the articles of American manufacture—a seaport, in short, in the heart of the United States.

Mr. Hill's comprehensive grasp of transportation problems made him see long ago that the port of New York could never take care of the traffic of the future. With the growth of the country, and the development of the northwestern empire some other path to the sea would be an absolute necessity. Judging from his recent utterances it is clear that Mr. Hill finds this path in the Mississippi river between St. Louis and the gulf.

The suggestion is one to fire the imagination, and already thoughtful men are discussing the feasibility of the gigantic project. Without the opinion of expert engineers, the whole proposition appears to be one of simple dredging. While the distance to be traversed is great, dredging operations would not have to be employed along the whole route, as the Mississippi is a very satisfactory stream below St. Louis. The principal work would have to be done near Vicksburg and at the mouth of the river.

A liberal appropriation, in Mr. Hill's opinion, in the hands of a safe commission would accomplish great things for the Mississippi valley states. It is a commercial proposition, however, and the commission should be composed of men of broad business intelligence and experience.

Mr. Hill has told of congested traffic conditions in the east; he has shown why it will be necessary for manufacturers

to move west in order to get freight room where traffic can be handled to advantage; he wants to close his career by hauling freight at a less cost to shippers than other roads can haul it for, hence he has built his lines to carry out this great competitive work of the future—a competition that will develop his territory.

Mr. Hill's policy of colonizing the northwest has attracted much attention of late. He offered cheap rates, which brought a very desirable and intelligent class of settlers to that section and the results are even beyond his expectation. He intends to pursue that policy and further develop the country. Asked concerning the Burlington property, Mr. Hill said that he found it in excellent physical condition, and it possesses good terminal facilities at all leading points. The money expended in St. Louis had been well applied. He saw the line and the country under most favorable conditions, running through fields of wheat from Nebraska to West Alton. The close connection of the Burlington with the Northern Pacific and the Great Northern would lead to that interchange of business and commodities which forms the basis of prosperity for all communities. Economy of operation in the transportation service means a train-load haul in both directions and that can be better accomplished by the great lines getting closer together, a haul of raw material in one direction and of manufactured product in the other. The diversified resources of this country built up the railroads in every direction and the best results were obtained by a full haul both ways.

Mr. Hill says there is a demand in the northwest for southern Illinois coal, both for railroad and commercial purposes. He expects to see the steel industry revived in St. Louis and he believes that the railroads centering here must increase their terminal facilities to prevent congestion in the near future. Eastern lines have discovered that the vast volume of business can not be handled with inadequate facilities.

The outcome of the transportation problem will be, in Mr. Hill's opinion, the bringing of ocean vessels into the heart of the country.

With Minneapolis flour loading at St. Louis the millers would find quick relief from rail discrimination and a transformation in traffic would be worked.

SECURITY BANK NEEDS MORE ROOM.

The Security Bank of Minnesota will this week let contracts for enlarging and improving its quarters in the Guaranty building, Minneapolis. For a year or more the rooms of the bank have been too small for the accommodation of the office force and the customers, and the contemplated change became imperative. The room now occupied by another firm, at the rear of the building, has been secured by the bank. This will be used for the collection department, and space will be reserved for a neatly fitted room for lady customers. The securing of an additional

room will permit of enlarging the lobby, which is very much needed.

The improvements contemplated by the Security bank seem to be an assurance that no change will be made from its present location in the near future. For some weeks past there have been rumors that a new location was being sought by two of the banks, but as yet nothing has materialized. However, more space was a necessity with the Security, and, should the bank conclude to build, it could hardly move under two years' time. Meanwhile, business could not be conducted satisfactorily in its present cramped quarters.

NORTH DAKOTA IS BORROWING.

North Dakota banks have been active borrowers in Minneapolis this week. This demand for money comes from the towns in the oldest and most prosperous part of the state, where deposits have been heavy. The banks now borrowing are not the ones that were compelled to get

accommodations last summer, owing to crop failure.

This borrowing is due to the activity in farm land business and general improvements, and indicates the feeling of confidence the North Dakota bankers have in the crop situation and the continued prosperity of the state.

Nebraska Bankers at Grand Island.

About twenty-five bankers, representing group six of the Nebraska State Bankers' Association held an annual session at Grand Island, on May 20. The group includes the counties of Grant, Hooker, Thomas, Blaine, Loup, Garfield, Wheeler, McPherson, Logan, Custer, Valley, Greeley, Sherman, Howard, those parts of Lincoln and Dawson north of the Platte, Buffalo and Hall.

President Bentley, of Grand Island, opened the session with the annual address, after which papers were read on: "Pioneer Banking," by Hon. F. M. Currie of Sargent; "Caution to Bankers," George B. Darr of Lexington; "Purpose of Bank Supervision," Hon. E. Royse of the State Banking Board; "A Few Remarks on Banking," by E. D. Hamilton, of Grand Island; "Exchange," by John A. Miller of Kearney; "Negotiable Instrument Law" by S. K. Warrick of Broken Bow.

ST. LOUIS AFTER THE CONVENTION.

(Special Correspondence to The Commercial West.)

St. Louis, May 28.—Efforts are already under way to secure for St. Louis in 1904 all the great conventions of that year, which will be the year of the great Louisiana Purchase Exposition.

All of the national committeemen of the leading political parties have been addressed on the subject of holding the conventions of their parties in St. Louis in 1904. The letters were signed by Nathan Frank, chairman of the convention committee, and by C. P. Walbridge and W. F. Saunders, chairman and secretary of the St. Louis Business Men's league. Some very cordial replies, promising support to St. Louis, have already been received.

Mr. Graeme Stewart, of the republican national committee, and Mr. Thomas Gahan, of the democratic national committee, both of Chicago, appear from the letters received from them to be friendly to St. Louis. In case Chicago should not especially care for these conventions that year, or as a second choice to Chicago, St. Louis seems practically assured of the votes of these two Chicago national committeemen.

The 1904 Bankers' Convention Wanted.

No stone will be left unturned to secure for St. Louis the

1904 convention of the American Bankers' association. St. Louis is a great city for banks, and the bankers of the United States, if they assemble in convention at St. Louis in 1904, will meet with a reception that will make them feel at home among friends, notwithstanding there will be strangers from all over the world at St. Louis that year. It is not anticipated that there will be difficulty in "landing" the convention of the American Bankers' association for 1904. Geographically it would only seem fair for the site of this convention in the world's fair year to be the metropolis of the Mississippi valley. The east has been well favored with these conventions, Richmond having secured the one only two years ago. The north middle states were favored by the convention at Milwaukee last year. The south this year will have the convention at New Orleans. It looks now as if some city of the Pacific Northwest, probably Seattle, would get the convention for 1903. St. Louis can ungrudgingly let Seattle have it in 1903, but it should be understood that St. Louis itself wants the convention for 1904, and that it would feel entitled to it by "unanimous consent," owing to the enormous preparations and lavish expense to make St. Louis the most attractive city in the world for visitors during the year.

Seattle Money Market.

(Special Correspondence to The Commercial West.)

Seattle, May 27.—The local money market continues active though stable. Deposits continue to increase in gratifying manner, though the demand for loans is not keeping pace with them. New industrial undertakings of merit are finding little or no difficulty in securing money necessary for financing them and many new ones are being established. The latest of these to be announced is a new machinery plant for the manufacture of saw mill machinery, a site for which was purchased during the week. Clearing house transactions continue large beyond all precedent.

Minneapolis Money Market.

Although there is no marked demand for money, and a decided lack of demand from the grain trade, there is a little jobbers' paper offering, and lumber paper, and implement, and millers', which, in the total, will make a fair amount of business for the week. In fact, about as much as the banks want at the ruling rates of interest, which is 4½ per cent for this class of paper. The very choicest kind of paper, secured by Stock Exchange collateral, has been offered here from New York this week at 5 per cent, and the banks have taken a fair amount. There are no terminals offering.

Deposits are beginning to shrink slightly, which is only a normal condition at this season. They have ruled higher than was expected the first of the year. Bankers then predicted a marked falling off early in the spring.

Iowa Bankers Resell Paper Here.

Iowa bankers are becoming somewhat worried over the withdrawal of money from that state by farmers and other who are investing in farm lands in northern Minnesota and North Dakota. In many Iowa towns the bankers, owing to such withdrawals, can only supply home demands for money. Early in the spring Iowa bankers were buyers of paper in this market, but some of them have resold it here, this week, to the broker who originally sold it. It cost the bankers ½ of 1 per cent commission on the transaction, but they were satisfied, as they had a strong home demand for the money, at a good rate.

St. Paul Money Market.

The scarcity of currency, as indicated by the premium on exchange between banks, is a noticeable feature of the banking situation this week. Exchange is unusually strong. The buying rate is 50c and the selling \$1 premium, for New York, while for Chicago the buying is at par and the selling 50c premium. There is plenty of gold, but as this is shipped by express, whereas currency can go by registered mail at a much lower rate, the rate of exchange is proportionately high.

The money market is about as featureless as possible. The banks have taken some millers' time paper at 4 per cent, but no grain paper is offering. Jobbers are not taking much money, and are getting all they require at about 4¼ per cent. There is little demand for general business purposes. Such money is quoted at 5@6 per cent.

There is some activity in Gas Light bonds for investment buying, owing to the last statement of the company's earnings.

The directors of the St. Paul Union Depot company have voted to increase the capital stock of the company from \$750,000 to \$1,000,000. W. A. Scott has been re-elected president.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis.

		Minneapolis, May 15.		
		Bid.	Asked.	Last Sale.
First National Bank.....	170	180	176	...
German-American Bank.....	110	115	110	...
Germania Bank.....	100	105	100	...
Hennepin County Savings Bank.....	150	..	150	...
Minneapolis Trust Company.....	140	150	140	...
Minnesota Loan & Trust Company.....	105	..	105	...
Minnesota Title Ins. & Trust Co., pfd.....	100	102	..	...
National Bank of Commerce.....	140	145	141	...
Northwestern National Bank.....	190	200	192	...
St. Anthony Falls Bank.....	120	..	..	...
Security Bank of Minnesota.....	145	150	148	...
Swedish American National Bank.....	118	..	119	...
Minneapolis Brewing Co., common.....	90	96	95	...
Minneapolis Brewing Co., preferred.....	106	..	..	...
Minneapolis Brewing Co., bonds.....	113	116	116	...
Minneapolis Syndicate.....	102	105	102	...
Minneapolis Threshing Machine Co.....	150	160	160	...
North American Telegraph Co.....	75	80	..	...

St. Paul Securities.

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

		Bid.	Asked.	Last Sale.
Capital Bank.....	110	115	110	110
First National Bank.....	..	..	252	110
Merchants' National Bank.....	130	135	130	130
National German-American Bank.....	120	125	121	121
St. Paul National Bank.....	100	103	101	101
Scandinavian-American Bank.....	130	135	130	130
Second National Bank.....	200	210	..	..
State Bank.....	..	100	..	..
Union Bank.....	120	..	..	..
Security Trust Company.....	..	..	100	..
St. Paul Title & Trust Company (\$50).....	28	35	30	30
Minnesota Transfer Railway Company, first 5s, 1916.....	*106	109	106	106
Minnesota Transfer Railway Company, first 4s, 1916.....	95	97	..	..
St. Paul Union Depot Company, first 6s 1930.....	*125	130	..	..
St. Paul Union Depot Company, consolidated 5s, 1944.....	*110	115	..	..
St. Paul Union Depot Company, consolidated 4s, 1944.....	*102	106	..	..
Interstate Investment Trust Company (limited).....	116	117	116	116
American Light & Traction Company, Com.....	37	38	..	..
American Light & Traction Company, Preferred.....	91	92½	..	..
St. Paul Gas Light Company, 1st 6s, 1915.....	*116	120	..	..
St. Paul Gas Light Company, Cons. 6s, 1918.....	*114	118	..	..
St. Paul Gas Light Company, Gen'l 5s, 1944.....	*95	97½	96	96
St. Paul City Railway Company, Cable 5s, 1937.....	*112	114	113	113
West Publishing Company, Com.....	200	..	200	..
West Publishing Company, Pfd.....	103	105	..	..
St. Paul Fire & Marine Ins. Company.....	167	170	168	168
St. Paul Trustee Company.....	96	100	..	..
Superior Water, Light & Power Company.....	8	10	8	8
Superior Water, Light & Power Company, 1st 4s, 1919.....	73	75	75	75
Chicago Transfer & Clearing Company.....	96	98	96	96

*And interest.

THE PROMOTION OF WORTHLESS SECURITIES.

Vice-President Moulton, of the Corn Exchange National Bank, Chicago, Discourses on the Probable Cause of the Next Panic.

The following pointed remarks were included in a paper read by Mr. D. A. Moulton at the banquet of the Chicago bank clerks on May 17, the subject being "Consolidations."

"Consolidations are very old. I believe the first instance of a consolidation was the one made by a man called Mr. Noah, who consolidated all the people and animals on his Ark and carried them through a perilous time. The rivers consolidate with the seas, and the great lakes, and make it possible for us to float our enormous merchant marines which our rivers could not handle. So with the banks. Individually they could not handle many transactions which consolidation makes it possible to do with profit to themselves and to the community in which they live.

"There are consolidations and consolidations. I believe that consolidations along legitimate lines stand for the highest protection of capital and labor; but I believe the Congress of the United States should pass such wise laws as will restrict and prevent the organization of any company, or the consolidation of any number of companies, unless subject to proper legal supervision, and in no case should they be permitted to issue a dollar of stock that does not represent one hundred cents in cash value.

What Will Cause the Next Panic.

"I undertake, Mr. Chairman, to arraign herewith the promoters of a lot of worthless securities which are now afloat in this country as being the cause for the next panic which this country will pass through, and the difficulty is, the people who promote these schemes will not be the real suffer-

ers, but innocent holders, either directly or indirectly, are the ones who will take the loss.

"A New York newspaper has recently stated 'That the capitalization of 183 concerns, so-called trusts, is placed at \$5,000,000,000.' Does any one realize what this enormous amount actually means? It means that 183 concerns are capitalized with a capital which amounts to one-half of the world's entire stock of money. It means that the capitalization of these concerns exceeds the total stock of money of the United States by \$2,000,000,000, of Great Britain by nearly \$4,000,000,000, of Germany by about \$3,000,000,000, and so forth. The total capital of these 183 concerns equals more than the entire stock of money of the United States, Great Britain and Germany combined.

"Recently we have had demonstrated to us by one of our able Chicago bankers that a deposit might in the course of its travels, almost triplicate itself, thereby establishing fictitious values or credits. To my mind this is harmless when compared with millions of worthless stocks now in existence. For, in the one case these triplicate credits have at least a debt paying power, while in the other, they are a standing menace to the business of the country, and while apparently an asset, are in reality a liability.

"Touching for a moment upon bank consolidation, I think we have gone far enough in Chicago in this direction. Our remaining banks are strong, well managed and in fine condition in every way, and I believe that any new ones that may be organized will be put together and operated along conservative and able lines."

Portland National Banks.

(Special Correspondence to The Commercial West.)

Portland, Oregon, May 26.—The condition of the Portland national banks at the close of business on April 30 is shown in the following table:

Resources.	First Merchants		U. S. Ainsworth		Totals
	National	National	National	National	
L. and D.	\$2,193,297	\$1,274,957	\$484,359	\$404,213	\$4,356,828
U. S. Bonds....	1,308,040	250,000	51,800	25,000	1,634,840
Other	2,666,296	226,240	197,370	48,170	3,138,077
Prem. U. S. B. .	10,000	18,125	.....	906	29,031
Real estate....	103,360	62,616	41,834	*130,556	338,366
Red. Fund	25,000	2,500	2,500	1,250	31,250
Due from Banks	390,868	113,261	184,404	54,544	743,079
Reserve Agents.	749,221	247,844	137,991	71,804	1,206,862
Cash	1,012,149	184,737	320,963	118,057	1,635,908
Total	\$8,458,234	\$2,380,283	\$1,421,224	\$854,501	\$13,114,244
Liabilities.					
Capital	\$500,000	\$250,000	\$250,000	\$100,000	\$1,100,000
Surplus	740,067	83,778	39,454	42,562	905,863
Div. Unpaid....	.....	.....	30	.....	30
Circulation	467,160	49,100	49,150	25,000	590,410
Deposits	6,751,006	1,997,405	1,082,590	686,939	10,517,941
Totals	\$8,458,234	\$2,380,283	\$1,421,224	\$854,501	\$13,114,244

Marshalltown Refunding Bonds.

The independent school district of Marshalltown, accepted the bid of the Marshalltown State bank to refund \$57,000 in bonds. The bank offered a premium of \$700 and to refund the bonds at the rate of 4 per cent, and this was the best proposition among the twelve bids received. The bonds have been drawing 4½ per cent interest, and the ten-year option on them at that rate was about to expire. The rate at which the bonds were refunded and the premium paid reduces the actual interest to 3¾ per cent.

St. Louis Bank Merger.

The National Bank of Commerce of St. Louis has secured control of the Continental National, with a view to merging the latter into the former. Capital stock of the Continental is \$1,000,000, and that of the Bank of Commerce is \$5,000,000. Continental stock is quoted at \$290, while Commerce sold as high as \$500. Two weeks ago the latter stock could be purchased for \$348. The consolidation will make the combined capital the largest, with one exception, of any bank west of the Alleghenies.

Bond Awards.

The \$20,000 Danville, Ill., 4 per cent semi-annual one to ten year serial improvement bonds were awarded to Rudolph Kleybolte & Co., at 102.05.

The \$20,000 Danville, Ill., 4 per cent semi-annual 1 to 10-year serial public improvement bonds were awarded to Rudolph Kleybolte & Co. at 102.05.

The syndicate which was awarded the \$8,000,000 Cincinnati 3½ per cent 50-year optional railroad refunding

bonds was headed by Harvey Fisk & Sons and the First National bank of Cincinnati. Their joint bid was 103.81.

The Oneida county, N. Y., will sell \$350,000 3½ per cent court house bonds, serial from 1903 to 1914. Bids will be opened June 5.

The \$75,000, Trenton, N. J., 3½ semi-annual 20-year water registered bonds were awarded to Adams & Co., at 103.02.

The \$10,000 4 per cent semi-annual 30-year serial refunding water bonds were awarded to Dennison, Prior & Co., at 108.40.

The \$12,000, Adams, Mass., 6 5-6 years average town notes were awarded to Loring, Tolman & Tupper at 4 per cent. The loan is payable \$6,000 Oct. 3, 1908, and \$6,000 Oct. 3, 1909.

The \$39,100 South Bethlehem, Pa., 4 per cent semi-annual 20 to 30-year optional tax exempt bonds were awarded to the E. P. Wilbur Trust Co., South Bethlehem at 108.00.

The \$39,100 South Bethlehem, Pa., semi-annual 20 to 30-year optional tax exempt bonds were awarded to the E. P. Wilbur Trust company, South Bethlehem, 108.

The \$41,000 Harrison county, Indiana, 10¼-year average gravel road bonds were awarded to E. M. Campbell & Co. at 4½ 106.06.

The \$21,000 Peoria, Ill., 4 per cent semi-annual 20-year refunding bonds were awarded to McDonald, McCoy & Co. at 108.80.

The \$125,000 Rye, N. Y., 3½ per cent semi-annual 17 5-6-year average highway bonds were awarded to Farson, Leach & Co. at 101.00.

The \$45,000 Xenia, Ohio, 4 per cent semi-annual 17¼-year average school bonds were awarded to the Lamprecht Bros. company at 102.66.

The \$30,000 Crow Wing county, Minn., 3½ per cent semi-annual 20-year refunding bonds were awarded to the First National bank, of Brainerd, at 101.125.

The \$135,000 Milwaukee 3½ per cent semi-annual 10 1-6-year average bonds were awarded to the Second Ward Savings bank, Milwaukee, at 101.65.

The \$129,000 Colorado Springs 4 per cent semi-annual 10 to 15-year optional water bonds were awarded to Dennison, Prior & Co., Cleveland, at 101.01.

The \$60,000 Gloucester, Mass., 3½ per cent 30-year water bonds were awarded to N. W. Harris & Co. at 102.785.

The \$65,000 Hartford, Conn., 3½ per cent 29-year bonds were awarded to Harvey Fisk & Sons at 102.386.

Join the Association.

The membership of the Minnesota Bankers' Association is now 371. An effort is being made to increase this number to 400 before the Crookston convention, June 25, 26 and 27. The association offers so many advantages that no bank in the state should stay out.

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NEW YORK LETTER.

A Point About Stock Values That is Generally Overlooked—The Canadian Pacific Rise—Office Gossip.

(Special Correspondence to The Commercial West.)

New York, May 27.—The coal miners' strike in the anthracite regions and a probable tie-up in the Virginia and West Virginia bituminous mines were the disturbing factors in securities during the past week. These influences were partially offset, however, by the ease in the money situation. The trouble in the anthracite district had become somewhat of a secondary affair until the bituminous miners referred to announced their decision to go out on June 7. This caused a good deal of liquidation in the general list, but until yesterday prices ruled strong and many important gains were recorded. The improvement was of a general unassertive kind, which always tells of an oversold condition of the market or an underestimation of actual values. Of course there are many who believe that prices are inflated beyond reason, but much of the current criticism of stock market values overlooks some of the circumstances under which they have been built up. It is said that this or that stock is dear because it pays only so much per annum. At the same time it may have actually received much more than the indicated return through special benefits.

It happens that the values of stocks that have made the best returns to their holders are the most severely criticized, and always because an important fact is overlooked. This is the cash value of the benefits received in the shape of rights. It is becoming more and more the practice of the large companies to apply to their stockholders for new capital required, and the application is made in such a way that the new capital goes into the treasury in cash unimpaired by commissions or discounts, and in some cases with premiums, while at the same time the stockholder is able to collect an extra dividend in the difference between the subscription and the market price of the stock issued to represent the new capital.

The Canadian Pacific.

There was a good deal of activity and strength in Canadian Pacific. The Canadian bulls on the stock claim that the company's lands have a value equal to the amount of stock outstanding, and, in addition to this, that the next dividend will be at the rate of 6 per cent. There is no doubt of the value of the company's land grants, nor of the rapid development which is taking place in the territory at the western end of the lines, a fact which is made plain by the weekly statement of gross earnings. The only question is as to how much of the earnings must go for improvements, the necessity for which is increased by the growth in traffic. But, if these can be paid for out of the land receipts, the stockholders may easily expect larger returns. There were sharp advances in the "Soo" and the Duluth stocks in sympathy with the strength in Canadian Pacific. Other strong features of the market were Pan Handle, Chicago & North-Western, Rock Island, St. Paul, New York, New Haven & Hartford, Kansas City Southern issues, Wisconsin Central preferred, Colorado and Southern, and the Vanderbilt issues. The anthracite coal stocks also enjoyed substantial advance. Missouri Pacific, in which transactions have been on a comparatively small scale for a long time, moved up conspicuously. The advance which was recently engineered by the western party undoubtedly met with inside selling, but this was equally true of Union Pacific and a number of issues. The actions of Missouri Pacific seemed to indicate that the large

stockholders were inclined to look upon it as a fairly safe 5 per cent dividend payer.

The Goulds.

The passing of the control of the Ann Arbor railroad to interests identified with the Wabash gives further evidence of the activity of the Goulds in the railway field. They are seeking constantly to strengthen their lines, to gain new sources of through business, and to connect their lines with those that have passed under their control.

Union Pacific Matters.

It is not believed the Union Pacific directors will meet before August to act upon the dividend on the common stock. By that time the prospects of the corn crop will no doubt be sufficiently clear to enable the directors to know what they are doing. It is quite generally believed that the chances favor an extra dividend on the stock, provided the corn crop is all right. This disbursement is more than likely to be 1 per cent, which would make 5 per cent for the fiscal year. It might be added that Union Pacific is one of the stocks specified by Keene, on the eve of his departure for Europe. In conversation with personal friends, he expressed the opinion that the market conditions were all right. With Morgan, Harriman, Keene and Gates under Union Pacific, and large earnings and good crop prospects ahead of it, there are confident predictions that the stock will cross 110 on its present upward course.

Rockefeller and St. Paul.

One important development of the week was the action of William Rockefeller in taking up 30,000 shares of St. Paul and taking them from the street. This is part of accumulated purchases of 60,000 shares of St. Paul that have been bought at intervals during the past month. The balance of this stock will probably be taken up during the present week. Mr. Rockefeller has also been a buyer of Southern railway, his recent purchases of that stock amounting to about 25,000 shares.

Chicago Terminal.

There is reason to believe that quite a large block of Chicago Terminal stock has been purchased by banking interests largely identified with the Louisville & Nashville-Southern Railway-Monon deal. While there is considerable uncertainty with respect to the details of the plan in connection with which the stock is supposed to have been bought, there is a pretty well defined impression that in some way the property is likely to be used in connection in this latest railway deal.

The Alton Situation.

The total net earnings of the Alton road for the ten months of the fiscal year indicate a wiping out of the small surplus over last year's preferred dividends. The company is expending for improvements about \$500,000 out of earnings, over and above the ordinary wear and tear of the property. This is equivalent to 2½ per cent on the common stock. Other roads, like the St. Paul, North-Western and Rock Island, have for years been expending larger sums for improvements than the Alton on a mileage basis, so it is misleading to represent the road as making unusually large improvement charges. The merging of the connecting roads controlled by the Alton will eventually benefit the company, but at the outset it will not advance its earning capacity.

United States Steel.

The absorption of the United States Steel stocks during the last year by the public develops the fact that the shareholders had increased 33 1-3 per cent, and now amounts to something like 43,000 shares. It is also stated to be the fact that while there are still many large holders of the stocks,



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80 per cent of them are registered as holding 100 shares or less. It must be borne in mind that the stocks registered in the name of one banking or brokerage house may, and probably do, belong, depending upon the importance of the firm, to several hundreds of different individuals, and it has been remarked that a steady stream of stock has been transferred from the names of various banking and brokerage firms to the names of their customers during the past year; but of course during the last three months, while the question of the bond issue has been agitated, the investment buying has somewhat fallen off.

The advance in Amalgamated Copper was on the improvement in the conditions in the copper industry, and the prevalence of the opinion that the Heinze war is to be discontinued in the interest of the situation. The buying was of a character that the rise will extend further, as the largest buying came from a house with inside affiliations.

Persons well informed in National Lead affairs are unable to give any direct reason for the sharp advance in the common stock. There were rumors current that the common stock is likely to be placed upon a dividend paying basis soon, but from an authoritative source it is learned that such a theory is incorrect.

Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, May 27.—The local stock market this week ruled steady but firm for most issues. Trading was confined mostly to industrial issues. Strawboard advanced above 40 on investment buying. The combination, it is believed, will control 85 per cent of the manufacturing capacity of the country. The steady absorption of the stock has reduced the floating speculative supply to less than 500 shares. President Newcomb, of the company, and others interested in combining the box board manufacturers, are in New York to bring the deal to a finale. It is expected the United Box, Board & Paper company will be incorporated in New Jersey some time this week.

American Can issues ruled firm. The talk is that a dividend will be paid on the preferred in July, but there are enough who doubt this to keep prices from going much higher for the present.

A gradual rise in National Carbon preferred and limited offerings recently was consistent with a semi-official report that two or three insiders have a standing order to buy all the shares offered under par. Canal and Dock moved up around 79 and the stock seemed to be pretty closely held.

Officials of the Quaker Oats company offer no information that will explain the sharp rise in prices for the securities of the concern. Steady accumulation of both issues, more especially the common stock, continues. In one day the price advanced 10 points. The inconsistent weakness in the stock of Great Western Cereal throws off suspicion of a deal between the companies, but some brokers declare it is a pretty clever piece of manipulation, and part of a plan to secure the latter property cheaply.

Chicago Title and Trust shares were rather heavy, but there appeared to be no good reason for it. Current earnings of the company are said to be approximately 20 per cent on the stock.

In the railroad list Lake Street Elevated was inclined to weakness, but there was not much of a trade in the stock.

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Chicago, May 28.

	Deposits.	Book V.	D.R.	L. Sale.	Net Yield.
American Trust	\$16,396,557	147	6	288	2.08
Bankers National	14,128,535	131	5	214	2.33
Chicago City	707,659	134	8	160	5.00
Chicago National	19,528,823	228	*12	402	2.98
Central Trust .....	.....	125	..	135	.....
Commercial National	30,530,757	172	12	410	2.92
Continental	39,437,564	134	6	235	2.55
Corn Exchange	48,571,049	176	12	500	2.40
Drovers' National	4,865,126	216	8	205	3.90
Federal Trust .....	.....	125	..	135	.....
First National	77,526,629	165	12	465	2.58
First National Bank of					
Englewood	991,838	147	6	125	4.80
Fort Dearborn	5,967,870	125	6	135	4.44
Garden City	3,490,099	127	6	120	5.00
Illinois Trust	66,277,455	229	12	740	1.62
Merchants' Loan	33,688,727	197	12	425	2.82
Metropolitan	22,273,265	181	10	415	2.40
Milwaukee Ave. State	1,952,538	155	6	110	5.45
Nat. Bk. Republic	13,736,274	127	6	225	2.66
Nat. Live Stock	6,855,754	223	*12	315	3.80
Nat. Bk. No. America .....	.....	125	..	140	.....
Northern Trust	22,828,641	231	8	400	2.00
Oakland National	721,245	190	6	165	3.63
Prairie State	3,682,733	130	6	125	4.80
Royal Trust	3,527,850	170	5	151	3.31
State Bk. Chicago	9,688,054	123	6	250	2.40
Union Trust	6,329,330	127	..	.....	.....
Western State	1,291,714	107	4	115	3.47

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

There was a brisk trade in bonds, Lake Street Elevated and Ogden Gas issues being the features. The latter were particularly salient in the trading, and prices rose to 93½. The bonds were underwritten at a private figure slightly under current prices, and the feeling was expressed that a plentiful supply will be found before the price reaches par.

Western Bond Issues.

- Delano, Minn., will bond for school building purposes.
- Great Falls, Mont., will, on June 16, sell \$45,000 of waterworks bonds.
- Madison, Minn., has voted to bond for \$7,000 for a city hall.
- Redfield, S. D., is offering \$9,000 of 5 per cent, 10-year bonds.
- Edgerton, Minn., will issue \$6,000 of 5 per cent 20-year waterworks bonds.
- Valley City, N. D.—School district No. 2 will, on June 2, vote on the question of issuing bonds to the amount of \$13,500.
- Plainview, Neb., will vote on bonding for \$10,000, for waterworks.
- Fon du Lac, Wis., will issue \$10,000 of bonds to add to a Carnegie gift of \$30,000 for a library building.
- Jefferson, Wis., has voted to bond for \$7,500 for waterworks.
- Harmony, Minn., has voted to bond for \$4,500 for a school house.
- Milnor, N. D., will bond for \$3,000, for an artesian well.
- The city clerk of Great Falls, Mont., has prepared a transcript of the proceedings in the city council regarding the matter of the sale of \$45,000 of water bonds. A copy will be sent to prospective buyers.
- Gary, Norman county, Minn., will sell \$2,000 of 5 per cent 15-year bonds.
- Winona, Minn., \$60,000 in waterworks bonds falls due on July 1, and as there will be in the treasury but \$10,000 to apply on this payment, a resolution was adopted by the council providing for the refunding of \$50,000 to be sold on June 9 to the highest bidder offering the lowest rate of interest, not to exceed 4 per cent and payable as follows: \$15,000 on the first of July, 1929, 1930 and 1931, and \$5,000 on January 1, 1932, payable at the National Park bank in New York city. Bidders must deposit 5 per cent of the amount bid.

To Boston and Return

via Nickel Plate road, account of meeting of Christian Scientists, June 15th to 18th. Tickets on sale June 12, 13 and 14, with open return limit of June 21. By depositing tickets with Joint Agent in Boston on or before June 21, extended limit returning until July 31 may be secured. Three trains daily. Through vestibuled sleeping cars. American Club Meals served in dining cars on the Nickel Plate road; also meals A la Carte. Address John Y. Calahan, General Agent, 111 Adams St., Chicago, for reservation of sleeping car space and other information.



ISAAC N. PERRY,
PRESIDENT OF THE NATIONAL BANK OF NORTH AMERICA, CHICAGO.

FINANCIAL AND COMMERCIAL CONDITIONS IN JAPAN.

(Special Correspondence to The Commercial West.)

Seattle, May 27.—Mail advices from Japan via the Nippon Yeusen Kaisha liner Shinano Maru, as late as May 4, indicate that the money market throughout the empire continues quiet, though the improvement in the general industrial condition continues. On account of the prevailing high rate of interest asked for loans throughout the empire many efforts are constantly being made by both Japanese and foreign financiers to induce the investment of foreign capital in Japanese enterprises. These efforts have not succeeded to any considerable extent, the principal reason for their failure being the land tenure laws of the country, which do not permit foreigners to acquire, either by purchase or foreclosure, any land rights. Recently a company of Japanese capitalists was organized for the express purpose of investing foreign capital which, it was claimed, had been promised them under the conditions which they would be able to establish through their form of organization. Its progress and its success in securing the money promised is being watched with interest. More recently it has been announced that arrangements have been perfected for securing an investment of American capital in the Osaka Gas company to the amount of some \$2,000,000. A Mr. Miller, who represented the capitalists who were to invest the money, recently inspected the plant of the company and reported favorably on the investment.

There is in Japan no lack of appreciation of the coming importance of the Trans-Pacific commerce, and a proposal has recently been made in Tokyo for the establishment of a

Pacific association, for the promotion of the Japan trade on the Pacific. A meeting to perfect the organization of the association is to be held some time near the close of the present month.

On April 23, there was held in Osaka a meeting of all of the shipping companies in western Japan, with the exception of the Nippon Yeusen Kaisha and the Osaka Shosen Kaisha, for the announced purpose of organizing a shipping trust. The object was the reduction of the expenses of operation and the elimination of ruinous competition. The number of steamers represented by the companies participating in the meeting was 63 and their aggregate tonnage 110,000 tons. For the capitalization of the central company it was proposed that each company should subscribe at the rate of 1 yen per ton of the capacity of the vessels operated by them.

Recently compiled statistics of the trade between Japan and China show that while there has been an increase in the exports from Japan to China, the imports from China show a decrease as compared with previous years. Japan now enjoys a large trade in the supply of cotton fabrics, and food stuffs to China. The figures for the trade between the two companies for the past six years are as follows:

Trade with China.		
	Exports from Japan. Yen.	Imports to Japan. Yen.
1886	13,823,843	21,344,521
1887	21,325,065	29,265,845
1888	29,193,175	30,523,860
1889	40,257,034	28,589,225
1900	31,871,576	29,960,740
1901	42,925,579	27,265,986

Picturesque Surprises.

For natural beauty and picturesque scenery the Lackawanna Railroad is the peer of any of the great trunk lines of this or any other country, and the traveler over its superb system between Buffalo and New York is treated to a glorious panorama which he will remember with pleasure. Leaving Buffalo on a day train, the traveler, seated in one of the luxurious coaches of the Lackawanna, views pictures of meadow and hill, valley and mountain, plains dotted with pretty little villages, with now and then a more pretentious

city, sweeping rivers and brooks swiftly running through rich meadow land, on which are threaded, like pearls on a queen's necklace, glistening lakes and ponds. On every side the journey of 400 miles between the great cities of New York and Buffalo is replete with picturesque surprises, and nowhere in the United States can its equal be found.

The employes are courteous and attentive, and ever on the alert to add to the enjoyment of this trip.

If you are contemplating a visit to New York or Buffalo, you will not regret having taken the Lackawanna.—The Workman.

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Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, May 28.—Rates for money are $4\frac{1}{2}$ to 5 per cent. Considerable paper has been bought in New York this week at rates which paid better than loaning the money here. Uncasiness as to the strike outlook has had effect on the money market, causing conservative business men to arrange for somewhat longer accommodation than usual. Deposits have fallen off since last week, though still very high. Bank stocks have seen quite a decline, the bullish enthusiasm lobby prevailing in them having been checked by the frequent announcements of new banks.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., May 28.—A slight increase in bank clearances have been reported this week over the past two weeks, although the decrease in business for the corresponding weeks of one year ago remains unsatisfactory to the bankers. Local deposits have not been so heavy this week as last, while loans have been heavier, which accounts for the apparent slump in business. The recent rains have brought the growing crops out of the state of uncertainty, and the farmers are jubilant over the prospects for a good crop of all kinds of grain this fall. The stock farms, which were almost depleted last fall owing to a lack of feed to carry the stock through the winter, have been restocked. This has been the cause of much of the increase in loans, as farmers borrowed money this spring for the purpose of buying the stock.

Chicago Bank Announcements.

Officers of the National Bank of the Republic have requested the stockholders to waive their rights in 10 per cent of the \$1,000,000 new stock soon to be issued in order that the shares may be sold to financial interests in New York and Chicago that will greatly benefit the bank. The chief of these financial interests is understood to be Charles M. Schwab and James Stillman, president of the National City bank.

* * *

The American Trust and Savings bank announces that subscriptions to the increased capital become due and are payable on Monday, June 2 in order to put all stockholders on the same basis as relates to dividends, the regular semi-annual dividend day is advanced one month, and $2\frac{1}{2}$ per cent will be paid on the present capital on May 31 to stock of record on May 27. This is at the rate of 6 per cent, the regular dividend rate.

* * *

The National Bank of North America will open for business on Monday, June 16, in the banking room now

occupied by the Metropolitan National bank, 184 La Salle street.

The following have been elected as directors of the bank: Bernard A. Eckhart, president Eckhart & Swan Milling company.

Albert W. Harris, of N. W. Harris & Co.
Calvin Durand, president Durand & Kasper company, wholesale grocers.

Edward Hines, president Edward Hines Lumber company.

La Verne W. Noyes, president Aermotor company.
Benjamin J. Rosenthal, of Stumer, Rosenthal & Eckstein.

James T. Harahan, second vice president Illinois Central railway.

Josiah Little, president First National bank, Amboy, Ill.
Isaac N. Perry, president.

The subscriptions to the capital stock amount to over \$12,000,000. Isaac N. Perry has been elected president of the bank and Bernard A. Eckhart chairman of the board of directors. The other officers will be elected at an early date.

"Continental's" New Record.

The Wabash "Continental Limited" has made a new record between Decatur and St. Louis, cutting two minutes off the best previous record.

Engineer Braddock, with No. 607, a new high-speed engine, made the 105 miles from Decatur to Granite City in 101 minutes. A five-minute stop was made at Litchfield, making the actual running time ninety-six minutes, an average of 65.4 miles for the whole distance. Best previous time was ninety-eight minutes.

From Staunton to Carpenter, 10.2 miles, the time was seven minutes, or at the rate of 87.42 miles an hour.

The forty-seven miles from Boody to Honey Bend were made in forty minutes—70.5 miles an hour.

The train departed from Decatur an hour and forty minutes late, and had, besides the regular equipment, President Ramsey's private car. Wabash officials say that the new engines will make a hundred miles an hour before the summer is over.—St. Louis Republic, April 11.

The First Boarding House in History.

is the basis for a unique little story in The Four-Track News for May. It is entitled "The Prophet's Chamber," and is appropriately illustrated.

The Four-Track News will be mailed free to subscribers in the United States for 50 cents a year; single copies, 5 cents. Address Geo. H. Daniels, publisher, Grand Central Station, New York.

MR. HARRIMAN IN PORTLAND.

(Special Correspondence to The Commercial West.)

Portland, Ore., May 27.—The Harriman lines in Oregon are to be placed on a 3-cent fare basis. This information was given out by Mr. E. H. Harriman in Portland recently on the occasion of his Pacific coast trip. He also declared that the Lewiston and Riparia road would be built.

In the course of a column interview Mr. Harriman manifests unusual enthusiasm over the improved conditions of the coast country. Mr. Harriman's observations touching industrial combinations are interesting. He says:

"We are not quite the villians they think us to be, and when they begin to see the advantages of our united efforts they will then thank us for what we have done.

"The department store serves as an illustration. Years ago stores kept only groceries, hardware, or dry goods; one man kept that store, and he sold only one line of goods. Each man had to make profits in order to continue in business. The department stores came forward and combined all the different lines that had previously been handled by different individuals under one head. The individual profit

was done away with, prices reduced, and the public got the benefit. Rent of one big store was not so much as for a dozen smaller stores; clerk hire was not so great, management expenses reduced, costs decreased in all lines, and now everybody is thanking the department stores. Cannot the same work in railroads?

"I am sorry to see the antagonism to these enterprises. People hold their hands up in horror when two men get together to talk, thinking that some great calamity is going to befall, and the bigger opinion they have of the men the greater calamity they expect. Now, that is decidedly wrong. Men do not always plan calamities, and I can say that the plans of the railroad men, as I know them, are for public benefit in the way of better service at a reduced price.

"In our enterprises we do not desire people to supply money; we ask them simply to give us their support morally and patronize our roads and ships when we give them the best service obtainable. If they would look upon a railroad as a benefit, instead of viewing it as a giant sponge, as many do, the conditions would be better. We should all work together, and by this means attain more benefits."

PORTLAND'S BUSINESS MENTION.

(Special Correspondence to The Commercial West.)

Portland, May 28.—Portland is just now having an experience with unionism similar to that suffered by San Francisco two years ago. A strike which started with the planing mill men has spread to the 13 unions affiliated with the Building Trades Council, and for the past two weeks there has been a complete tie-up of the local building industry. Upwards of 3,000 men are idle. Unfinished structures stand deserted in all parts of the city. The grievance is for union recognition and ten hours' pay for nine hours' work. It is estimated that the total loss of wages per day as a result of the strike is \$7,200. There are 250 buildings in course of construction, work upon which is practically at a standstill. Attempts are being made to bring about a settlement by arbitration.

President Harriman, the big railroad magnate, has come and gone and has made some promises to Portland which if fulfilled, will mean much to the city and state. The Southern Pacific president says that passenger fares on all his lines in Oregon will be reduced to 3c a mile. He also says that the arrangement made between him and President Mellen involves letting the Northern Pacific, as well as the O. R. & N., down the Snake river from Lewiston to Wallula, and it gives the O. R. & N. full benefit of the feeders of the Northern Pacific in the Clearwater valley. President Mellen says the Northern Pacific will bring its passenger

trains into Portland over the Vancouver bridge as soon as that structure can be completed, probably in about two years. It is intimated that along with the reduction of passenger rates will come a similar cut in freight tariff.

The big ship Speke will, early in June, carry from this port for South Africa the largest cargo of wheat that has ever left the Pacific coast for Africa. The vessel is said to be the largest three masted ship afloat and on several occasions has carried a cargo of over 163,000 bushels from San Francisco. She is expected to carry fully 5,000 tons cargo on her June trip. Last week the British steamship, Askehall, sailed from Coronal for Portland to load 300,000 bushels of oats for the British government for South Africa. This cargo, with that of the Ganges, now loading at Vancouver, will feed the mounts of the British cavalry for an indefinite period.

The new port of Portland dredge has been launched. It is a mammoth affair and when fully equipped with her machinery will have a displacement of nearly 1,500 tons. The hull is 225 feet long and 42 feet beam, and the engines it will carry will have about 2,000 horse-power and will be supplied with steam by a battery of four boilers. The dredge, when completed, will have a capacity of 600,000 cubic yards per month, and the 25-foot channel to the sea will be scooped out with neatness and dispatch as soon as the big craft gets to working, which will be about September 1.

BELLINGHAM BAY FISHERIES.

(Special Correspondence of The Commercial West.)

Whatcom, Wash., May 26.—A communication received from the state fish commissioner in response to a request by the Whatcom Commercial Club discloses some statistics which emphasize the importance of Bellingham Bay as a fishing center. Upon the showing made the club will endeavor to have the office of the fish commissioner removed from Tacoma to Bellingham Bay, with headquarters probably in Fairhaven, where the canneries are located.

A study of the statement furnished the Commercial Club is interesting. It shows that the Puget Sound district contributes over 82 per cent of all the capital employed in the state in the fisheries industry, over 77 per cent of the persons employed, over 79 per cent of the earnings of all labor so employed, over 86 per cent of the output of the state and over 85 per cent of the taxes received by the fish commissioner's office.

Bearing these figures in mind, a clear comprehension of Whatcom county's importance in relation to the fishing industry can be obtained from the following statement:

Of the \$43,488.10 in taxes received by the fish commis-

sioner's office from the Puget Sound district in 1901, over 80 per cent should be credited to Whatcom county. There are now in the state eighteen hatcheries for the maintenance and improvement of which, for 1901, the legislature appropriated \$41,250. Whatcom county fishing interests alone contribute over \$35,000 of this amount, or nearly 90 per cent of the entire hatchery fund.

Of the \$5,667,465 of capital employed in the fishing industry in this state, \$4,765,500 is credited to Puget Sound district; of the 11,128 people employed, 8,657 belong to said district, their earnings being \$2,384,500 out of a total of \$3,002,880 for the entire state.

The value of the state's output was \$8,729,626, of which amount \$7,526,970 belongs to the Puget Sound district. These figures serve to emphasize the fact that the fishing industry in Whatcom county is of mammoth proportions, the output running up into the millions of dollars every season.

The salmon canning industry of the northwest has developed since 1891, which may be said to be the year of its beginning, from an output of 78,305 cases to 1,500,000 cases in 1901.

OFFICIAL ANNUAL FIGURES OF WHEAT, CORN, OATS.

The statistician of the Department of Agriculture has completed his estimates of the acreage, production and farm value of the cereal crops in the United States in 1901, the grand totals being as follows:

Table showing national totals for Wheat, Corn, Oats, Barley, Rye, and Buckwheat in 1901, with columns for Acres, Bushels, and Value.

In the preparation of this report all proper weight has been given to the recently published census report on the crops of 1899. The acreage and production of wheat, corn and oats by states follow:

Detailed table showing state-by-state production of Wheat, Corn, and Oats in 1901, including acreage and bushels for each crop.

NORTH DAKOTA CREAMERIES.

The following is the official list of the creameries of North Dakota, on May 1, 1902:

Table listing creameries in North Dakota, including location, name, type, proprietor, postoffice, and county.

S-Skim stations. *-Plants in process of erection and for which machinery has been purchased.

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MINNEAPOLIS, MINN.

J. H. WRENN ON CONDITIONS ABROAD.

(Special Correspondence to The Commercial West.)

Chicago, May 27.—John H. Wrenn, of the well known brokerage house of J. H. Wrenn & Co., has returned from a trip of a few weeks in Great Britain, France, Switzerland and Italy. Mr. Wrenn said today to THE COMMERCIAL WEST, when asked the European opinion of the American "invasion":

"They look on us with a great deal of respect nowadays. In fact, our industrial and financial progress inspires them with awe. In Great Britain they are evidently getting ready for quite a boom in celebration of the return of peace to South Africa, and also the coronation of King Edward. Speculation in the shares of South African mining companies has already become very active, and promises to absorb the attention of British capitalists, diverting to some

extent interest from our stock market. The people of England, as well as many visitors from other countries, will spend money freely in connection with the coronation pageant. The trades people of England, France and other countries visited by tourists will receive great benefit from this getting of money in motion. Altogether the prospects for large prosperity abroad are very bright at present.

"I found at New York on my return a rather conservative feeling with relation to our stock market. The opinion was expressed to me by good people that stocks would likely work higher; nevertheless that the situation is hardly such as to justify heavy commitments in the market on the bull side. The banks of New York are pretty well loaded up, and feel the need of caution. The condition of the money market is not such as to warrant any big speculative movement."

SOUND SENSE FROM MR. ECKELS.

Chicago Tribune.

The question, "Is the Chicago spirit inimical to business?" is answered in the negative by James H. Eckels in an article in the last issue of THE COMMERCIAL WEST. Mr. Eckels admits that there have been now and then dangerous agitations in this city. He is free to confess that the Illinois laws regarding taxation are crude, but, on the other hand, they are no more adverse to the interests of legitimate wealth, except in a few points, than are the laws of the great Eastern States. Some of the decisions of the state supreme court, says Mr. Eckels, have been affected by the spirit of populism and grangerism, but the same may be said of some of the decisions of the federal supreme court. All things considered, it seems to Mr. Eckels that there is no difference in the economic order which obtains in Chicago and that which, as a rule, obtains elsewhere in the United States. He knows of no place in the world where a dollar legitimately invested is safer than in Chicago.

It is impossible for Mr. Eckels to avoid taking notice of the fact that stockholders in corporations which have to do with public utilities have been told that there is a spirit in

Chicago inimical to their interests. Mr. Eckels comforts them with the assurance that it will always be found here, as in New York or Philadelphia, that when the agitation of questions which have to do with such corporations is at an end, investments in them prove to be safe.

There is in this city a feeling that the traction companies should pay well for the profitable privileges they enjoy. That feeling does not argue the existence of a spirit of hostility to business or to capital. It only indicates that the people are aware of their rights. Mr. Eckels is justified in his statement that no threatened assaults upon capital will ever go beyond "the mere expression of the threat." The rapidity with which wealth is accumulating in Chicago is evidence that there have been no serious assaults upon capital in the past. The sober good sense of the majority of the people is the best guarantee that there will be no assaults in the future. Populists have made the states they ruled uninviting to capital. They never will obtain control of Chicago.

If business is kept away from Chicago it will not be because of the existence of a spirit inimical to it but on account of excessive taxation or a lack of lawful protection. With reasonable taxation and good government there is no more inviting field for business and capital than Chicago.

REAL ESTATE & FARM LANDS

IDAHO LANDS.

Eastern farmers are at a loss to understand the 10, 20, 30 and 40-acre farms which show such wonderful productiveness in localities which are dependent on irrigation. A correspondent in the irrigated district of Idaho declares intensive farming to be the most profitable. He says an acre under irrigation will produce about three times as much as in the east on an average. This means a saving of two-thirds in seed, that much less ground to plow and cultivate, and harvest.

When it comes to hay, a field of 20 acres will produce as much as a hundred-acre field in the east. Under irrigation the rancher is independent of "million dollar" rains and he does not have to lie awake nights wondering whether or not there will be a harvest.

SOUTH DAKOTA LANDS.

Recent filings for public lands in Stanley county, S. D., show that only a short time can elapse before the last homestead on that great reserve is taken up. Since January 1, 533 homesteads have been filed at the Pierre land office. In more than ten years since Pierre has had a land office only 683 homesteads were filed reaching up to January 1 of the present year. The filings this year seem destined to exceed all former ones in the Pierre district. The State Register

predicts that from 5,000 to 10,000 claims that are available for free homes will be taken up by settlers who will become permanent citizens of South Dakota.

NORTHERN WISCONSIN PURCHASES.

The James L. Gates Land company, of Milwaukee, has purchased of the Weyerhauser Lumber company and Cornell University over 200,000 acres of land in northern Wisconsin. The company's holdings in that district now exceeds 600,000 acres, making it the largest owner of unoccupied northern Wisconsin lands in the state.

Mr. Gates says he will open the sale of these lands to settlers at once.

MONTANA LANDS.

The new Great Falls land office lost a large tract of land on May 22, when the commissioner of the general land office ordered 25 townships withheld from entry on account of the St. Mary canal project.

Several weeks ago the government withdrew from entry many sections in Choteau county in connection with the canal scheme. This has been followed by another large withdrawal which, roughly estimated, makes a total of about 2,300,000 acres to be utilized for the canal. The land with-

THE AMERICAN RUSH TO MANITOBA.

(Special Correspondence to The Commercial West.)

Toronto, Ont., May 25.—Canadians are just beginning to realize the gigantic movement which is going on in the settlement of the Canadian Northwest. Individuals are pouring in by the thousand daily and companies are buying the land by the hundred thousand acres. A Toronto syndicate has just bought one million acres.

The Canadians view the movement with dismay and declare that the Americans are not only taking up the land, but are getting control of Canadian factories in the east.

In St. Paul, it is said, agents are selling 20,000 acres of land daily to investors and homeseekers, and it is conservatively estimated that 200,000 Americans will go into the Canadian Northwest this year.

Manufacturers should ponder the situation well, as the Americans have either established new industries here to control the trade, or have acquired old industries with the idea of controlling the output. An enormous impetus will be given to all manufacturing enterprises and a big fight will be made for the business. Industries controlled by vast sums of American capital are destined to spring up; and as the armies of immigrants going into the country are American, the incoming manufacturers will naturally best understand their needs and will make a hard fight against the Canadian manufacturers. Toronto, Montreal, Hamilton and other eastern centers should profit immeasurably by the development of the great northwestern country. Winnipeg, in the heart of the new empire, should become the St. Petersburg

of North America. Following are a few expressions of opinion from representative Canadians:

B. E. Walker, general manager Canadian Bank of Commerce: We are on the eve of a great boom. Our John Abell company was bought out by the Minneapolis Thresher Company simply because their Canadian trade was growing at such an enormous rate that they had to be on the ground to cope with it at all.

D. R. Wilkie, general manager Imperial bank of Canada: In the future of the Canadian Northwest I see a great empire of a greater empire. Our business is increasing daily and we are opening branches in every district to keep up with the increase in trade. I consider the immigration of American farmers a decided benefit.

F. A. Kenaston, Minneapolis: We have been doing a large and rapidly increasing business in the Canadian Northwest, but the 25 per cent duty eliminates our profits. We will double the output of the John Abell works this year. There is no end to the demand for good lands and it will only be a short time when prices are doubled and trebled.

W. H. Rogers, government immigration agent: I note the sixth special train bearing practical American farmers of South Dakota to Alberta. The total wealth of one train load was \$300,000.

These are but sample expressions from hundreds which might be given showing the thorough realization of the Canadians of the northwestern land movement. Bankers and capitalists everywhere are aroused and a flood of money will be poured into the Canadian Northwest in the next few years.

MINNEAPOLIS RENTALS.

Minneapolis real estate men, when asked for a comparative statement of values covering a term of years, point to the extraordinary increase in rentals as proof of the rapid rise in the prices of property. To their way of thinking, there is no more certain index of a city's prosperity than a steady increase in the rentals of its business and residence buildings.

A well known dealer, in discussing present conditions, made the following statement to THE COMMERCIAL WEST:

"The advance in rentals in Minneapolis in the past four years has been phenomenal. In three years Nicollet avenue

rents have nearly doubled—have, in fact, in some places. Take one illustration: The building at 808 Nicollet rented four years ago for \$600 per annum. Today it rents for \$1,500. All upper Nicollet rents have increased at a wonderful rate.

"A corresponding increase may be noted in many resident districts. While rents have advanced nearly 50 per cent, there are no houses to be had in Minneapolis. There may be a few, of course, but speaking generally, there are very few desirable residences unoccupied. This condition of affairs should appeal strongly to that large class of our local capitalists who are not yet convinced that prosperity's sun is shining for all in Minneapolis."

drawn comprises a tract about 115 miles long and about 54 miles wide.

GREAT NORTHERN LANDS.

The Great Northern has just sold 23,000 acres of Marshall county, Minn., land to the Henry C. Tuttle Land company, of Illinois. The consideration was \$250,000, or an average of nearly \$11 an acre. This sale leaves the road with 120,000 acres of desirable Minnesota land on hand out of its original grant of two and a quarter million acres five years ago.

BROOKINGS, S. D., FINE SCHOOL BUILDING.

The accompanying illustration is from a photograph of the Brookings, S. D., school building, and is a fair example of the better class of public school buildings in the northwest. The building is of brick with stone and terracotta trimmings. Finished and furnished complete, it cost about \$40,000. It has a heating and ventilating plant by means of which the entire building is well heated and the atmosphere in every room renewed every ten minutes.

Already the building is crowded, there being over 500 pupils enrolled. Another building is needed and will be erected before the close of the coming year. Brookings also has over



BROOKINGS, S. D., PUBLIC SCHOOL.

500 students in attendance at the State Agricultural college. The town is progressive and there has been a marvelous growth in the way of building improvements during the past two or three years. With a farming region roundabout unsurpassed in the northwest for fertility, and located as the town is, at a considerable distance from any possible rival, Brookings has every prospect of becoming one of the leading cities of South Dakota.

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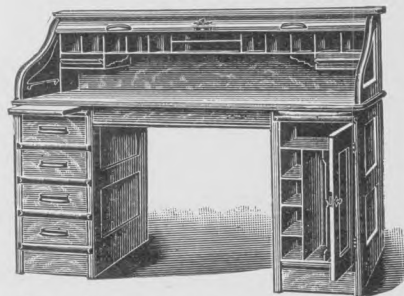
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Write to the

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ST. PAUL, MINN.

Book of Vacation Stories.

Exceedingly bright and refreshing is a series of little stories entitled "The Experiences of Pa," appearing in a recent publication, issued by the Lackawanna railroad. Pa is a dear old gentleman from "Down East," who is taking his first vacation in forty years in visiting, with his wife, some of the early scenes of their courting days.

Perhaps one of the most interesting of Pa's experiences on this second trip is his thrilling ride in the cab of the great locomotive, which he graphically describes in his own inimitable way. Equally thrilling and no less interesting was an exciting ride which he took in wild haste, up hill and down dale, in an automobile, at Richfield Springs, watched by the loving but much-frightened Ma.

Boat races of any description usually promise an element of pleasurable excitement not to be resisted, but the race up beautiful Lake Hopatcong, between the trim electric launches and Pa's fearfully and wonderfully constructed craft, was a spectacle thrilling as it was unique.

The crowning chapter to the little romance of this interesting pair was the curious compact entered into between them while at Delaware Water Gap, the scene of their betrothal and marriage so many years before, that they should turn back the pages of forty years and become once again a pair of happy young lovers.

This charming little series of stories is embodied in an attractive book descriptive of the suburban and summer resort territory of the Lackawanna Railroad. It is called

"Mountain and Lake Resorts." It may be had by sending 5 cents, in stamps, to cover postage, to T. W. Lee, General Passenger Agent, 26 Exchange Place, New York.

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COSS & BUCK,

Real Estate, Loans and Investments

Mortgages made on Improved Farm Lands. Correspondence solicited in reference to loaning funds.

Reference—Security Bank, Luverne, Minn.

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AN EXCEPTIONAL OPPORTUNITY FOR CAPITALISTS. I have secured the option of purchase on one of the best fertile sugar plantations in Cuba, that had a large and profitable record before the late insurrection, when it was partially destroyed by fire. Capitalists or promoters of syndicates, who can fully appreciate an exceptional opportunity promising very handsome returns, and one that will stand the closest investigation, will find it to their advantage to correspond with me, with a view of purchasing the same. Address H. A. ZAYAS, Helena, Mont.

John A. Lien, LANDS and LOANS. For a limited time I offer for sale 320 acres A No. 1 land all under plow. **Good Buildings** and other improvements. One mile from R. R. Station. **\$32 per acre.** This is a snap. Don't forget I have low priced lands in different parts of the state. Write me what you want. **HILLSBORO, N. D.**

CANADIAN BANK OF COMMERCE.

Head Office, TORONTO.

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

BRANCHES at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

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THREE HUNDRED THOUSAND ACRES

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

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WE ALSO HANDLE LANDS IN THE

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Propositions of Interest to Large or Small Investors.

MINNESOTA FARM LAND COMPANY.

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W. H. Lauderdale, F. W. Lauderdale, Jas. R. Sloane
LAUDERDALE & CO.,
 Established 1879.

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FACTORY SITES.
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 References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

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 Managers of Andrus Building.
List Your Real Estate With Us for Sale
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 Managers New York Life Building.
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Oldest Continually Successful Operators in the City.
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MINNEAPOLIS.



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, E. F. ANDRUS, HENRIK STROM,
 President. Vice Pres. Sec'y and Treas

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

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

Burchard-Hulburt Investment Co.,

705-708 Manhattan Building, ST. PAUL, MINN.

No Crop Ever Failed

in the Churchbridge and Saltcoats Districts of Eastern Assiniboia.

We have **75,000 Acres** in this section. The average yield of grain, potatoes, etc., is double that of the Northwestern States. You get the very pick of lands in a well settled farming country for \$6 to \$10, according to distance from station. The land is often paid for by one crop. This section averaged the heaviest wheat yield of all Canada last year, and took the Dominion government first prize for wheat.

Write for particulars.

The Grant-Armstrong Land Company,
 HUDSON, WIS.

Branch Offices: 316 Robert St., St. Paul; Howard Lake, Minn.; and Bank of Hamilton Building, Winnipeg, Man.



A Rhinelander Residence.

North Wisconsin Farm Lands.

We have purchased and have for sale over **60,000 Acres of Good Agricultural Land in Vilas County, Wisconsin.** This land lies north, northeast and northwest of Eagle River, on the Milwaukee and the North-Western railway systems. Lakes, streams, meadows, woods and strong soil combine to make these lands the best present available cheap farm lands in this magnificent farming state. Also land near Rhinelander in block. For farms or small blocks write for particulars to

BLUE GRASS LAND COMPANY, BALDWIN, WIS.

R. D. CONE & CO.
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 Mortgage Loans negotiated. Estates managed for residents and non-residents.

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

Maps of Northern Minnesota. Indian Reservation Maps. County Maps, and 6 inch and 12 inch Township Plats.
 Mail orders receive prompt attention. Send for list.

JEWETT & SON, 694 Holly Ave., St. Paul, Minnesota.

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

Elwood Land Co.,
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Real Estate, Loans Investments,
 Mortgages made in Blue Earth and adjoining counties.
Office: Odd Fellows' Block.

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MINNEAPOLIS, MINN.

The Farm Land Movement.

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

MINNESOTA.

Freeborn County.—SE¼ sec II, Moscow, \$8,000; se¼ sec 21, Alden, \$7,000; e½ sw¼ sec 6, Hayward, \$800.

Stearns County.—SW¼ nw¼ 26-123-28, and others, \$3,050; sw¼ sw¼ 36-126-30, \$1,750; se¼ 15-123-35, \$2,000; nw¼ 18-123-34, \$3,000.

Yellow Medicine County.—SE¼ 25-114-45, \$3,520; s½ ne¼ 4-115-45, \$1,600; s½ ne¼ 4-115-45, \$2,200; se¼ 16-115-45, \$4,160.

St. Louis County.—Und. ⅛ w½ ne¼ 22-58-20, \$7,500; e½ se¼ ne¼, s½ sw¼ ne¼, nw¼ sw¼ ne¼, sw¼ se¼ ne¼, w½ ne¼ sw¼ ne¼ 6-50-14, \$1,200.

Watonwan County.—W½ nw¼ 8-107-32, \$3,200; nw¼ 34-106-32, \$6,565; e½ sw¼ 5-105-30, \$3,150; n½ nw¼ 4-105-31, \$3,000.

Anoka County.—W½ nw¼ 34-31-22, \$1,500; e½ nw¼ 34-31-22, \$2,700; ne¼ 26-34-24, \$1,800.

Isanti County.—W½ ne¼ sec 3, North Branch cons, \$1,900; e½ nw¼ and nw¼ sw¼ sec 23, Athens cons, \$2,500.

NORTH DAKOTA.

Stearns County.—W½ 21-140-66, \$2,080; all 9-140-67, \$2,880; n½ and sw¼ and nw¼ se¼ 5-142-69 and lots 1 and 2 and ne¼ sw¼ 33-142-69, \$3,800; all 5-138-64, \$4,000.

Charles Mix County.—NE¼ 25-100-67, \$1,600; ne¼ 25-99-69, \$3,000; nw¼ 15-100-69, \$2,000; se¼ and e½ sw¼ 13-96-64, \$6,000; ne¼ nw¼ 24-96-64, \$1,000; ne¼ 8-98-69, \$1,800; nw¼ 15-100-69, \$1,800.

Cass County.—S½ 34-137-52, \$3,840; n½ 13-139-50, \$9,500; w½ 27-137-53, \$1,920; w½ 27-137-53, \$2,560; n½ 29-142-50, \$1,723.28.

SOUTH DAKOTA.

Minnehaha County.—SW¼ 34-102-49, and nw¼ nw¼ nw¼ 3-101-49, \$10,200; e½ 10-101-48, \$9,920; nw¼ 32 and ½ a in ne¼ 31-103-48, \$8,000; sw¼ 25-102-53, \$3,600; und½ nw¼ 5-103-48, and sw¼ 33-104-48, and n½ ne¼ 5-103-48, \$7,680.

Yankton County.—Lot 4 and sw¼ nw¼ 4-96 and se¼ nw¼ 4-96-56, \$4,400; lot 1 and e½ nw¼ and w½ se¼ sw¼ ne¼ 7, and nw¼ ne¼ 13, and n½ se¼ 6, and s½ se¼ 6, and n½ ne¼ 7, all in twp 96 r 56, \$15,000.

Brown County.—NE¼ 8-125-63, \$1,050; ne¼ 26-125-60, \$2,700; nw¼ 26-125-60, \$2,700; e½ 18 and sw¼ 17-125-60, \$10,000; ne¼ 21 and nw¼ 22-123-63, \$6,400.

Brookings County.—N½ sw¼, s½ nw¼, sw¼ ne¼ nw¼ se¼ 35, se¼ ne¼ 34-111-48, \$6,500; sw¼ 9-110-48, \$3,600; se¼ 23-111-49, \$6,000; s½ ne¼ and ne¼ se¼ 1-110-52, \$1,500.

IOWA.

Henry County.—Eighty a sec 36, Trenton, \$3,600; 9 a sec 24, Tippecanoe, \$1,450.

Poweshiek County.—S 37½ a, se¼ sw¼ 13-78-16, \$3,000; e½ nw¼, n½ ne¼ 21-79-14, \$7,200.

Franklin County.—W½ nw¼ 27-92-22, \$4,320; n½ sw¼ and s½ s½ nw¼ 15-92-20, \$7,200; nw¼ 32-93-22, \$8,100.

Tama County.—SW¼ sw¼ 12-82-15, \$1,400; 60 a off e end

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.

J. U. Barnes, Pres. W. S. Jenkins, Sec'y and Treas.

There is a Time for Everything

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

State Mutual Life Assurance Company

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

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

SPECIAL AGENTS:

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

sw¼ 31-82-13, \$3,000; sw¼ se¼ 20, se¼ sw¼ 20, nw¼ ne¼ 29 and ne¼ nw¼ 29-83-15, \$6,000.

Woodbury County.—W½ sw¼ and se¼ sw¼ 33-88-45, \$3,500; ne¼ 16-89-46, \$5,280; ne¼ 16-89-46, \$6,000.

Wright County.—E½ sw¼ sec 7, Norway, \$4,080.

Humboldt County.—SW¼ 4-92-27 ex 20 a and RR rt of way, 136.67 a and lots 1 and 2, blk of Hardy, \$10,000; ne¼ 8-93-20, \$1,000; e½ nw¼ sw¼ 18-91-30, \$5,500; se¼ ne¼ 18-91-29, \$1,800.

Monroe County.—W½ ne¼ and e½ nw¼ and s 50 a w½ nw¼ 19-72-19, \$3,800; sw¼ ne¼ and se¼ nw¼ 11-72-17, \$3,500.

WISCONSIN.

Rock County.—SE¼ sw¼ 17-3-10, \$1,700.

Lafayette County.—Twenty-eight a, Darlington \$3,800; 166 a, Shullsburg, \$9,440.

PITTSBURG REDUCTION CO.'S GREAT PLANS.

The Pittsburg Reduction company, makers of aluminum, will erect the first great industrial plant at Massena, N. Y., to utilize power furnished by the St. Lawrence Power company, which bridled the water power of the Long Sault rapids at a cost of \$10,000,000 by the erection of a great canal and power house.

The power plant provides 75,000 electrical and 75,000 hydraulic horse-power, sufficient electrical power for the operation of a plant similar to Niagara. The Massena plant, like that at Niagara, will engage in the production of aluminum ingots and castings. On the site of 100 acres there will be two buildings covering 15 acres, which will cost \$500,000. About 600 men will be employed. Later it is proposed to erect finishing factories, which will make the investment about \$1,000,000.

In 1888 the Pittsburg Reduction company was launched. It now has big plants in Kensington and the general electrical furnace plant at Niagara, and is the only source of supply for the entire country in the growing trade in aluminum tubes, castings, sheet, wire and cable material. It has its own finishing factories in New Kensington, the Aluminum Cooking Utensil company and the United States Aluminum company. The parent company has a capitalization of \$1,600,000, of which \$1,000,000 is common and \$600,000 preferred stock. This issue may be increased or bonds issued to provide for the Massena enterprise.

A. B. Davis, general manager of the Pittsburg Reduction company, is still at Massena with one of the company of engineers arranging for the enterprise. The Massena site was decided on because of the cheaper power there. Charles M. Hall, the inventor of the aluminum reduction system and many of its applications, is vice-president of the company.

The St. Lawrence Power company has a great canal three and a half miles long, an average of 25 feet deep, and the great power plant mentioned, ready for operation, as soon as the big gates are opened.

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.

I predict 350,000 population for Minneapolis in 1905

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EDMUND G. WALTON

300 Hennepin Ave., Minneapolis.

Investors Attention!

We can Loan your Money on Gilt-edge Security and net you 6 per cent Interest.

We make a specialty of loaning money on First Mortgages on Improved Real Estate. We inspect all properties personally before placing a loan.

We Assume all Mortgages before Assigning Them.

Money Lenders! Write us for further particulars before placing your money elsewhere.

KELLEY'S LAND AGENCY, HURON, SOUTH DAKOTA.

C. E. CHILDS, President. M. G. CARLISLE, Vice-Pres. and Mngr. GEO. MOREHOUSE, Secy. and Treas.

Brookings Land and Trust Company

(Incorporated 1895.)

Real Estate, Farm Loans, Taxes Paid, First Mortgage Loans on Big Sioux Valley Farms Property carefully looked after for non-residents. Correspondence solicited from prospective investors.

BROOKINGS, - - - SOUTH DAKOTA.

The J. R. Hanson Real Estate Agency.

Established 1862.

MONEY LOANED on giltedge farm lands, **Mortgages Bought** for Eastern investors. Special attention given to care of nonresident property. Large tracts of land for conservative investors a specialty. References, any bank in Yankton.

Land Bought and Sold. YANKTON, S. DAK.

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Real Estate, Loans and Investments.
MINNEHAHA COUNTY, SOUTH DAKOTA.

Gilt Edge Mortgages on Improved Farms in Large tracts of improved lands for sale 1500 acres or more. Mortgages sold and guaranteed. Careful attention given property of non-residents. References: Granite City Bank, Dell Rapids, S. D. Dell Rapids, South Dakota.

WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

Special attention given to the placing of Farm Loans. Interest collected and remitted at par. Correspondence solicited with conservative Eastern investors. References: Merchants Bank of Redfield; Algona State Bank, Algona, Iowa.

Redfield, Spink County, South Dakota.

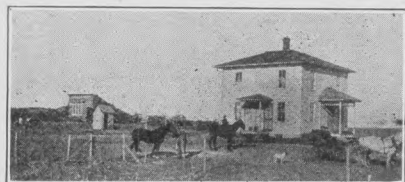
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COUNTY JUDGE.

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Guaranteed mortgages made on improved farm lands. Can place unlimited funds on secured loans. Satisfaction guaranteed. Correspondence solicited. Reference: Merchants National Bank, Milbank, S. D.

Milbank, Grant County, South Dakota.



FARM OF F. E. GERLACH, NEAR ELKTON, S. D.

F. E. GERLACH,

Real Estate, Loans and Investments.
ELKTON, SO. DAK.

Loans made on improved farms guaranteed. Large tracts of lands for sale. Special attention given to property of non-residents. References: First Nat'l Bank, Brookings, S. D.; First State Bank, Elkton, S. D.; The W. W. Whipple Co., Providence, R. I.

Olsen, Guter, Healy Company,

[INCORPORATED.]

Capital \$40,000 Surplus \$300,000

We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after property of non-residents, when desired. References: Citizens Bank of Morris and Merchants' National Bank of Morris. MORRIS, STEVENS COUNTY, MINN.

E. STANLEY HAMMOND

INVESTMENT BROKER,

Real Estate, Loans and Investments.

Gilt edge mortgages on improved farm lands. Mortgages made on first-class city property Investments made for Eastern investors. Care given to non-resident property. Reference Citizens National Bank, Albert Lea, Minn.

ALBERT LEA, MINN.

BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.

Special attention to investments for non-residents. Correspondence requested.

References: } First National Bank,
Citizens' National Bank.

E. W. TAYLOR,

LAWYER,

Webster, - South Dakota.

Real Estate, Loans and Investments.

Mortgages made on improved farm lands for conservative investors. Correspondence solicited.

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Home Office:

WATERTOWN, S. D.

Lands from the east state line to the Missouri river, \$5.00 to \$40.00 per acre. Live local agents wanted in every town on earth. We can use an unlimited amount of money. Guaranteed loans. References: Any bank or banker in So. Dakota.

HORSWILL'S LAND AGENCY

Real Estate, Loans and Investments.

Property looked after for non-residents. Mortgages made on improved farms. Correspondence solicited. References: First National Bank, Castlewood, S. D.; Citizens' National Bank, Watertown, S. D.

Watertown, - South Dakota.

P. S. GALLAGHER,

BENSON,

MINN.

Real Estate, Loans and Investments. Choice loans made on improved Minnesota farm lands, Careful attention given to non-resident property. Correspondence prompt. Reference: Swift County Bank, Benson, Minn.

Thorpe & Nasset

Real Estate, Loans and Investments.

Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn.

WILLMAR, MINN.

Farm Lands.

We offer First Mortgage Farm Loans In amounts from \$2,000 to \$10,000 at attractive rates.

Correspondence solicited from conservative investors.

SECURITY BANK,
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PETER BRICK

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.

Ulland Land & Loan Co.

[Incorporated.]

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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.

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REAL ESTATE, LOANS, INVESTMENTS

MORTGAGES NEGOTIATED IN STEELE AND ADJOINING COUNTIES.

Correspondence Solicited. References: First National Bank.

OWATONNA, MINN.

ALBERT ODETT, Pres.

F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

The Peoples Land Investment Co.

(INCORPORATED.)

Successors to A. Odett & Co.

Capital Stock, \$50,000.

CROOKSTON, Polk Co., MINN

We Offer Discriminating Investors

Gilt Edge Red River Valley FIRST FARM MORTGAGES.

Better than GOVERNMENT BONDS, because there is NO UNCERTAINTY OF SECURITY and RETURNS ARE LARGER.

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.

AMONG THE MINES.

The Calumet & Hecla Copper company will erect a large plant at Lake Linden for the treatment of slimes from the stamp mills by the new devices and machinery which have been perfected in the company's experiments. The new system is a decided advance in the art of concentration and may supplant the other systems now in use for the extraction of the fine particles of ore from tailings, in not only the mills in the Lake Superior copper district, but also elsewhere.

James Lewis & Son's Liverpool copper circular figures out arrivals of copper on the French and English markets during April at 20,018 tons, and deliveries to the trade at 20,531 tons. May 1 stocks in France and England were 513 tons below April 1, and visible supply (including amount afloat) 1,124 tons lower. European stocks compared as follows on May 1:

May, 1902.....	20,411	May, 1900.....	20,975
April, 1902.....	20,924	May, 1899.....	21,329
May, 1901.....	22,410	May, 1898.....	23,891

Imports of foreign copper into England and France, Jan. 1 to April 30, compare as follows:

1902.....	78,485	1899.....	50,471
1901.....	51,993	1898.....	50,411
1900.....	61,242	1897.....	42,417

England's imports alone during the period have increased from 38,592 tons last year to 61,910 in 1892; France's from 13,401 to 16,575.

* * *

In the copper country of Lake Superior arrangements for meeting what is now recognized as a permanent condition are quietly in progress. The conviction is general that 13 to 14c copper is about the best that can be expected, and retrenchments are in progress at a number of mines, more especially those where the percentage of metal is low or the methods of selling, etc., have been unfortunate. Economies in production are being made by improved machinery more than by lowered wages; considering the situation in the adjoining iron ore mines, the latter is difficult. The new south range mines, Baltic, Trimountain and Champion, are wheeling into line with speed and are increasing their facilities with each month. The oldest south range property, Atlantic, has found the noted Baltic lode in such position that it will have a mile of that rich producing amygdaloid on its land. This is expected to make the mine much more important than in the past. It has been running on rock averaging about .60 to .65 of 1 per cent of metal, while the Baltic lode south of it is nearly three times as rich. The Ontonagon mines are coming forward with speed, and Mass, Adventure and Michigan will probably be important producers. They are all rich in large masses.

* * *

W. S. Stratton, who owns a tenth of Cripple Creek's production area, will build an independent mill for treating the product of his mines. The Smelter Trust and the mill combine seem to call for these independent plants, in which the Gold Coin and the Portland have taken the initiative. Cripple Creek's May output will exceed \$2,000,000. The production is virtually the capacity of ore treatment plants. The record for the five months of 1902 is a guarantee of \$26,000,000 for the year. The period is not the best for yield; while the mills have been idle from repairs. Besides, their capacity is to be greatly increased by the operation of new mills for the last half of the year. Dividends will reach \$5,000,000 for the year.

* * *

By far the most significant and far-reaching fact in late California development is the large increase of deep mines now being worked on the old mother lode, that runs along the base of the foothills of the Sierra Nevada through half a dozen counties. Twenty years ago there were not more than a dozen mines in operation on the whole lode. The reason was that the great bulk of the ore was low grade, under \$10 a ton, and with the cost of wood and the high wages of miners, it was impossible to make this low-grade ore pay. Within recent years the substitution of electric power for steam has worked a revolution; most of the electricity is secured by water power from the swift-flowing streams that come rushing down from the High Sierra. For years all this magnificent water power was lost. Now it is not only being used to operate a hundred mines all along the mother lode, but it is actually being carried 200 miles to cities along the coast to furnish light and power.

The new gold camp of Tonopah, Nev., seems to be a winner. The first year of work has yielded \$1,000,000 with rich ore sacked and ready for treatment that will increase this run five-fold.

* * *

In the Black Hills there is a greater activity than at any time in the past and a greater return. The problems of treatment of these refractory ores of gold seem to be solved. Today the various mills, smelters, cyanide and chlorination plants in the Hills are treating about 5,970 tons daily. Additional plants are in process of erection that will add 2,000 tons to this total. There are 1,100 stamps at work, 900 by

the Homestake company alone; smelters daily treat 600 the tailings plants are busy, that of the Homestake alone treating 1,400 tons a day. The new Horseshoe cyanide plant will treat 1,250 tons daily shortly. This is an enormous development and means much for the hills.

* * *

Gold dust continues to pour into Dawson from all the camps on the Klondike and its tributaries, the amount received during last week being \$3,000,000—or a million in excess of the previous week. The receipts will gradually increase till the middle of June or July 1. Dust is also coming out of the mines of Atlin at a much earlier date than last season, and it is expected that the output will be double that of a year ago.

* * *

The Auburn mine, of the Minnesota Iron company (U. S. Steel), on the Mesaba range, has been closed down indefinitely, but doubtless for a long period. The pumps have been lifted, and the big open pit is gradually filling with water. The Auburn is now a fee property of the Steel Corporation, and the close is probably in line with a settled policy to utilize for the present the leases carrying a fixed charge and minimum fee mines and leases from the state, which latter are exceptionally favorable in the matter of minimum annual charge, are being allowed to lie quiet until such time as the corporation sees fit to operate them. The Steel Corporation, through all its mining interests on the Mesaba and Vermillion ranges, owns in fee an immense amount of ore in the ground that has never been disturbed and may not be for many years. It also owns a vast acreage of undeveloped lands upon the mineral formations that may upon exploration be found of value. On these no explorations are being undertaken, and no explorations are being pushed upon any lands held in fee or small minimums. Auburn is interesting as the first mine operated by the milling system to have a steam shovel loading ore to be handled to outside by a stationary engine. A shovel was stationed beside a belt line in the bottom of a pit, about 100 feet deep, and loaded cars that were trammed by mules to a pocket in the shaft. The cars were side dump and the pocket was large so that tramping could be steady. Two skips of 5-ton capacity each were hung in balance and as high as 40 skiploads have been hoisted in an hour. The mine, through this single shaft, has produced 80,000 tons in a month, and last year, mining almost entirely in the open season, hoisted 427,000 tons.

* * *

At the Stevenson mine, Mesaba range, two 105-ton shovels are mining against the breast of ore, with a stope of about 35 feet. They are in such position that but one, or at most two, cars can be switched to the shovels at one time, which delays matters. A third shovel of similar great size is expected shortly. Ore cars are scarce, and the largest day's output so far has been under 7,000 tons. Two shovels are engaged in stripping, extending the area westward longitudinally.

At the Burt, also at Hibbing, the Minnesota Iron company is stripping what will ultimately be an enormous area. One million yards are to come off surface, which varies from 22 to 40 feet, two outside firms, new to the stripping business in iron regions, have taken contracts on the Mesaba range, Halvorsen, Richards & Co. at the Morrow and Butler & Ryan on the Kinney. Both mines will be opened at once, one by Sellwood interest and the other by the Republic Iron & Steel Co.

At the Great Western, Crystal Falls, they are bailing water at the rate of 1,300 gallons a minute. At the Monongahela, belonging to Jones & Laughlins, the shaft is being sunk to 300 feet, to determine the existence of an ore body of sufficient size. The company have a drill on lands adjoining the Dunn mine. At the Michigan, of the U. S. Steel Corporation, they are loading a stock pile that has been on surface for three years. At the Columbia the Crerar-Clinch stock pile, on surface a long time, is being loaded out. The Armenia is being reopened by the caving system, and the immense pillars that were left in the old mine are all to be removed. Water that has always given great trouble there is being drained off and pumped up.

D. E. W.

The First National bank of Lead, S. D., according to its last statement, has deposits of \$929,645.

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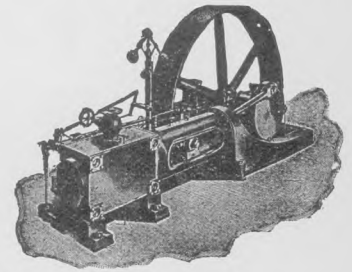
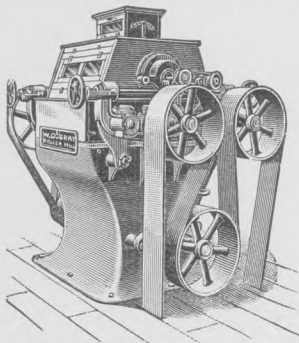
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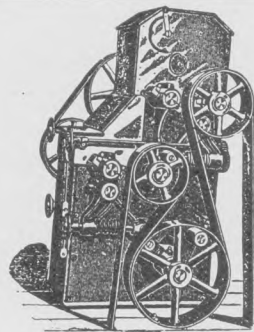
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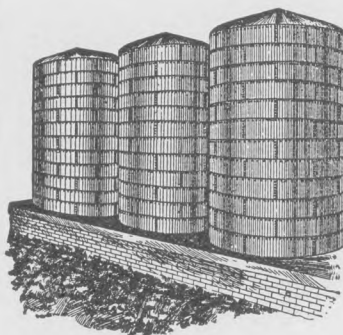


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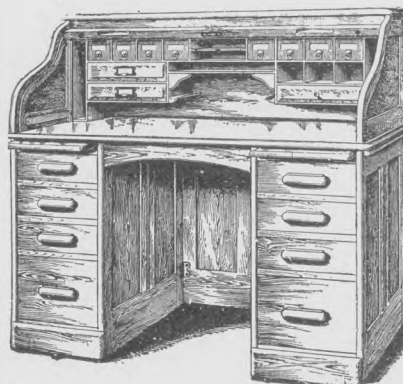
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The Bank of Hutchinson, Minn., has installed an electric burglar alarm. It was supplied by the American Bank Protection company, of Minneapolis.

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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.

THE WEEK.

The statistician of the Department of Agriculture has completed his estimates of wheat production for the United States last year, and the result is a surprise. Full confession of statistical errors is made and apparently error in the opposite direction results from the correction. The production of Minnesota and the Dakotas last year is given at 191,000,000, a total that is now set aside by the Minneapolis grain trade with practical unanimity as being 12,000,000 to 15,000,000 bushels too high. Minnesota is credited with 80,000,000, which was close to the result. North Dakota is set down at 59,300,000, which is probably 10,000,000 too low, while South Dakota is credited with 51,600,000, a total that will not be accepted in the northwest without better evidence than an arbitrary correction by the government of its errors, based on census returns for 1899.

THE COMMERCIAL WEST gave South Dakota 30,000,000 bushels last year on 3,000,000 acres. This was too low. In making the estimate for the three states last August we made readjustment of one million acres between the three states and reduced South Dakota 400,000 acres. The census figures showed that our former calculations on that state were about right—not too high, as no end of critics in that state have claimed.

A yield of 35,000,000 to 38,000,000 bushels last year in South Dakota would seem to cover the production. We incline to the opinion that 4,000,000 acres is too high a total for last year for that state and 51,000,000 much too high for yield.

If there is a net error of 6,000,000 yield in the government return for the three states the yield was 185,000,000 against the estimate of 183,000,000 made by THE COMMERCIAL WEST. This would leave the result:

Minnesota	80,000,000
North Dakota	70,000,000
South Dakota	35,000,000

Total

185,000,000
We prefer to wait until August 1, however, before computing final figures on the yield of the three states.

The government has met its critics with a correction that has gone the critics one better.

—H. V. Jones.

REMOVE THE WHEAT DUTY.

There is a large domestic demand for favorite brands of flour at present and this coupled with the almost unprecedented export demand makes mills busy. Leading mills are sold ahead for as much as two months.—The Commercial, Winnipeg.

If The Commercial is correct in saying that "the almost unprecedented export demand makes mills busy," it is becoming more apparent that necessity demands that American millers be given a chance to buy Canadian wheat in competition with Canadian millers, and bring it into this country. This cannot be done profitably while the duty remains. Buying Canadian wheat to grind in bond will have a tendency to advance the price of wheat in Assiniboia. But at best this is only a makeshift compared with the advantages that American mills might have with the duty removed.

The duty on Canadian wheat is a protective duty—intended to be prohibitive. Let us see who it protects.

At the present time stocks of American flour are not heavy in the markets of Great Britain. There is a fair inquiry for spring wheat flour; northwestern millers are receiving cable offers daily, and at prices that would permit of considerable business but for the premium on wheat.

The mills throughout the northwest, with a few excep-

tions, are running only about half time, owing to their inability to get a sufficient supply of wheat and the stiff premium on what they do get. The Minneapolis mills, by means of their cheap water power and great capacity, can probably manufacture flour cheaper than any other mills in the world. Yet, owing to the present relatively high cost of wheat, they are doing very little export business.

So many factors enter into a dull market that it is difficult to say with certainty that this one or that is the more influential. But when northwestern millers are paying a heavy premium on wheat, which shuts them out of the European markets, and at the same time Canadian mills have an "almost unprecedented export demand," owing to their relatively cheaper wheat, it is not difficult to determine one heavy handicap under which our mills are laboring. The Canadian miller, and the British miller who grinds Canadian wheat, therefore seem to get the benefit of our duty.

Discrimination in freight rates, whereby export wheat is given a lower rate than export flour, is unquestionably injuring the export flour trade. But the export flour business is today suffering more from the effects of Canadian wheat sent to Europe either as wheat or flour relatively cheaper than Minnesota flour can be exported, than from any other one cause. However, the flour trade is still suffering from the effects of wheat sent out of the country last summer and fall at cut rates.

There is but one complete and satisfactory solution to this grave problem with which the milling trade is now confronted, and that is, remove the duty on Canadian wheat!

THE "BUMPER CROP" HOODOO AGAIN.

At the present time the mills of the northwest are unable to get sufficient wheat, and they are paying a heavy premium on what they are getting. Yet early last summer the flour trade of the eastern states and of Europe was being regaled with "bumper crop" reports; and, it seems so much easier to believe in a big crop than a short one, that the flour trade set its mind on 215 to 220 million bushels of wheat for Minnesota and the Dakotas. Once this impression was gained, nothing would shake it, and the milling trade is feeling the effects of it today. The flour trade is bearish because it believes there is still a plentiful supply of wheat in farmers' hands.

A mistaken loyalty to northwestern interests should not lead the press, the railroads, the jobbers, the grain trade nor anyone else to become unduly optimistic regarding the crop outlook.

Already certain interests are announcing a "bumper crop" and a "record breaker" for the northwest. It is yet too early to prepare the way for placing the output of the mills on the bargain counter, but that is exactly what such reckless statements are doing. A little conservatism about notifying the markets of the world of the amount of wheat we shall have to offer, before the crop is assured, is advisable.

LIGHT WHEAT MOVEMENT CHECKS MILLING.

Minnesota and Dakota mills are running at a reduced capacity because of the light movement of wheat and the heavy premium which it is necessary to pay to get even a fair amount of grain. Orders on millers' books are light, and many millers are making no effort to increase them. They expect the premium on wheat to continue until the new crop movement, and so desire only to supply their regular customers.

Receipts of wheat at country mills have been from 20 to 30 per cent heavier since Sept. 1 than in the same period last year, therefore a light movement is looked for the remainder of the crop year. Millers assert that many farmers who usually carry over considerable wheat now have very little.

A somewhat heavier movement in the country may reasonably be expected in June, but this will readily be ab-

HOW THE BIG BUYERS "WORK" THE MILLERS.

"Resellers are in control of the eastern market," is a term rather familiar to western millers. It also applies to the situation of the last few weeks. This condition arises after an advance from a low point, and the way it comes about is nicely illustrated by the market since the first part of April.

The first three months of the year show a steady decline in Minneapolis May wheat from 80c the first week of January, to 69 $\frac{3}{8}$ c on March 31. Minneapolis July started in April at 71c, declined to 70 $\frac{1}{4}$ c, then began to climb.

The Dealers Load Up.

It hung between 70c and 71c for a couple of days, however, and several of the large eastern flour buyers, men who speculate in flour instead of wheat or stocks, buying from 10,000 to 20,000-barrel lots—several of these big buyers loaded up. They argued that wheat had reached a point where it could hardly go lower. It was the lowest point since November, and it had three times gone to 80c. Therefore they bought fearlessly.

The flour was not ordered out, however. That would be taking chances, and part of the plan is to shift all the responsibility possible upon the miller. Now had wheat declined two or three or even five cents more, what would the buyers have done? Why, bought 5,000 or 10,000 barrels more, to average the price, then order out only as much as was abso-

sorbed by the mills, so that receipts at Minneapolis may not be greatly increased. It is not expected that there can be a sufficient movement to reduce the premium.

The eastern flour buyers have been persistently bearish all the crop year, and are so still. They have at times lost money, and are likely to play a losing game through the summer, if they persist, as now, in basing the value of flour on crop prospects. However, by doing so they will make it hard for the miller, for, with a poor export demand, the domestic buyer is more influential as a price-maker than if there were a free export outlet.

Should crop prospects the world over continue from fair to excellent—and should the spring wheat crop in particular maintain its present condition—the small reserves of spring wheat and the light movement will likely be largely ignored, as far as materially influencing the wheat futures is concerned. The eastern flour buyer, as is too well known, takes the Chicago wheat market as a basis for flour values. Therefore he is hard to convince at the present time.

Taking into consideration the wheat situation in Minnesota and the Dakotas, the present price of wheat is warranted, while flour is too cheap. It is sold too close to the cost of the raw material.

MINNEAPOLIS AND THE NORTHWEST.

The Speculative Wheat Market.

COMMERCIAL WEST office, Minneapolis, May 29.—There has been no increase of speculative interest in wheat. Speculation is dead, and there are no present indications of a revival of interest. Sentiment is principally bearish, for the present, though there is a feeling on the part of some of the trade that the apparent shortage of cash wheat must have an effect on futures. Although June is regarded as a bear month, the strength of cash wheat, if it is to have an influence in the speculative market, will assert itself then. Some traders look for fireworks in the July option, but at present the good crop conditions the world over, overshadow everything else. With an active, aggressive leadership, helped by outside trade, a bull movement in July wheat would be possible.

Without an aggressive bull campaign, the market will probably drag along in dullness, provided nothing happens to the growing crops. Without a sharp advance or serious crop damage, there will be little outside interest in wheat, no matter how low it sags. At 66c last October, the market was as dull as it is now at 74c. When it got up to 75c, the first of December, speculative interest revived, and a large volume of trading followed.

Cash Wheat.

What has been written of the strength in cash wheat, week after week, may be repeated and emphasized and a little added to it. The only change is in additional strength and decreased supplies. Minneapolis elevator stocks decreased 980,500 bushels last week, and about the same is expected this week. This will leave 6,500,000 bushels of wheat in store in-

lutely needed to keep up assortments. They would have let the miller carry the flour until wheat advanced sufficiently to let them out or give them a profit. This might have taken months; and meanwhile the millers would be roaring lustily for shipping directions, but in vain. The flour buyer is a hard proposition to handle, for there is not so many of him as there is of the miller.

Become Resellers.

Now as a matter of fact wheat began to advance from the first week in April, showing close to a 5c gain for the month. The buyers now had a handsome profit. They began ordering out their flour, and became resellers. They offered their flour in all the eastern markets at 10@15c per barrel below mill prices. In fact, the millers could not meet their prices without actual loss. Throughout May this condition has existed to a greater or less extent, hence the "demoralized" markets, and one factor which causes them.

The big flour buyer may, when he wires an order for 10,000 barrels of flour, seem a friend, and the miller wishes there were more like him. But when he refuses to order out the stuff, or when he is a cutter of prices and an active competitor of the miller, friendship vanishes. The big flour buyer is all right when he is all right. But the millers have not yet learned how to handle him successfully.

Minneapolis on June 1, as compared with 12,120,000 a year ago.

Duluth stocks decreased 964,000 bushels last week, and the same decrease this week will leave about 8,250,000 bushels on June 1, compared with 5,463,000 a year ago.

Receipts of wheat at Minneapolis last week were 659,600 bushels, and shipments 133,500. The mills are running slightly lighter than last week, two having closed down since the middle of last week. However, three-quarters of the capacity is in operation, and the mills are grinding at the rate of 1,250,000 bushels per week, or a little more. It is a guess whether this will be kept up, but on the decline in wheat yesterday, Wednesday, the mills sold flour more freely than for the previous week.

Country mills throughout the northwest are seriously handicapped by their inability to get wheat without paying a heavy premium. The movement in the country is slightly heavier than of late, but as the outside mills will take most of the increase, receipts at Minneapolis will not increase materially unless the farmers' deliveries are double what they are now.

Cash No. 1 northern in Minneapolis sells at 1 $\frac{1}{2}$ @2c over the July, No. 2 northern $\frac{1}{4}$ @ $\frac{1}{2}$ c over, and No. 3 at the July price to 1c under.

This heavy premium is drawing wheat from Chicago territory—northern Nebraska and northern Iowa.

Seeding in the Red River Valley.

A few days of drying weather have greatly improved conditions in the Red River valley. Wheat seeding is progressing favorably and will be continued throughout this week, and a larger acreage now seems probable there than was thought possible two weeks ago. Flax and barley seeding will be pushed after June 1, as rapidly as weather permits, and, with favorable conditions, there will be but little land not seeded to some cereal.

The corn acreage will be greater in the valley than ever before, if dry weather continues. A variety of corn has been developed that gave good results last year, and the prospects are now for a comparatively large crop in the valley this

Skipped the Low Places.

North Dakota has suffered some loss in wheat acreage this year in an unusual way. There are innumerable depressions in the fields, which, in ordinary seasons, if too wet to seed when the rest of the land is seeded, dry out in a day or so. The farmer then goes back and seeds these low places. This year, however, rain has followed rain in such rapid succession that they have not dried out sufficiently to sow; but, meanwhile, the wheat in the rest of the field has been growing. Now it is too late to seed the low places. In the aggregate, this will add materially to the decreased wheat acreage of North Dakota.

Couldn't Buy No. 1 Hard.

No. 1 hard wheat is not easily secured in this market. A commission house had an order for a car this week from a miller in Wisconsin, but none of the elevator companies having any would sell, and none is coming in. The amount in regular elevators on May 17 was but 18,100 bushels, and on the 24th 17,300 bushels. This does not include what there may be in the "special bin" wheat. On May 25, 1901, there was but 2,500 bushels of No. 1 hard wheat in store here.

Commercial West Crop Report.

Crop conditions throughout the northwest have continued favorable. The only apparent change is noticeable improvement in soil conditions in the Red River Valley, where wheat seeding is being pushed. Barley and flax seeding will begin generally in the valley, on the dryer lands, next week.

Kansas City Grain Market.

(Special Correspondence to The Commercial West.)

Kansas City, May 28.—An abundance of rain has fallen in all of the southwestern states, putting the country in normal condition again after a year of deficient moisture. With the exception of a short wheat crop, agriculturally, the west is in excellent condition. The corn crop has been almost a perfect start, and the acreage is large. Pastures have been given a fine start and meadows are improved. For more than a week rains have been steady, giving the ground a wetting well into the ground. Members of the Commercial club of Kansas City who have just returned from a week's trip through Kansas report the country in good

shape, financially and otherwise. Local jobbers and wholesalers have experienced a better trade already, as a result of the improved prospects.

The grain markets are dull and without special feature. Little wheat is coming from Kansas, but Nebraska is marketing a moderate quantity of its winter wheat here. The demand for it is fairly good. Mills are buying some wheat, and elevators are also taking in what they can secure. The prospects of a light crop in Kansas keeps back what grain the growers still have. New soft wheat will be on the market within a short time, and this has resulted in decreasing the premium for the soft wheat over the hard. Missouri wheat is mostly of the soft variety, and the crop in this state is in good condition, the May report giving it as 90 per cent. Local elevators hold less than 1,000,000 bushels of hard wheat and generally show a disposition to hold to it, expecting it to be in good demand for mixing purposes when the new crop begins to move.

The corn market is about unchanged. The receipts are light, but fully equal to the decreased requirements. The light supply on the one hand and the fine prospects to date for the new crop tend to limit speculation in this grain.

Oats continue plentiful and the market is dull. Prices of hay have been declining all week and are now \$4 to \$5 lower than a month ago.

Cash prices here today, on track, in car lots, were as follows: Wheat—No. 2 hard, 73 $\frac{1}{4}$ c; No. 3 hard, 72 $\frac{3}{4}$ @73c; No. 2 red (soft), 75c; No. 3 red, 74c; futures, May, 71 $\frac{1}{2}$ c; July, 69 $\frac{1}{2}$ @69 $\frac{5}{8}$ c; September, 69 $\frac{1}{2}$ @69 $\frac{5}{8}$ c. Corn—No. 2, 64 $\frac{3}{4}$ c; No. 3, 64c; No. 2 white, 66c; No. 3 white, 65c; futures, May, 62 $\frac{3}{4}$ c; July, 60c; September, 54 $\frac{7}{8}$ c. Oats—No. 2, 43 $\frac{1}{2}$ c; No. 3, 43c; No. 2 white, 44 $\frac{1}{2}$ @45c; No. 3 white, 44c; futures, May, 43c; July, 31 $\frac{3}{4}$ @31 $\frac{7}{8}$ c.

GREAT WESTERN COMPETES WITH GULF ROADS.

The Great Western road has established a rate on grain for export of 7c from Kansas City to Chicago. This was to meet the rate made by Gulf roads. Grain from the Missouri river was going out by the Gulf, and the Great West-

ern wanted some of the business. General Freight Agent Martin of the Great Western, at St. Paul, said to THE COMMERCIAL WEST that there was no likelihood whatever of a rate war in the southwest.

FLOUR AND MILLING.

Decline in Wheat Results in Sales of Flour Wednesday—Mills Are Running Lighter This Week.

Flour trade was dull the first two days this week, but on Wednesday the decline in wheat, Minneapolis July closing at 73 $\frac{7}{8}$ c, enabled the mills to accept outstanding offers, and a good volume of sales resulted. Orders on the millers' books have been reduced to a minimum, as a rule, and some of the mills have made no special effort to increase them. The premium on cash wheat is a heavy handicap at present.

The mills are not running so heavily this week as last, three more mills being down. However, about 65 to 70 per cent of the capacity is in operation, and the output will be around 285,000 barrels. Last week it was 319,500 barrels.

Generally speaking, there seems more probability of lighter running than heavier. Yet the immediate future depends largely upon current sales, and these in turn depend upon the course of the wheat market. There is no likelihood of stocking up by dealers for a time, but there will be occasional spurts of good buying to supply immediate wants. The present dullness is due largely to the premium on wheat and to resellers in the eastern markets who have stocks of flour bought at low prices. Flour quotations are nominally unchanged from last week.

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

	Per bbl.
Patent, wood	\$3.65@3.85
First clear, wood	2.75@2.85
First clear, 140 lb. jute	2.40@2.60
Second clear, 140 lb. jute	1.95@2.10
Red-dog, 140 lb. jute	1.90@2.00

MILLFEED.

Track Stuff at a Premium—Some Speculation in June Feed—Mills Are Running Lighter.

Surprising strength continues in millfeed, and some speculation on stuff for June has crept into the local market. Some of the brokers are bidding for stuff for all of June in a way that indicates their belief in a good trade throughout that bear month. Just what they base their faith on is not apparent, unless it is the high price of corn. Comparatively, millfeed is cheap, but by comparison only. Bids of \$13.25@14 for bran in 200's for all June have been

made. Track bran is exceedingly strong, \$15.10 being bid for 200's.

The mills are running lighter this week, and the output will be around 285,000 barrels of flour. The running of the mills at present is an uncertainty, depending largely on immediate sales. This week there seems no prospect of heavier running, unless the decline in wheat should bring free buying of flour.

The outside mills continue light running, and, generally speaking, have a strong demand for feed.

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

	Ton.
Bran, 200 lb. sacks	\$15.00
Bran, in bulk	14.00
Standard middlings, 200 lb. sacks	16.40
Flour middlings, 200 lb. sacks	18.50
Red-dog, 140 lb. jute	19.75
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	\$20.00
Standard middlings, 200 lb. sacks	21.40
Flour middlings, 200 lb. sacks	23.50
Red-dog, 140 lb. jute	24.75
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Flax.

Receipts of flaxseed steadily grow less, and the amount in store is being rapidly reduced, so that it seems only a question of a few weeks, perhaps four or five, when the oil mills will be compelled to close down. The seed in regular elevators, 153,300 bushels, would not run them ten days. Receipts last week were but 8,600 bushels, while shipments were 11,800.

During the week there have been several days of favorable

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weather for seeding in North Dakota, and operations are progressing satisfactorily. In the Red River valley the ground is drying out, and wheat is being seeded. This week will probably finish wheat seeding there, and then flax will be sown. At this time the outlook for crops of all kinds in the Valley is better than seemed possible two weeks ago.

Demand for oil is strong, and some is reported as being sold for export. It is quotable at 62c. Oil cake is in fair demand for export, at \$23@23.50 per ton, f. o. b. Minneapolis, for prompt shipment. Meal is quotable at \$23.50@24.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: Minneapolis cash, Year ago, July, Chicago cash, September, Duluth cash, September, October.

Corn.

Offerings of corn to arrive have been somewhat freer during the week, at around 60c for No. 3. This market is now relatively higher than Kansas City, which brings corn this way that would otherwise go there. Local feeding demand and the requirements of the mills for meal take care of the receipts; but should they increase, lower prices will result. Receipts last week were 17,200 bushels, and shipments 3,500. Elevator stocks are but 2,000 bushels, compared with 95,700 a year ago. Quotations follow:

Table with columns: Year ago, No. 3 Yel., No. 3. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

Oats.

The country offerings of oats are increasing, while the demand here is not sufficient to take care of any increased receipts. Receipts last week were 76,200 bushels, and shipments 27,600. The price of course depends upon the Chicago situation, and that would seem to be lower cash or possibly a little higher July—a coming together of the cash and the future. Elevator stocks decreased slightly, to 62,700 bushels, as compared with 1,466,000 a year ago. Quotations follow:

Table with columns: Year ago, No. 3 White Oats. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

Rye and Barley.

Maltsters are good buyers of barley, and seem to want more stuff than is coming in. Early in the crop year they held off at around 40c, thinking they could compel lower prices. But large amounts of barley were worked off as feed, and now the maltsters are paying 60c up to 70c for choice. There seems no reason to expect a change in the situation until the new crop. Receipts last week were 4,000 bushels, and shipments 9,100. Elevator stocks, 5,500, compared with 12,600 a year ago.

Rye is being offered in the country a little freer—a cleaning up of the old crop. The growing rye is beginning to head out, and in June new rye will be offered to arrive. Elevator stocks have been cleaned up, only 500 bushels remaining in store on the 24th. Receipts last week, 4,300 bushels, and shipments 700. Quotations follow:

Table with columns: Year ago, Rye, Barley. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

Liverpool Wheat Prices.

Table with columns: July Close, September Close. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

Grain on Passage.

Table with columns: Wheat and Flour, Corn, Bush. Rows: United Kingdom, Continent, Totals week ending May 15, Preceding week, Corresponding week 1901.

Closing Wheat Prices.

JULY WHEAT.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: Minneapolis, Year ago, Chicago, Year ago, Duluth, Kansas City, St. Louis, New York.

SEPTEMBER WHEAT.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: Minneapolis, Year ago, Chicago, Year ago, Duluth, Kansas City, St. Louis, New York.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: No. 1 Hard, No. 1 Nor., No. 2 Nor.

DULUTH CASH WHEAT.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: No. 1 Hard, No. 1 Nor., No. 2 Nor., Manitoba.

KANSAS CITY CASH WHEAT.

Table with columns: Fri. May, Sat. May, Mon. May, Tues. May, Wed. May, Thur. May. Rows: No. 2 Hard, No. 2 Red.

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

Table with columns: Week ending, Year ago. Rows: No. 1 hard, No. 1 Nor., No. 2 Nor., No. 3, Special bin, Total, Minneapolis decrease, Duluth stocks, Duluth decrease.

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Table with columns: Week ending, Year ago. Rows: Corn, Oats, Barley, Rye, Flax.

Minneapolis Weekly Receipts of Grain.

Table with columns: Receipts of grain at Minneapolis for the week ending on the dates given, with comparisons, were: May 24, May 17, May 10. Rows: Wheat, Corn, Oats, Barley, Rye, Flax.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

Table with columns: Minneapolis, Duluth. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

Table with columns: Corn, Oats, Barley, Rye, Flax, Duluth. Rows: Friday, May 23, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29.

Chicago Grain Market.

(Special Correspondence of The Commercial West.) Chicago, May 28.—Corn has been the interesting grain this week, much more interesting than wheat, whose few friends do not go into the market and do big things like corn's friends do. Corn has influential friends here in Chicago—people who have convictions that there is money in sticking to the bull side of corn, who have the courage of their convictions, and who have the money with which to back up their courage. Would that wheat had the same kind of friends!

The market has been firm for corn, despite heavy country acceptances and clearing weather in the corn belt, which might mean increased movement in the near future. A very imposing line of corn has been bought here for July delivery by a prominent commission house connected with the "steel crowd" and other Wall Street interests. It is

THE OREGON WHEAT CROP.

(Special Correspondence to The Commercial West.)

Portland, Ore., May 26.—The crop reports for the past week are not much more encouraging than was the case the preceding week. Cold rains have prevailed generally in the western part of the state, and there have been several sharp frosts to add to the unfavorable conditions.

anticipated that the situation in corn will grow more interesting as the time approaches for the deliveries.

Wheat has dragged behind corn, and holders of it have been glad of any reflected strength that has come to it from corn. There are plenty of persons around here who believe that wheat is too low, but the prospects for liberal movement of the winter wheat crop very soon, make them feel like procrastinating a bit before going seriously into wheat on the bull side.

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, May 28.—The option market has been brisk the past week, there being a broad trade, the weakness of the past two days being due to the weakness in corn. The trade here has been enlarging right along, although speculation in grain has not been general. The feature this week has been in May wheat here, being $\frac{1}{4}@\frac{1}{2}c$ premium over Chicago. It is claimed that there is 400,000 bushels short interests here.

The cash grain market continues in pretty fair shape, although there has been a decline during the past few days. Wheat has been selling at a premium over the options, there inclination being for advancing premiums. The receipts have not been adequate to supply the demand. No. 2 northern of ordinary grade sold today at a premium of 4c over July price. It is $\frac{1}{2}c$ larger premium now than during the early part of the week. Good No. 3 wheat will bring 73@75 $\frac{1}{2}c$. Unsound wheat is not wanted.

The receipts of barley have been in excess of the demand the past few days and in consequence there has been a decline of 1 to 1 $\frac{1}{2}$ cents. The malsters are gradually getting out of the market owing to the lateness of the season and the outlook for continued high prices is not encouraging. No. 2 will not bring over 72c and No. 3 extra sells from 68@71c.

Corn is in good demand here and fairly firm, although the feeling now is easier. The local people are in the market and also the shippers.

Oats continue firm and are a shade higher, if anything, being 1 cent over Chicago. The receipts are light and this accounts for the raise over Chicago. The demand is mostly from the local trade.

Rye is dull, with only light receipts.

The mills have been doing fairly well of late. The feature has been the continued strength of good milling wheat, owing to light receipts. There has also been considerable strength in mill feed. The domestic demand for flour is good, although the export call is poor.

Kansas Crop Report.

(Special Correspondence to The Commercial West.)

Fairview, May 27.—A heavy rain fell here on the 22d. There is now enough moisture for the wheat and sufficient to bring up the weeds where the grain is thin, so that it cannot be cut.

Dodge City, May 27.—Report from Forde county—Last

Italian prunes will be a total loss in some orchards in the central part of the Willamette valley, while in other orchards the prospects are favorable for from a half to a full crop. Bartlett pears will be short, but cherries and Petite prunes are promising. It is too early to tell much about apples, but the reports so far are favorable and it is thought that at least an average crop will be obtained.

week was good for wheat. Plenty of rain fell, and now we will have half a crop. All spring crops are good, but not advanced far enough to need rain badly. It is raining at this writing.

Minneapolis Flour Output.

	May 24, Barrels.	May 17, Barrels.
Week ending	319,500	306,900
First three days this week.....	145,000	
Estimate for the week.....	285,000	

Export Shipments.

Week ending May 24.....	52,300
Week before	50,400

Chicago Flax at Duluth.

The Duluth Herald says: "Another car of Chicago flax was received here Wednesday, and it is said that fifteen cars have been loaded out of that market and consigned to Duluth. It is supposed that the intention of the shippers is to mix it with Duluth flax and in this way get Duluth price for a seed that is light and deficient in oil.

"The report is current on the board of trade that the 40,000 or 50,000 bushels that were received here from Chicago a month or so ago have been put through a varied experience since arriving in Duluth. It proved that much of the flax which was raised in the Southwest was so foul with dirt and other seeds, and the dockage for the same was so excessive, that it did not grade contract."

Concrete Elevator for Minneapolis.

E. S. Woodworth will build a 1,000,000-bushel concrete storage house in Southeast Minneapolis. The new house will consist of 21 principal tanks and 12 intermediate tanks, in honeycomb form. It is expected to have it completed by Oct. 1.

Wants a Flour Mill.

Washtucna, Wash., wants a flour mill. The town is in a good wheat belt, and the nearest mill is thirty miles.

Clover Seed.

C. A. King & Co., of Toledo, say that receipts of clover seed at Toledo this season have been above the average, and that shipments have also been liberal, leaving a small stock.

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COMMERCIAL WEST MARKET REVIEWS.

J. F. Whallon, of Whallon, Case & Co., Minneapolis: The crop situation in the northwest is favorable and it seems probable that the crop will equal last year's. At present cash wheat is the only strong feature, but as soon as the July is out of the way there will probably be a sharp decline. For the present July is a purchase on the breaks, but these prices do not seem warranted, with the July option eliminated.

H. Poehler company, Minneapolis, May 28: There is no support from the outside. The crop producing localities do not care to buy when crop prospects are favorable as at present. With harvesting of winter wheat already beginning, and spring wheat harvest about two months away, we think reserves are adequate, even with the small receipts. We still favor sales on all bulges.

Van Dusen-Harrington company, Minneapolis, May 28: Northwestern stocks will decrease quite heavily again this week. The "crowd" looks for some reaction from today's sharp break.

L. T. Sowle & Sons, Minneapolis, May 28: The one feature in corn has been the amazing increase in country offerings, probably a million or more sold to Chicago elevator people by the country on the bids sent out last night. The principal selling in the pit has been against cash purchases west and has been by the different elevator people.

Hoit Grain company, Minneapolis: With favorable weather it looks as though September wheat and the deferred futures would seek a lower range. Receipts of cash wheat show no material increase and we are inclined to think that old cash wheat in the Minneapolis market will be in light supply and sharp demand during the balance of the season, maintaining, if not increasing, its present premium over the deferred futures in other markets. July wheat in Minneapolis market is apparently drifting into a very strong position from a supply and demand standpoint.

G. B. Gunderson & Co., Minneapolis: The cash situation has been the strong feature for some time and has no doubt been the cause of the steady market. This promises to be relieved by more liberal receipts in the very near future as farmers' deliveries have increased materially in the last few days. The situation seems to warrant further declines and a lower level of prices for all grains.

Logan & Bryan, Chicago: Wheat—The tendency of price is lower. While there is nothing urgently bearish in the conditions of supply and demand, the stocks being small, the movement small, and the exports fairly good, yet the wheat market is something that requires encouragement in the outlook.

Norton & Switzer, Chicago: The situation looks similar in many respects to 1897, when, notwithstanding an excellent domestic consumptive and export demand (which rapidly reduced

the visible supply), free selling upon brilliant weather and good crop prospects, caused a dragging market, with some decline during May, but as is always the case, the supply and demand situation ultimately controlled and there was an advance from this depression of over 10 cents per bushel, after which Leiter began buying, and with a leader the market advanced 20 cents further, consumers and exporters still taking wheat. This year has in its favor prosperity, easy money, labor well employed, all other cereals relatively much higher, while in 1897 we had not recovered from a long period of commercial depression.

James Doran & Co., St. Paul: Wheat certainly looks low enough to buy. It may require considerable patience and a little nerve, but for every cent it can be worked down from low point of this week, we believe there is an equal chance of a three or four-cent gain. There is small buying interest shown by the general speculative trade of the country. The strained condition of corn and oats is against grain speculation. Consequently the wheat market has been ruled by the professional traders of Chicago. These are chronic bears, who color every item of news to their own purposes. They forget that wheat is the cheapest food product in the world, that the world is growing and much of it looks to us for bread. Higher prices will result from increased speculation, which we believe is not far off.

Carrington, Patton & Co., Chicago: We have had favorable weather conditions all through May, and we are now almost entering June, a bear month, usually, in the worst of years. Oats—We expect in June the cash business with the east will increase, that oats receipts will not increase much, and that the present July price will seem a moderate one.

W. F. Johnson company, Chicago: Wheat acts heavy locally, and the present selling pressure may cause a still further decline. The distant futures should begin to receive support on their merits; this would change the present conditions and put July at a discount.

John H. Wrenn & Co., Chicago: Receipts of corn are destined to improve; the acceptances show there is considerable corn in the country.

W. R. Mumford company, Chicago: Predictions are rather free that July wheat will sell under 70 cents. Looks now very much as though it would sell down from 3 to 5 cents per bushel from present prices. After the first rush of winter wheat is over we firmly believe there will be a good big bull movement on, as we believe the situation will then be better known as regards the yield and the prospects of the spring wheat crop. The winter wheat yield we believe is going to be disappointing, as well as the spring wheat, the latter owing to the decreased acreage caused by heavy and incessant rains during the seeding time. On the break which will probably come in corn we believe it would be a good purchase speculatively.

WORLD'S FAIR NEWS NOTES.

The Transportation Building at the World's Fair will contain four miles of railway tracks on which the finest rolling stock of the world will be exhibited. An area of 270,000 square feet, over six acres, will be devoted to wagons, car-

riages, automobiles, etc.

Two hundred acres of Forest Park have been set aside for the State buildings. Those already located are the Missouri, Texas, Arkansas, Illinois, Iowa, Kansas, West Virginia and Wisconsin. They will all be south of the main group not far from the Government building and the great Art palace.

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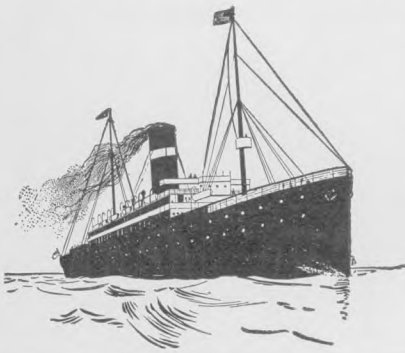
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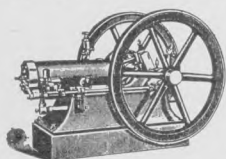
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