

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, MARCH 14, 1903

No 11.

## OFFICERS.

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

The Rookery,

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

## THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,  
 AND TRUST DEPARTMENTS.

## DIRECTORS.

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 C. L. HUTCHINSON,  
 J. HARLEY BRADLEY,  
 MARVIN HUGHITT,  
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 H. N. HIGINBOTHAM,  
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CHICAGO.

## THE MINNESOTA LOAN & TRUST COMPANY

313 Nicollet Avenue, MINNEAPOLIS

CAPITAL (Fully Paid) - \$ 500,000.00  
 SURPLUS and Und'vd Profits, 130,000.00  
 DEPOSITS, - - - - - 1,215,108.10

This Company allows interest on  
 Deposits as follows:

- 2% on Daily Balance, subject to check.
- 2 1/2% on Monthly Balance, subject to check.
- 3% on Six Months Certificate of Deposit.
- 3 1/2% on Twelve Months Certificate of Deposit

Interest Begins on Day of Deposit.

### DIRECTORS:

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## WEARE GRAIN & ELEVATOR CO.

Established 1862.

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Minneapolis Representatives: HERBERT McNAMEE,  
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Private Wire Connection:  
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131 Guaranty Bldg. and 410 Chamber of Commerce.

## THE National City Bank,

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00  
 Shareholders Liability, \$25,000,000.00  
 Surplus & Undivided Profits, \$16,172,888.64

We Solicit Your Account

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## WALTER COMSTOCK

GRAIN AND  
 PROVISIONS

3 Board of Trade, CHICAGO.

## THE NATIONAL PARK BANK OF NEW YORK.

CAPITAL AND SURPLUS \$6,000,000.

(ORGANIZED 1856.)

### OFFICERS:

RICHARD DELAFIELD, President  
 STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.  
 ALBERT H. WIGGIN, Vice-Pres. EDWARD J. BALDWIN, Ass't Cashier.  
 GILBERT G. THORNE, Vice-Pres. W. O. JONES, Ass't Cashier.  
 J. C. VAN CLEAF, Ass't Cashier.  
 FRED'K O. FOXCROFT, Ass't Cashier.  
 W. A. MAIN, Ass't Cashier.

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 STUYVESANT FISH, RICHARD DELAFIELD, CORNELIUS VANDERBILT,  
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 CHARLES SCRIBNER, JOHN JACOB ASTOR, JOHN E. BORNE,  
 EDWARD C. HOYT, GEORGE S. HICKOK,  
 W. ROCKHILL POTTS, GEORGE FREDERICK VIETOR.

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Capital and Surplus, - \$4,000,000.00  
Deposits, - - - - 42,000,000.00

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Travelers' Circular Letters of Credit issued Available in all parts of the world.

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N. E. BARKER, Vice President.

IRA P. BOWEN, Assistant Cashier.

BENJAMIN S. MAYER, Assistant Cashier.

WILLIAM W. HILL, Secretary.

## CENTRAL TRUST COMPANY OF ILLINOIS

Dearborn and Monroe Streets,  
CHICAGO.

CAPITAL, - - - \$4,000,000.  
SURPLUS, - - - 1,000,000.

**OFFICERS:** Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhrlaub, Vice-President; William R. Dawes, Cashier; Charles T. Wegner, Assistant Cashier; Lawrence O. Murray, Secretary and Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, General Counsel.

**DIRECTORS:** A. J. Earling, Max Pam, Charles T. Boynton, Charles Deering P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

## Billon=Crandall=McGeary Bond and Stock Co., 421 Olive Street, St. Louis, Mo.

BONDS AND STOCKS NEGOTIATED.

## The Plymouth



### THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.  
H. J. BURTON, Pres. E. A. DREW, Treas.  
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

WHOLESALE MANUFACTURERS OF  
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JOBBER AND RETAILERS OF

Men's Clothing,	Furs,
Boys' Clothing,	Shoes,
Hats and Caps,	Trunks and Bags,
Shirts,	Cloaks and Wraps,
Furnishings,	Millinery.

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

## Union National Bank OF GRAND FORKS, N. D.

Capital, \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, V-Pres.  
Sidney Clarke, Cashier.

Send us your North Dakota items. Prompt service assured.



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### Automatic Electric Vault Protection System

gives you absolute protection from burglars in the safest, surest and most economical form. Costs but 25 per cent of other systems—is easily taken care of by anybody—and is positively guaranteed in writing to be undefeatable. Nearly 200 sold in one year as against 70 of its nearest competitor in 6 years proves its unquestionable superiority. If interested in efficient bank protection let us tell you more about this guaranteed system.

**AMERICAN BANK PROTECTION CO., MINNEAPOLIS, MINN.**

# The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

Capital, = = = = = \$2,000,000  
 Surplns and Undivided Profits, = = = = = 1,500,000

RESOURCES.	
Loans and discounts .....	\$18,797,842.04
Overdrafts .....	1,774.83
Real estate .....	54,101.11
U. S. bonds at par .....	500,000.00
Other bonds and stocks .....	1,424,127.61
Due from U. S. treasurer .....	42,500.00
Cash and due from other banks .....	12,624,793.10
<b>Total .....</b>	<b>\$33,445,138.69</b>
LIABILITIES.	
Capital stock paid in .....	\$2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	576,945.06
National bank notes outstanding .....	500,000.00
Deposits .....	29,368,193.63
<b>Total .....</b>	<b>\$33,445,138.69</b>

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

FOREIGN DEPARTMENT: M. Krell, Manager.

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

# The Chase National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
 Surplus and Profits (Earned): - - - - - 3,400,000

H. W. CANNON, President. A. B. HEPBURN, Vice-President. E. J. STALKER  
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Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

# Illinois Trust and Savings Bank



La Salle Street and Jackson Boulevard,  
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Capital and Surplus, = \$9,800,000.00

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

### TRUST DEPARTMENT.

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

Illinois Trust Safety Deposit Co.  
 Safety Deposit Vaults.

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It will interest the man who is striving to introduce “system” into his office. We will send it to you on request.

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 ROBERT NELSON, Vice-President, Chartered Accountant and Fellow of the American Association of Public Accountants.  
 JOHN LOOMIS M'LAREN, Secretary and Treasurer.  
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 R. H. WILLIAMS, Auditor Northwestern Elevated Railroad.

The International Audit Company,  
 Merchants Loan Trust Building,  
**CHICAGO.**

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Paid Up Capital, - \$300,000.00.  
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 Special Attention Given to Collections.

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Head Office, TORONTO.

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

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 SURPLUS, \$700,000.00.

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 R. L. Crampton.....Asst. Cashier  
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Letters of Credit and International Travelers' Checks. Foreign Exchange. Cable Transfers.

# WINNIPEG, MAN. CANADA.

# THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized, - \$3,000,000.00  
 Capital Paid in, - - 2,000,000.00  
 Surplus, - - - - 1,935,000.00

### A GENERAL BANKING BUSINESS TRANSACTIONED.

Interest Allowed on Deposits.  
 FOREIGN EXCHANGE BOUGHT AND SOLD.  
 St. Paul Agents:  
**MERCHANTS' NATIONAL BANK.**

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UNITED STATES DEPOSITORY.  
 Capital and Surplus, \$1,250,000.

H. W. Corbett, President; A. L. Mills, Vice-President; J. W. Newkirk, Cashier; W. C. Alford, Asst. Cash.; B. F. Stevens 2d Ass't Cash.

# First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

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A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

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NEW YORK LIFE BUILDING  
CHICAGO.**

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**DIRECTORS:** A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas & Elec. Co., Peoria; G. A. Ryther, Cash'r Nat'l Live Stock Bank, Chicago; J. R. Walsh, Pres. Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

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ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$3,900,000; Deposits, \$34,000,000.

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FOREIGN EXCHANGE.  
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SAFE DEPOSIT VAULTS.

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F. N. WILDER, Assistant Cashier.  
F. G. NELSON, Assistant Cashier.  
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**The American Trust and Savings Bank** Savings Accounts Received by Mail  
**Chicago.** 3 PER CENT INTEREST ALLOWED

CAPITAL - - - \$2,000,000  
SURPLUS AND PROFITS \$1,000,000

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**ST. LOUIS.**

CAPITAL, \$3,000,000.

SURPLUS, \$6,500,000.

Transacts a General Trust, Financial  
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vited.

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AND ALL OTHER LABOR SAVING OFFICE DEVICES.

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F. A. SMITH, - - Cashier.  
E. L. MATTSON, Asst. Cash.

CAPITAL, - - - \$250,00  
SURPLUS and  
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DEPOSITS, - - - 2,708,000  
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**CROOKSTON, MINN.**

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Surplus & Undiv'd Profits, 4,2000  
We negotiate Farm Mortgages.

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IN THE  
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**WE BUY, SELL AND DEVELOP  
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Make a Specialty of **Stocks and Bonds.**  
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**Operating Retail Yards.**

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Surplus and Profits, \$850,000

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United States Depository

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T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASHIER.

**MILWAUKEE, WIS.**

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C. F. PFISTER, H. C. PAYNE,  
GEO. P. MILLER, FRED. T. GOLL,  
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ISSUES**

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The oldest Title and Trust company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.  
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**FIRST MORTGAGE BONDS** Se-  
cured upon improved farms and city  
property \$2,000,000 net our investors  
6 per cent interest. Correspondence  
solicited from BORROWERS AND INVESTORS.

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H. J. DALE, Vice-President.

F. O. GOLD, Vice-President.  
A. A. BENNETT, Cashier.

B. F. ROSTAD, Assistant Cashier.

The Only National Bank in Renville County. We Solicit Your Business.

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BEMIDJI, ST. HILAIRE Crookston, Minn. Shipments on  
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Manufacturers and Dealers in

LUMBER, LATH, SHINGLES.

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**\$2.50 Rents a Private Safe one year**  
 Where your Diamonds and all Valuables are beyond his reach.

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WE OFFER, SUBJECT TO PRIOR SALE,  
**CHOICE OKLAHOMA FIRST MORTGAGES**

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

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**DEUEL COUNTY LAND CO.**

W. I. NOBLE, Manager.

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**Gilt Edge 5½ and 6 Per Cent.**

five year loans; none over 50% cash value of security. Correspondence solicited. Reference First National Bank, Bank of Clear Lake, S. D.

**BLOOM & MARTIN**

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

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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.

**800 ACRE FARM FOR SALE.**

House 30x44 with furnace and bath room; barn 60x44; grainery 28x48; two sheep sheds 28x48; three good wells; two windmills. This land is all fenced with 4 and 5 wires. 500 acres under cultivation. Price \$50.00 per acre.

**A. HUNTIMER,**

**Dell Rapids, S. D.**

**Olsen, Guter, Healy Company,**

[INCORPORATED.]

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

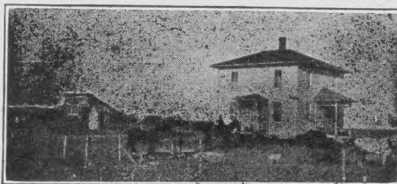
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

**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.**



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

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### Too High Wages Dangerous.

Most of the labor unions of the country appear to have had signal success during the past year or so, in securing favorable responses to demands for higher wages. Employers have had so much business on hand, that they have preferred to advance wages rather than see profitable business escape them.

Up to a certain limit, such advances in wages are just and proper, for the laborer is not only always worthy of his hire, but also is entitled to participate in the increased prosperity his labor helps to produce. Moreover some other important classes of people, like farmers, become reciprocally benefited by the increased prosperity of the laborer.

But when a certain wage limit is reached, any further demand for increased wages is like a demand for the killing of the goose that lays the golden egg.

In most large cities it now costs from 40 to 60 per cent more to erect a building than it did five or six years ago. The cost of nearly all public improvements has risen proportionately. The net proceeds from new security issues for railroad improvements can pay for probably only about two-thirds of the construction that they could have paid for between 1893 and 1897. Of course such increased cost largely represents increased cost of material. But there is no material used in building the value of which does not include a labor cost.

When the cost of such improvements so greatly increases, it takes a proportionate increase in gross profits to make them net so well on the money invested as before the rise in the labor market. When it becomes evident to investors that such investments no longer yield a fair return, they hesitate to make further investments of a similar nature. Then there is less work of construction, less opportunities for employment and instead of employers competing to get good labor, the laborers must compete to get employment. A condition like that which sent Coxey's army to Washington, can easily enough be a sequence to exorbitant wages for labor.

The labor unions in demanding increased wages will usually wholly overlook the fact that laboring men consume as well as produce, and that an upward tendency in the labor market causes higher prices for nearly everything that they, their wives and children have to buy. Every time there is an advance in wages in one particular line of industry, it helps increase the cost of living just so much, and strengthens just so much the desire of workmen in other industrial lines for corresponding wage advances.

Moreover there is usually no consideration of the fact that there is a very large class of brain workers on fixed salaries, or doing professional work the fees for which do not change except through increase in reputation. Such people have had their incomes very materially cut into since prosperity with its high prices has come upon the country. Instead of having more money to spend out of their earnings they have less. The more the wages of manual labor become increased, the more the net earnings of this latter class must decrease. Of course there is a limit to which this latter very important class can be pinched. When too great economies are enforced on them, a disastrous reciprocal effect in the labor market must be expected.

The brain workers will for instance not be able to pay such high rents as before; then owners of buildings will find their earnings on the decrease; then capitalists will not want to put up more buildings—the upshot of the situation being a dearth of jobs for workingmen.

The men who work by the sweat of their brows now get better proportionate returns from their labor than do most persons who work only with their minds. But much further increase in this disproportion, will have a disastrous effect on the former class, who can not long keep up a condition that violates economic laws.

### The Duty of Capital.

The fifty-seventh congress passed three laws to aid in the regulation of the trusts. They are the Elkin's anti-rebate law, the publicity law through the bureau of corporations and the law intended to supplement the provisions of the Sherman act as to facilitating the trial of trust cases. In their general lines these measures seem to be reasonable, and corporations should submit willingly to their provisions in order that a fair test of reasonable control may be made.

There are two great evils in industrial life—overcapitalization and lack of publicity about the affairs of some corporations that offer their shares for public investment. When industrial companies were small there was less danger to the public from maladministration than is now the case under large capitalization. It is only right that the people should have proper safeguards in law, and to secure them it is unnecessary to adopt a single statute that will interfere with individual energy on right lines. Whether hurtful laws are enacted or not will depend on the good sense of legislators.

Capital can no more afford to ignore reasonable demands of protection for the people than to refuse protection when it is attacked by means that the law does not uphold. The national and state banks are subject to examination and to conservative laws; it cannot be inferred that this is a reflection on the conduct of financial institutions in general, yet all respond to it. The railroads have for several years given monthly statements of their earnings and expenditures without harm to themselves; indeed, this reasonable publicity has given railroads a stability of value in their securities by means of which they have established credit on which large loans have been based.

The United States Steel Corporation and the National Biscuit Co., among industrial organizations, have followed the policy of publicity. It is only right that more should follow this example.

There need be no general sympathy with paternalism in the sense that the hand of politics should be placed on business for the purpose of disturbing its reasonable privacy. But a reasonable government onlooking is different from a paternalism that is simply meddling.

Money is sensitive and it is just as sensitive in the hands of a workingman who has it on deposit in a bank, as it is in the hand of a millionaire who sees danger ahead. Unreasonable legislation will frighten it as quickly as unfavorable industrial development.

The people cannot afford to be unreasonable in law-making, because if they are they must pay a penalty for it. But laws for protection against abuses are never unreasonable. It is greatly to be desired that the congressional legislation this winter will prove to be effectual.

We want honest capitalization of industries, looking at the question broadly, of course. This is for the interest of capital and the people alike. This may interfere with a species of capitalistic ballot-box stuffing, but that will not harm anyone. The investors of Philadelphia have lost millions of dollars in Consolidated Mines because of a failure to recognize this principle. On the other hand those who have held that a company such as Northern Securities is overcapitalized on the basis of its properties, have neglected to acquaint themselves with the facts about those properties.

Unsound financiering is a public menace. We want the law enforced against it and we want a reasonable publicity from corporations that have shares for sale to the public. We need to be conservative, however, in our move toward "legalizing" private business.

### The Spring Freshets.

Spring freshets are now again at their annual work of destroying life and property. By means of these freshets, nature metes out her punishment for the wholesale destruction of forests near the headwaters of streams.

Their regular recurrence ought to engage the very serious attention of the American people. The greater part of the damage they do is never at first apparent. It consists in the washing away of good soil, which is only realized when it is found out that the washed out lands can not be made to raise as large crops as before. Acres upon acres of the very best farm soil in the West is every year being deposited in the Gulf of Mexico. The value of this soil, the cream of western farm lands, is enormous.

While a large part of the rainfall of the middle-west is being wasted in consequence of these freshets, which also waste the soil of the farm lands they inundate, the lands of the plateau further to the west are arid, unfertile and incapable of supporting large population, simply because of the lack of water. The situation certainly calls for great practical, common sense measures of relief. The expense of affording relief by means of reforesting the denuded lands at the headwaters of streams, and by building great storage reservoirs and irrigating canals through the arid region, would likely be enormous, and yet the money thus spent would be the best kind of investment for the United States government. The surplus in the treasury could be applied to no better purpose than that of preserving the soil of the West to its inhabitants and their posterity, and of reclaiming arid lands for the benefit of the overplus of population in the East.

The farmers of the West ought to get one important lesson from these freshets. It is obvious that it would pay them to establish reservoirs on their farms. Instead of losing their own best soil to the Gulf of Mexico why not collect a part of the best soil from their neighbors' farms, by receiving some of the drainage of

the surrounding country into reservoir ponds on their farms. After several years' accumulation of alluvial deposit these ponds could be drained out and new ones established. The beds of the old ponds would be the richest producing land on the farm, and yield more than enough extra to pay good dividends for the period they were covered by water and yielding nothing.

### The Growth of Minneapolis Jobbing.

One has only to look over the great jobbing institutions of Minneapolis, St. Paul and Duluth to become convinced that distribution of merchandise finds a natural center in Minnesota. There is printed in this issue two views of a new warehouse in Minneapolis. The perspective of these views indicates the great development that must have come to jobbing in Minneapolis since 1890. It points the way for the investor who wants real estate or business investment that is on solid ground.

Minneapolis is a city that is today offering splendid opportunities for investment, either in real estate based on the city's growth, or in jobbing or manufacturing. A city that supports jobbing houses like the one illustrated in this issue, and that manufactures 184 different articles in her manufacturing institutions, as Minneapolis, does, is a city worth looking up.

### The Mistake of the Farmer.

Hon. S. D. Peterson, of New Ulm, has introduced in the Minnesota house a resolution aimed at the Chamber of Commerce, alleging that there is an arrangement made between the members by which they must charge 1 cent a bushel for all grain handled under penalty of a fine from \$250 to \$1,000, and Mr. Peterson's resolution has it that such charge is a great burden on the grain growers of the state, and is in violation of the law prohibiting monopolies in restraint of trade. He therefore asks for legislative investigation into the methods pursued by the Chamber of Commerce.

It should require no deep study to convince any farmer that it is for his interest to have a uniform commission rate for two principal reasons—the business cannot be done safely on a less charge than 1 cent, and under its provisions all shippers are treated alike.

The claim made by Representative Peterson that one cent a bushel is "a great burden on the grain grower" is debatable. The man who has 10,000 bushels of grain to sell can afford to pay \$100 for the privilege of having provided for him a market on a day's notice with the cash in payment for his grain in his pocket within a day or two thereafter. It costs money to provide this kind of a market. The trade must be organized, offices are to be maintained, a clerical force is employed and taxes and assessments must be met. Comparatively few of those who handle grain from the shipper's consignment grow wealthy, and when this follows it is because of the large business done rather than on account of the charge made. In other words the profit derived from this charge is so small that it requires a liberal business to make money.

If Senator Peterson will turn his attention to educating the farmer to better ways of farming, he will

find open the secret of success for grain growers. One has only to note the poor condition of thousands of grain shipments to make plain the fact that the farmer's loss is not from a uniform commission charge of one cent a bushel, but from incompetent work on the farm.

### Anti-Trust Gone Mad.

The supervision of corporations for the purpose of preventing abuses is one thing, but an inquisition on private business which the Thorpe anti-trust bill before the Minnesota legislature would establish, is another thing. It is not surprising, therefore, to find that 75 companies doing business in Minneapolis have filed this petition in St. Paul:

Many of the commercial houses, manufacturing companies, merchants and industrial enterprises in our state are incorporated, and this bill will compel us to make public our business as against our competitors who are not so incorporated.

The bill, in our opinion, will tend to prohibit free and open competition and instead of restraining large corporations in foreign states will tend to restrict the power of local concerns to compete with such corporations.

The bill places unreasonable restrictions upon the transportation of manufactured and other articles and will tend to greatly endanger the business of corporations doing business in Minnesota.

The bill, in our opinion, would injuriously affect the credit and standing of the state of Minnesota and will tend to prejudice the development of manufacturing and other enterprises in this state.

We have no objection to the enactment of statutes prohibiting rebates and discrimination by railroads and believe that the statutes now in force, together with the act of congress, are ample to protect the public against such discriminations.

If Minnesota, through her legislature, chooses to enact radical legislation of this character, she may expect a commercial setback that will require years to recover from. The reputation of a state is impaired every time a measure of this character is proposed; but to enact a law of this kind does incalculable harm. It did in Texas and it will in every state where the experiment is made.

### The Canadian Tariff Proposition.

The proposition made by Mr. James S. Bell in this paper a week ago is misunderstood as to the purpose of reducing the tariff on Canadian wheat from 25 cents to 3 cents a bushel instead of seeking by reciprocity treaty to remove the duty. As we understand Mr. Bell's idea, it is that the United States shall reduce the duty on wheat at once because in that matter the country can act independent of Canada. The Canadian farmers want a nearer primary market than Europe and they would like to sell wheat in Minneapolis whenever the opportunity offers. Canada has a law that provides the way for reciprocal reduction of duties for the whole schedule following a reduction of duties by the United States. Mr. Bell's idea is that Canada could be induced to reduce the tariff on one or two articles like machinery and flour if the United States should first reduce the tariff on one or two articles, and in this way a practical beginning could be made soon on this important matter. If Canada did not see fit to play the "good fellow," the United States could buy wheat there just the same.

Hon. Eugene Hay suggests in this issue of THE

COMMERCIAL WEST that there should be union of sentiment on the general proposition of a Canadian trade policy. This must be so, surely or there will not be the result desired. If we can have reciprocity soon by all means let hands be joined. Mr. Bell's proposition comes in as one of the things that can be done at once by act of Congress in case it develops that to secure reciprocity there must be long delay. Whether Canada responds to it or not, the American miller and the Canadian farmer would both gain by his proposition, and the American farmer would not be injured. Notwithstanding Canada's statute providing for a general reduction of duties, the chance would be good that if we favor Canada, Canada would favor our implement dealers and millers in return. Other favorable legislation would follow naturally.

### The Work of the Real Estate Dealer.

The work of the real estate dealer is undervalued in every large community. Cities have their commercial clubs and business organizations, but there is one organization that is always at work in seeking out investment propositions that may have a selfish purpose behind them, but which nevertheless work steadily for a city's advancement.

In one ward in the city of Minneapolis there has been added through the work of one real estate firm in one year, a large amount of assessable property. A tract that had been stumbled over for several years as possessing nothing of investment value was bought by this firm and without delay several important business plants were located on it, which in turn called for the building of a large number of dwellings. A waste place was transformed into a business center in practically one year. And yet the fact is perhaps not known to a dozen business leaders in Minneapolis, so quietly has the work been done by an enterprising real estate firm. There are many other instances of similar work done by other real estate firms, without apparent appreciation by the community. Every city can show a work of this sort that the real estate dealers have accomplished.

### Strictness is the Banker's Duty.

Mr. Hermann Waldeck, manager of the credit department of the Continental National Bank, Chicago, in an interview we publish elsewhere, notes regarding the embarrassment of a big mercantile firm in New York, that "there has been too much liberality in extending credits without sufficient knowledge of what was back of them," and that "it would be better for the interests of all concerned if the banks would question more closely than many of them now do, the security they get for credit extended."

In times of prosperity like the present, there may seem little or no danger in freely extending credits. The average banker has for so long enjoyed almost complete immunity from the disastrous effects of business reverses, that he is apt to forget such things can ever again happen. He is less likely to give studious scrutiny to the financial statements of applicants for loans, than he was in the days when there was widespread business trouble.

It is in times just like the present that bad

loans are made—not to be found out usually, however, until a general financial trouble comes.

### Senator Gjertsen's Good Work.

The Gjertsen bucket shop bill has passed the Minnesota senate and bids fair to become a law. The measure has been in charge of Hon. H. J. Gjertsen, of Minneapolis, and he has forced the measure to an issue with the above result. The bucket shop lobby has been strong, but as yet it has not been strong enough to defeat the bill. Senator Gjertsen's hard work for honest trading methods should bring to him the full appreciation of the legitimate grain trade.

### OBSERVATIONS.

The cost of the recent very warm campaign between John M. Harlan and Graeme Stewart for the Republican nomination for mayor of Chicago, was according to credible information which has reached THE COMMERCIAL WEST not far from \$150,000. The larger share of this expense was Mr. Harlan's, as he began his campaign earlier, and so had to pay more for halls to speak in than Mr. Stewart. In both cases the money was chiefly raised by persons who contributed either from motives of friendship, of public spirit, or because they hoped in some personal way to benefit should their candidate become elected mayor. As Mr. Harlan was defeated for the nomination the money spent in his behalf proved, of course, to have been unfortunately invested, if we may be pardoned the liberty of assuming that those who contributed money toward his cause, were in a certain sense investors. And if Mr. Stewart should fail to be elected mayor, the same will be true of all the money invested in his cause.

\* \* \*

Next week Mayor Harrison will be renominated at the Democratic convention for Mayor of Chicago. The campaign between him and Mr. Stewart will last for three weeks, and a conservative estimate of what it will cost each side per day is \$2,000. The total cost of the campaign for each side will probably fall not far short of \$50,000, and it may largely exceed that amount. The mayor holds office for two years, and his salary is \$10,000 per year, or \$20,000 for the two years. The cost of getting him elected, after he is already nominated, is thus from two to three times the total salary remuneration he gets while in office, and of course if he fails to be elected, the money spent on his campaign might as well have been thrown into a well. He takes a gambler's chance on being elected.

\* \* \*

But the candidate for mayor gets off easier than a candidate for alderman from a Chicago ward. The alderman also serves two years, and his salary is only \$1,500 a year, or \$3,000 for the two years. He will have no appointive power if elected; hence his expenses must be borne, not by the party organization, but by himself, his personal friends, or by corporate interests which desire to have him obligated to them should he get elected. And the most modest sum an aspirant for aldermanic honors can spend (legitimately) on his campaign is understood to be about \$1,000, or one-third his salary for the two years. But if he is liberal with the "boys," as most candidates feel they ought to be, his expenses can easily run up to \$10,000, or even up to \$25,000. We know of one Chicago aldermanic candidate, who at the last election chartered a saloon for an entire night, so that whosoever in the ward that night thirsted for a drink, could at the candidate's expense freely drink of as much as he could hold. We know of another Chicago aldermanic candidate who offered large cash bonuses to the "head workers" of every precinct, these bonuses to be proportional according to the pluralities received, and nothing at all to be paid if the precinct was not carried. The "head workers" with their enthusiasms and energies thus stimulated naturally sought to get votes for nothing if they could, but when they could

# THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

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**Correspondence or interviews with a view to business relations cordially invited.**

not be obtained this way, for whatever reasonable price might be asked. And in Chicago as in Delaware, it is natural to assume that there are plenty of men who are glad to learn that their votes have a market value.

\* \* \*

It would doubtless make interesting reading could lists be obtained and published of the contributors to the municipal campaign funds of the two different parties. Probably the leading public service corporations would be found to have contributed liberally to both sides. We understand that in Chicago the People's Gas Light and Coke Co. and the Chicago Edison Co. not only give to both political funds about equally, but also send checks to the Municipal Voters' League which works for the election of "reform" aldermen. When an alderman gets elected after a campaign that cost him perhaps more than his salary as alderman can bring him, how will he get back principal with interest on his investment? Our study of the financial side of municipal politics leads us to believe that it is a poor business for any honest man with limited resources to professionally engage in. To talk of limiting expenses for campaign purposes is like the talk of Europe limiting its armaments—all right in theory, but it will never be done. The only practical way of meeting the situation, is to pay public officials larger salaries, so that they can afford to pay their own campaign expenses, and thus not be encumbered after their elections, with various mortgage liens on themselves.

—JACKSON.

### MINNEAPOLIS JOBBING TRADE.

Mild, springlike weather the last week has probably had a more noticeable effect on the business of the shoe jobber through an increased demand for rubber footwear, than on any other line. In another way the early thawing out and breaking up of roads has affected the jobbing interests, and that is by checking collections somewhat, due to lighter trade of the retailers throughout the Northwest. Collections have dragged since the first of the year, but the opening of spring is always a particularly quiet season.

In the dry goods trade there is a lull. Orders for spring goods have now been pretty well cleaned up, and current business, due to a large trade the last two months, is light. There will be no special feature on the selling side until the retailers' spring trade begins, when there will be the sorting of stocks. The early opening of spring which now seems assured, promises a larger current business up to summer than usual.

Dry goods jobbers report no indication of an easing up of the pressure with manufacturers and eastern jobbers. They are crowded with orders, and the price tendency is still upward.

In wholesale drugs there is also an upward trend of prices of all staples. Manufacturers are crowded to capacity, which necessitates a delay in filling orders. Local jobbers report all the business they can handle.

Spring trade is beginning with the grocers, and every indication is for the usual volume of business, though there will doubtless be an earlier starting of active trade than usual. Jobbers report the approach of the end of the beet sugar stocks in the Northwest, which indicates somewhat higher prices as soon as the market is entirely on an eastern-sugar basis.

There is a general complaint, to a greater or less extent, among jobbers regarding the freight congestion at Chicago and eastern points, and the inability of the roads to properly take care of shipments. Complaints are continually being received from customers regarding de-

layed shipments, and often the jobbers are censured for what they have no control over. The jobbers realize the seriousness of the situation fully as much as their customers, and more, for they have two ends to look after—their own goods coming from the east, as well as their shipments. Some of the jobbers are outspoken in their disgust at what seems incompetency on the part of railroad employes—they can trace the car trouble and freight congestion to no other cause.

### COMMUNICATIONS.

#### The Real Estate Situation.

EDITOR COMMERCIAL WEST:

I am compelled to express my gratification and enthusiasm over your last editorial on the realty situation in Minneapolis. I do not think Minneapolis has before been treated in an editorial comment to so strong, true and square a statement regarding the status of real estate as you have presented.

I have felt what you have said and have talked it so long that you may imagine my keen satisfaction in reading THE COMMERCIAL WEST last Saturday. Would we had as good an advocate to represent our real estate interests to occasionally stir up the "dry bones."

I thank you personally and in behalf of the real estate interests of your city.

Yours very sincerely,

—D. P. JONES.

Minneapolis, March 10, 1903.

#### Bearish View on Stocks.

J. F. Harris sent the following telegram from New York under date of March 10, to Chas. E. Lewis, Minneapolis:

"There are no funds here for bull speculation. Bankers are not only entirely unwilling to further increase their loans, but they are decidedly anxious to diminish present ones. Nothing can put stocks up permanently except cheaper money, and that will require some time. There is quite a short interest accumulated, and if all tried to cover at one time it is likely there would be an advance of a few points, but it would be temporary and immediately lost. Increased railroad earnings would not put stocks up, but diminished ones would cause more or less selling, and there would be a decline in values. An important death, any failures, labor trouble, or crop scare, or international complications, would all further depress values. It seems fair to me that the market cannot advance at the present time."

#### Chicago Financial.

A. O. Slaughter Jr. & Co. will move on May 1 to the New York Life building, taking offices on the ground floor on the Monroe street side. The firm moves from the old location because of the present quarters being desired by the State bank of Chicago, which has prospered so well that it is in need of more room. Monroe street, from Dearborn to La Salle, is quite a banking quarter. Altogether there are ten institutions in the two blocks. They include the First National, the Commercial National, Central Trust, the Chicago National, the Equitable Trust, the Fort Dearborn, the Bank of Nova Scotia, the American Trust and Savings, the National Bank of the Republic, and the National Bank of North America.

The directors of the Equitable Trust company have declared a semi-annual dividend of 4 per cent, payable March 15, to stock of record yesterday. This is an increase of 1 per cent in the semi-annual dividend, and puts the stock on an 8 per cent basis, instead of 6 per cent, as formerly. The directors also voted to transfer \$25,000 from undivided profits to surplus, making the item now \$275,000. The Equitable Trust company has been very prosperous lately, earning better than 18 per cent on its capital stock of \$500,000 during the last calendar year.

Peabody, Houghteling & Co. report a very active demand for the \$1,500,000 5 per cent serial gold debenture bonds, issued by Deere & Co. Despite the general dullness in the bond market, this issue, though it has been on the market for only several weeks, is nearly disposed of.

**RAILROAD FOR NORTHERN MINNESOTA.**

The Great Northern will begin the construction of a railroad early in the summer that will run about due north from Thief River Falls, Minn., for a distance of 30 miles, which will open up the country toward Roseau. The road will cross the eastern part of Marshall county, and will become at once

a great convenience to many farmers and aid in the settlement of the rich farm lands in that district. This line will be a convenience also to the jobbers in Minneapolis, St. Paul and Duluth, and to the retail merchants on the extension who want "quick orders" filled.

**DISTRIBUTION OF STATE MONEY.**

The following distribution of state funds on Feb. 28 is shown by the statement issued by the treasurer, July Block:

Merchants' National—St. Paul	370,368
St. Paul National—St. Paul	72,322
*Bank of North St. Paul—St. Paul	437
*State Bank—Minneapolis	4,991
*Ass. of State Bank purchased—Minneapolis	8,278
Northwestern National—Minneapolis	54
*Farmers' and Merchants' State—Minneapolis	6,972
St. Anthony Falls Bank—Minneapolis	10,000
*American Exchange Bank—Minneapolis	6,479
*Ass. of American Exch. purchased—Minneapolis	2,958
National Bank Commerce—Minneapolis	48
South Side State—Minneapolis	9
Farmers' National—Alexandria	3,007
First National—Alexandria	4,010
Appleton State—Appleton	5,000
Bank of Appleton—Appleton	5,000
Security Bank—Atwater	3,000
Citizens' National—Austin	18,032
Austin National Bank—Austin	3,000
First National—Barnesville	5,749
Sherburn County State—Big Lake	3,000
Renville County—Bird Island	3,005
First National—Brainerd	14,731
First National—Breckenridge	17,010
Bank of Canby—Canby, Minn.	5,171
Clarkfield State—Clarkfield	3,000
Scandia-Am.—Crookston	10,000
Bank of Dassel—Dassel	4,000
Bank of Dawson—Dawson	3,000
First State Bank—Detroit	3,000
First National—Detroit	5,517
*Marine National—Duluth	1,771
American Exchange—Duluth	58,915
First National—East Grand Forks	5,006
Bank of Elbow Lake—Elbow Lake	10,000
First National—Elmore	2,000
State Bank—Fairfax	2,079
First National—Fairmount	8,010
Security Bank—Fairbault	22,496
Bank of Fisher—Fisher	4,500
First State—Fosston	3,000
State Bank—Franklin	3,004
First National—Glencoe	10,008
Yellow Medicine County—Granite Falls	5,009
Granite Falls Bank—Granite Falls	7,162
Western State—Granite Falls	5,000
State Bank—Halstad	3,000
State Bank—Henning	3,000
State Bank—Heron Lake	3,005
First National—Heron Lake	3,004
State Bank—Hoffman	4,000
Bank of Howard Lake—Howard Lake	2,950
Bank of Hutchinson—Hutchinson	5,000
First National—Jackson	10,006
Citizens' State—Lakefield	5,280
Jackson County State—Lakefield	5,012
State Bank—Lamberton	10,000
First National—Little Falls	10,000
Security Bank—Luverne	5,007
Lac Qui Parle County Bank—Madison	10,000
Farmers' State—Madison	5,000
National Citizens'—Mankato	19,829
State Bank—McIntosh	3,003
Citizens' State—Montevideo	10,000
Citizens' Bank—Morris	5,000
State Bank—New Ulm	9,397
Citizens' Bank—New Ulm	28,513
Brown County—New Ulm	7,286
First State—Owatonna	5,006
First National—Pipestone	3,004
Pipestone County—Pipestone	3,005
State Bank—Porter	2,000
Merchants Bank—Red Lake Falls	3,003
First National—Redwood Falls	4,110
Security Bank—Renville	3,004
First National—Ruthton	7,142
Bank of Sherburn—Sherburn	3,004
First National—Slayton	5,000
State Bank—Springfield	5,000
Merchants National—St. Cloud	10,463
First National—St. James	5,000
First National—Wadena	11,345
First National—Wells	8,004
Kandiyohi County—Willmar	10,000
Bank of Willmar—Willmar	5,000
First National—Windom	10,000
Cottonwood County—Windom	11,498
First National—Winnepago City	8,011
Winona Deposit—Winona	9,954
State Bank—Woodstock	2,007
State Bank—Young America	5,000
Security Bank—Zumbrota	8,005
Bank of Long Prairie—Long Prairie	5,047
State Bank—Buffalo	2,117
Stearns County—St. Cloud	2,003

\*Suspended.

**A Bill to Legalize Bonds.**

The judiciary committee of the Minnesota house of representatives has introduced a bill to take the place of several pending measures, legalizing bonds issued by villages in which some technicality was overlooked. Several such measures have been introduced and so drawn as to apply to a specific issue.

These have been combined into a single bill by the com-

mittee, which provides that all bonds heretofore issued for lawful improvements shall be legal and valid, if three conditions have been complied with:

The bonds must have been issued pursuant to a resolution by the village council. The issue must have been approved by a majority of the voters of the village, and the issue must not make the total bonded indebtedness of the village more than 15 per cent of its assessed valuation.

**Crop Movement.**

Receipts of wheat in bushels, at the four principal spring wheat markets from Aug. 1 to March 12, and for the same time a year ago:

	This Crop.	Last Crop.
Minneapolis	70,226,470	67,453,696
Milwaukee	6,966,022	8,663,880
Duluth	31,699,885	38,583,091
Chicago	30,813,760	33,655,454
Total	139,706,137	148,356,121

Receipts of wheat in bushels, at the four principal winter wheat markets from the beginning of the crop movement July 1, 1902 to March 12, and for the same time a year ago:

	This Crop.	Last Crop.
Toledo	11,111,312	6,122,898
St. Louis	29,027,520	15,532,956
Detroit	3,295,836	2,750,532
Kansas City	22,764,980	16,721,748
Total	66,199,648	40,032,131

John H. Wrenn & Co., Chicago, March 11.—Today's market may be said to represent a halting point in the speculative conflict; and the small bull holders have taken advantage of the steadiness of prices to sell moderately, while the bears have absorbed the stock thus offered and have covered a good many outstanding contracts. It is a question, therefore, of one hand washing the other, but the market has shown but little or no rebound and comparatively little substance. Nevertheless it is a favorable feature that the dull-

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	Book V.	Div. R.	Chicago, March 4, 1903. L. Sale.	Bid.	Asked.
American Trust	156	6	192	190	195
Bankers' National	144	6	185	182	185
Central Trust	127	..	125	125	125½
Chicago City	150	8	165	160	172
Chicago National	227	*12	410	400	410
Chicago Savings	102	..	150	150	..
Commercial National	175	12	380	355	365
Colonial Trust	127	..	..	180	190
Continental Trust	158	8	260	260	270
Corn Exchange	186	12	437	435	445
Drovers' Deposit Nat.	230	8	..	150	200
Federal Trust	128	..	144	143½	145
First National	179	12	400	398	401
First National Bank of Englewood	168	6	125	150	..
Fort Dearborn	124	6	150	155	160
Illinois Trust	247	..	719	715	725
Metropolitan T. & S.	125	6	110	110	115
Merchants' L. & T.	204	12	420	420	430
Milwaukee Ave. State	164	6	117	115	125
Nat. Bank of No. Am.	129	..	160	158	162
Nat. Bank Republic	140	6	170	170	176
National Live Stock	282	12	310	290	302
Northern Trust	240	8	..	500	510
Oakland National	184	6	150	150	165
Prairie State	144	6	130	138	145
Royal Trust	173	6	150	153	158
State Bank Chicago	133	6	250	250	262
Union Trust	130	..	..	165	..
Western State	112	4	126	125	129
South Chicago Savings	..	..	..	110	112

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### Horace White Retires.

Horace White has retired as chief editor of the New York Evening Post. He has been succeeded by Rollo Ogden, who for the last twelve years has been a member of the editorial staff of that paper. Mr. White will retain an editorial connection with the paper and will also remain as president of the Evening Post Co. Mr. White is almost as well known as a writer on finance and as an authority on Roman history and the Greek language as a journalist. Born in Colebrook, N. H., in 1834, he was graduated in 1853 from Beloit College. He took up newspaper work and from 1864 to 1874 he was the editor and one of the chief owners of the Chicago Tribune. Among his works are "The Silver Question" and "Coin's Financial Fool." Mr. White is an earnest advocate of branch banking and of credit currency. He was one of the speakers at the Tri-State convention in Kansas City last summer, and at the American Bankers' National convention at New Orleans.

ness so noticeable today has crept over the situation as it implies that there is no distinct distress and no real need to force stocks upon the market for the purpose of paying loans. The relations existing between the treasury and the banks are not likely to be changed, and at the end of the week we shall probably have a statement showing that the clearing house banks are below their legal reserve. Doubtless a gradual calling of loans wisely pursued, will be in order, and for this reason we look for a dragging market with some recession from time to time. As an offset to this it is but fair to say that stocks have now fallen so many points that sharp favorable reactions from time to time are quite probable. The market is liable to become oversold and temporarily strong for that reason. If such should prove to be the case, and it has done so under similar conditions in previous years, we feel that it would be well to sell stocks. High priced shares like New York Central, Illinois Central, Louisville & Nashville, and securities of that kind, including St. Paul, are not going to be popular during the coming months. New York Central will be in the market for a large amount of money to depress their tracks, and the holder of New York Central stock at 140 paying him 5 per cent will probably realize that he can do better with his funds. We, therefore, look for a slow shrinkage in this class of security, but we anticipate no crisis of any kind, and on the contrary believe that the contraction which is inevitable will be brought about with no calamity. It is impossible, however, to see how the market can permanently improve when the loans of the banks are considered and their relations are thoroughly recognized as between the treasury and themselves and this country and Europe.

### St. Paul Local.

Mr. Kenneth Clark, president of the Merchants' National bank of St. Paul, when asked by THE COMMERCIAL WEST as to his views on financial legislation, said that at no time had he thought the Fowler bill would pass, but that the agitation probably had the effect of preparing the way for something else. "The American Bankers' association," Mr. Clark continued, "has at last taken the matter up in earnest. At the New Orleans convention nothing was done, but only recently the president of the association appointed a committee to formulate some plan for an emergency circulation and to report at the next meeting of the association, which will probably be held in San Francisco. I think that the matter will be taken up seriously at that convention, and should the members agree upon some measure for such circulation, it is possible that congress might accept it and pass a bill recommended by them."

### Dividends.

The Kentucky Distilleries & Warehouse Co. declared regular quarterly dividend of 1 per cent on preferred stock, payable April 15.

The Standard Distilling & Distributing Co. declared regular quarterly dividend of 1 per cent on preferred stock, payable April 15.

The regular quarterly dividend of 1½ per cent on the stock of the West Chicago Street Ry. Co. will be paid by the Union Traction Co. on April 15.

The National Enameling & Stamping Co. has declared the regular quarterly dividend of 1½ per cent on its preferred and 1 per cent on its common stock, payable April 1.

The Crucible Steel company has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable March 30.

The Sloss Sheffield Steel & Iron Co. has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable April 1.

The Union Bag & Paper Co. has declared the regular quarterly dividend of 1¼ per cent, payable April 1.

### Western Bond Issues.

St. Vincent, Minn.—The school district has voted to issue bonds.

Malcom, Ia.—It is proposed to bond for \$8,000 for a school house.

Centerville, S. D.—A proposition to bond the school district will be voted on.

Otsego, Minn.—An election was held March 10 to vote on bonding for \$6,000.

Bloomfield, Ia.—A proposition will be voted on to issue \$30,000 of school bonds.

Wall Lake, Ia.—The proposition to issue school bonds not to exceed \$4,000 will be voted on.

Madison, Minn.—A special election will be held to vote on a proposition to bond for \$10,000.

Mason City, Ia.—A proposition to issue \$40,000 of bonds will be submitted at the school election.

Caledonia, Minn.—At the spring election, a proposition to bond for a lighting plant will be submitted.

Cold Springs, Minn.—A proposition to bond for water-works and electric lights will be voted on.

Centerville, Ia.—A proposition will be submitted to the voters to bond for \$7,000 for school building purposes.

A number of northern Minnesota counties are considering the advisability of issuing bonds for the purpose of building ditches. A large amount of this work is needed.

St. Paul.—R. L. Day & Co., of New York and Boston, were the only bidders for the armory bonds and took the entire issue of \$99,000. The premium was 29 cents on each \$100, a total premium of \$288. The premium was small compared with the bid of the same company last summer, when it offered a bonus of \$2,059 for the issue.

Milwaukee.—The Evening Wisconsin says: "It is not likely that holders of the \$4,416,500 of Milwaukee city bonds which have been issued since 1898, and which are pronounced invalid because of a technicality, will become panic stricken and throw them upon the market at a discount. Milwaukee's credit is at, and Milwaukee is as anxious to keep it so as the holders of these securities are that it shall be kept so. The bonds are as good as gold. The credit of Milwaukee will be maintained by the most scrupulous repayment of every cent that she owes, regardless of technicalities. A bill is before the legislature whose passage will remove the technical shadow which now rests upon these bonds. Of course the bill will

W. D. Washburn, Jr., of Minneapolis, has given out an interview, which says: "The banks in the west have grown reluctant to hold their former large balances in the east. The constant fluctuations of the stock market, the growing distrust of industrial collaterals, and the constantly recurring spectacle of call money at 15 or 25 per cent in New York, have chilled the ardor of conservative western bankers in connection with eastern balances. The inducement of panic rates will no longer tempt them to hold large deposits where such abnormal conditions prevail under apparently healthful business conditions. They have therefore gradually withdrawn their balances or cut them down to the minimum figure necessary to transact business. These large balances will probably never return to New York, as the west can now utilize its entire capital at home with much better security and at a higher rate. Similar conditions prevail in other portions of the United States, and it is questionable whether the operations of Wall Street can ever again be sustained by capital drawn from the legitimate channels of western industry."

## THE SLUGGISHNESS IN THE BOND MARKET.

By Henry D. Baker.

The most serious consequence from Wall Street's uncomfortable financial plight is the lack of investment buyers in the bond market. New issues of bonds appear to go begging for purchasers. The public appears to be unwilling to buy bonds while stocks keep going down, and so long as the outlook in the money market is for dearer rates.

It is difficult to understand this present ultra-conservative disposition of investors regarding the bond market. Are the reasons that hold them back, sentimental or practical, foolish or wise?

Were money tight, like it was last autumn, people with money might naturally prefer to loan it out at interest rather than to invest it in bonds. But since the first of January money has scarcely at any time been dear enough to have made it very much of an object for private individuals with money to compete with banks in the lending of money. It does not seem probable that there can have been enough of this private money lending since the first of January to have explained the absence of the investor from the bond market.

### Average Investor Still Well Fixed.

It is reasonable to presume that in this time of prosperity the individuals who make up what is called "the investment public" must still be making and saving money, except in those unfortunate instances where they may have been dabbling in the stock market and losing more than they made in the legitimate business. There has not, however, been large public trading in the stock market for some months past, and there are probably not now many instances of usual investors of money being kept out of the bond market because of losses in the stock market.

The investment public is probably in what is known as the "waiting mood." It could well afford to buy bonds if it wanted to, but it feels extremely cautious, when it hears the rumblings from a breaking stock market, and reads pessimistic newspaper articles about the enormous volume of new securities which the great railroad companies are preparing to float in Wall Street.

It may be that stocks are still too high priced, notwithstanding they are now in many instances down close to where they were at the time of the panic resulting from the corner in Northern Pacific. But even if still further declines should occur in the stock market, as seems not at all improbable, yet it does not logically follow that high class bonds are no longer good investments. All properly secured bonds must naturally represent whatever substance there is to the property they are based on. Given a sudden financial panic, and holders of good bonds should still find themselves on terra firma—safe from the "water, water everywhere," escaping from the stocks all about them. No really high grade bond should suffer loss of intrinsic value when conditions might arise such as could bring pandemonium into the stock market.

### New Securities Do Not Tie Up Money.

As for the new issues of securities that are soon to be on the investment market, they are not so enormous that

prospective investors need stand aghast, as if they were about to be overwhelmed.

There are now about \$106,000,000 of such securities that already have begun to seek a market. There are about \$205,000,000 more that will soon be on the market. There is also the authorized increase in the Pennsylvania's capitalization, from \$250,000,000 raised to \$400,000,000, an increase of \$150,000,000. Altogether an increase of \$461,000,000 in securities within the near future, may be reckoned on.

Why should these new securities occasion alarm? If there are ten million people in the United States whose net savings average up to \$10 per week, they could within less than five weeks pay for them all out of current savings. Not only are thrifty individuals all over the country constantly accumulating money which ought to find investment, but many powerful corporations including especially life insurance and trust companies are steadily gathering in funds for which suitable investment must be found. If the supply of securities for investment is increasing with great rapidity, so ought also the public demand to be similarly increasing, unless the rapidly increased wealth of the nation is not to be reinvested and made to yield further return, but instead is to be hoarded.

### Why Should Investors Stand Aghast.

It is not correct to say that these large new security issues "tie up money." Nor can they disorder the financial affairs of the country, unless they are issued without good substance back of them. They accomplish the very reverse. They are the means of putting money into active circulation, and of stimulating general business. As the new issues become marketed, the proceeds go first into the banks on deposit, then they are checked out against, as the improvements for which the bonds were issued have to be paid for. The contractors who receive these checks deposit them in their own banks, then draw out currency to pay for labor, and make new checks to pay for material. Through such operations money is set in motion just like healthful exercise sets blood in motion. But because this money is thus kept in motion instead of stagnating in particular banks, it does not follow that the money market is at any time deprived of its use.

### Industrial Benefits From New Securities.

The new issues of securities to pay for great railroad extensions and improvements, like the contemplated terminals for the Pennsylvania railroad in New York and Brooklyn, ought not to be considered menacing to financial stability, but instead necessary to it. It is through just such great improvements as these, that a good market is made for labor and material, and the prosperity of the country is kept continuing.

There is no practical justification for the present sluggishness in the bond market. There is no sensible reason why people who have funds accumulating should not continue to look around for good securities to invest them in. Ultra conservatism on their part far from being a benefit to the country financially, is productive of decided harm. And those persons who would advise investors to stay in a "waiting attitude," are promoters of the very trouble they would warn investors to guard against.

### Government Crop Report for March.

The March report of the statistician of the department of agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 164,000,000 bushels, or 24.5 per cent of last year's crop, as compared with 23.2 per cent of the crop of 1901 on hand March 1, 1902, and 24.5 per cent of the crop of 1900 on hand March 1, 1901.

The corn in farmers' hands is estimated at about 1,050,600,000 bushels, or 41.6 per cent of last year's crop, against 29.2 per cent of the crop of 1901 on hand March 1, 1902, and 36.3 per cent of the crop of 1900 on hand March 1, 1901.

Of oats there are reported to be about 365,000,000 bushels, or 36.9 per cent of last year's crop still in farmers' hands, as compared with 30.6 per cent of the crop of 1901 on hand March 1, 1902, and 36.2 per cent of the crop of 1900 on hand on March 1, 1901.

The following table shows the percentages of last year's

crop of wheat, corn and oats in farmers' hands on March 1 for each of the principal grain producing states:

States—	Wheat. per cent.	Corn. per cent.	Oats. per cent.
New York	27	29	47
Pennsylvania	38	41	43
Texas	11	12	12
Ohio	31	40	35
Michigan	26	29	36
Indiana	24	23	30
Illinois	21	46	36
Wisconsin	37	30	42
Minnesota	29	30	39
Iowa	28	36	35
Missouri	26	52	41
Kansas	23	42	40
Nebraska	34	51	40
South Dakota	27	24	45
North Dakota	18	23	49
California	7	11	10
United States	24.5	41.6	36.9



# The Security Bank of Minnesota, MINNEAPOLIS.

Capital Paid in, - - \$1,000,000. Surplus, - - - \$200,000

**OFFICERS:**

F. A. Chamberlain, President. Perry Harrison, Vice-President. E. F. Mearkle, Vice-President.  
Thos. F. Hurley, Cashier. Fred Spafford, Assistant Cashier. M. C. Hamer, Assistant Cashier

**DIRECTORS:**

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

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

## MR. FOLDS DISCUSSES THE MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 9.—Mr. Charles W. Folds, of Charles Hathaway & Co., said today to THE COMMERCIAL WEST: "I see no immediate prospect of money becoming any easier than at present. I fancy that for some little time the rate will hover close to 6 per cent. I am inclined to think that in the fall money will be still dearer. The permanent demand for money seems to be growing greater. This is due primarily to the great prosperity of business men, who see chances by increas-

ing their borrowings, of reaping still larger profits out of the general condition of prosperity. Then prices being higher, it takes more money to do the same volume of business. Also many merchants want to carry larger stocks than before in order to avoid embarrassments, like from car shortage and from the difficulty of getting orders for iron and steel filled promptly. The banks all through the West are very strong, and through the year will, I think, have sufficient funds for all legitimate business demands."

### UNION OF CANADIAN BANKS.

(Special Correspondence to The Commercial West.)

Winnipeg, March 10.—Great interest has been shown in the announcement from Halifax that a provisional agreement has been made under which the Halifax Banking Co. is to be amalgamated with the Canadian Bank of Commerce. The latter bank has at present a paid-up capital of \$8,000,000 with a rest of \$2,500,000, but a week or two ago a special general meeting of the shareholders was called for April 14 to pass a by-law increasing the capital stock to \$10,000,000. Its head office is in Toronto, and it has now 84 branches throughout Canada and the United States, stretching from Sidney, Cape Breton, in the extreme east, to Victoria in the west, and from Dawson in the north to San Francisco in the south. It is represented at all the principal business centers in Canada west of Montreal, and has its own offices in New York, Portland (Ore.), Seattle and London, England.

Until the recent establishment of a branch at Sydney, the Canadian Bank of Commerce had no office in the maritime provinces. Its stock, however, has always been a favorite investment with Nova Scotians, no less than \$800,000 of its capital being held in their province. The purchase of the Halifax Banking Co. will give it offices at 15 additional points in Nova Scotia, including Halifax, Truro and Windsor—in fact, all the more important places. Two branches will also be obtained in New Brunswick—at St. John and Sackville.

The present directors of the Halifax Banking Co. will continue to give their services in the capacity of a local advisory board at Halifax, the cashier will become local manager there, and the entire staff will be taken into the services of the Canadian Bank of Commerce. There is consequently no doubt but that the good-will of the institution is being taken over along with its tangible assets.

### FEBRUARY INCORPORATIONS.

The latest authorized capitalization of new concerns formed in the eastern states in February with a capital of \$1,000,000 or more falls slightly short of that for January, amounting to \$175,975,000, against \$177,990,000.

The largest incorporation was the American Coal Products Co., with a capital of \$15,000,000, but the one that attracted the most attention during the month because of its widespread operations was the Southern Textile Co. with \$14,000,000, formed to take over some sixty cotton yarn mills in the southern states. Following in order of capitalization were the Interstate Medical Association, with \$10,000,000, the International Wireless Telegraph Co., with \$7,500,000, the Union Rice & Irrigation Co., with \$6,000,000, and the Scott-Snell Lumbering Co., the Cuba Exploration Co., Delaware & Northampton Railroad Co., the New Jersey & Delaware Railroad Co., the Traction Elevated

Co. and the Ecuador Co. with \$5,000,000 each. The American Railway Equipment Co., incorporated in New Jersey with a nominal capital of \$100,000, may turn out to be as important as any of the February incorporations, for the reason that it is the present intention to increase the capital of \$15,000,000 to take over a large number of concerns engaged in the manufacture of railway equipment. A feature of the month was the formation of a large number of competitive companies with a capitalization under \$5,000,000.

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

New Jersey .....	\$119,375,000
Maine .....	38,250,000
New York .....	15,200,000
Delaware .....	3,150,000
Total .....	\$175,975,000

### Superior's Bond Case.

The general demurrer of the city of Superior, Wis., in the suit involving \$5,000 in sewer improvement bonds, brought by the Marble Savings bank of Rutland, Vt., has been overruled. The action was begun on the bonds as general bonds. The city entered a demurrer, contending that they were not a general obligation. This demurrer, Judge Bunn overrules and gives the city twenty days in which to answer.

This now brings the action down to a question of merit. By declaring the bonds general, the question now open for decision is their validity.

The supreme court of the state has held that general bonds can be issued only under chapter 13 of the charter of 1889. The same court has also stated in the case of Roter against the city that the latter cannot issue a general bond for lateral sewers, although that action was on sewer certificates, and not on sewer bonds.

Judge Bunn, of the federal court, in the White River Savings bank case, apparently following the decision of the supreme court in the Uncas case, held that street improvement bonds issued under chapter 16, charter of 1889, were not general. But in this decision just made, the court, contrary to the Uncas decision, holds that the city can issue general bonds under chapter 18 of the 1889 charter.

### Dividends.

The Chicago Junction Railway & Union Stock Yards Co. declared the regular quarterly dividend of 1½ per cent on its preferred stock and 2 per cent on its common stock, payable April 1.

Finance company of Pennsylvania has declared the regular quarterly dividend of \$1.50 per share on its first preferred stock, payable April 1.

Manhattan Elevated railroad has declared an extra dividend of 1 per cent, also regular quarterly dividend of 1¼ per cent, payable April 1.

Directors of Swift & Company have declared the regular quarterly dividend of 1¼ per cent, payable April 6th. Books close March 21 and reopen April 7th.

## A GREAT EXCHANGE MAKING CENTER.

By Rollin E. Smith.

In the milling and grain business of Minneapolis there is, in round numbers, about \$100,000,000 of exchange made annually. The foreign exchange, representing the export flour business, amounts, in a good year, to \$12,000,000 to \$13,000,000. Practically all this exchange, domestic or foreign, is bought by local banks. The foreign drafts of the mills are always in such demand that the banks bid against one another on every large amount, and Chicago and eastern banks are also bidders for them, but during the last year almost no foreign exchange has been taken by outside bidders. The local banks are enabled to outbid even those of New York and Philadelphia.

During the last half dozen years Minneapolis has developed wonderfully as a financial center. Probably no other city in the country has made greater progress, relatively. The most important factor in this development has been the growth of the grain and milling business, combined, of course, with the development of the whole Northwest. Only a few years ago the Minneapolis banks had comparatively few accounts of country banks, but, owing to the growth of the grain and elevator business the latter have found it necessary to keep accounts with Minneapolis banks, and there are few at points where grain is bought that do not now have an account here. The result of this is the maintaining of a remarkably even balance of the exchange business with but a comparatively small currency shipment. In fact, the only currency movement of any importance is during three months of the year—September, October and November—when the crop is moving the heaviest. Since the first of the year, for instance, less than \$1,000,000 in currency has been received in Minneapolis from Chicago, while only \$1,000,000 has been shipped to Chicago. Considering the many millions of dollars of exchange made in Minneapolis meanwhile, the currency movement is insignificant. Since Jan. 1 a little over \$3,500,000 has been shipped to the country, but \$2,000,000 was received back from the country during the same period.

The inference that may be drawn from this great business in exchange and small transfer of currency is that the Northwest has become commercially strong and financially well balanced, with a great money center at the Twin Cities. This is the natural and legitimate development of a producing, manufacturing and jobbing country. Commercial and financial independence can only obtain where these conditions exist. Each year brings greater independence to the Northwest; for the Northwest raises and manufactures what the rest of the country must have, but buys a little less than it sells. The Northwest is already wealthy and has an abundance of cash, which the balance of trade, as represented by the exchange business, enables it to keep. The East is, therefore, drawn on, but not borrowed from, only to move the crops. During the heaviest of the crop-moving season, Minneapolis and St. Paul banks ship to the country from \$4,000,000 to \$5,000,000 per week in currency. But as currency soon begins to flow back from the country, there is not a continual drain on Chicago to supply the demand. By December there is a continual flow of currency both ways—to the country and back again. Probably not over \$25,000,000 of outside currency is required to move the crops. A much larger percentage of the business is now done by checks than formerly.

The Minneapolis mills deposit large amounts of exchange daily with the Minneapolis banks, and this is the beginning of a great system of interchanging of accounts, which takes the place of currency that is impossible to trace to a conclusion. The domestic exchange of the mills, amounting to from \$45,000,000 to \$50,000,000 a year, is principally drawn on eastern and southern points. This is sent for collection, and

the banks are daily receiving credit with their Chicago and New York correspondents. At no point along the line is there a very large call for currency to offset the credit obtained on the exchange. The mills pay for wheat by check, and the elevator or commission companies deposit these checks, and in turn pay the country shipper by check. The farmer is the only one who gets cash, and even he is paid by check on the local bank for a large percentage of his crop, in many cases. He may draw the money or deposit the check, or he may turn it over, for credit, to the country merchant.

The country banker cashes large numbers of checks of the grain companies, drawn on Minneapolis banks, and these he remits to his Minneapolis or St. Paul bank, as well as other checks and drafts and currency. The country banker will keep up his balances in Chicago and New York by having his Minneapolis correspondent transfer part of his balance there. Then, too, the jobbers are large buyers of Chicago and New York exchange, which again transfers a large percentage of the credit received on the millers' exchange back to the Minneapolis banks. Thus the interchange of credit goes on, with but a small use of cash, except at the crop-moving period.

Owing to the decreasing percentage of currency used, compared with the volume of business transacted, the rates of exchange are maintained much nearer a par basis than a few years ago. Exchange goes to a discount when it is necessary to ship in currency, or about the middle of August. Then, by the first of the year it will work to about par, and later go to a premium. During the panic year of 1893, New York exchange, owing to the great difficulty experienced in getting currency, went to the remarkable discount of \$20 to \$30 per \$1,000. This extreme was reached on Aug. 10. Earlier in the month the records show the range to have been, on different days, \$8 to \$10, \$12 to \$15, and \$10 to \$15 discount. By Aug. 20 the discount was less, and by Sept. 1 New York exchange was at par.

If no currency at all were required in the conduct of business, there would, of course, be no variation in rates of exchange.

Foreign exchange is bought outright by the banks, and the mills are given credit at once. All the way from 20 to 31 per cent of the flour output of the mills per year has been exported. Last year the foreign exchange of the mills amounted to about \$12,000,000. It is drawn in pounds, marks, or guilders. The greatest amount is drawn on London and other United Kingdom points, though a considerable amount is in guilders, representing Dutch shipments. London exchange is all drawn at 60 days sight, while Holland is at 3 days sight. Norway and Sweden is 90 days sight, drawn on London. South African business is at 60 days sight, and, with the "Colonial clause" attached, this exchange brings about 3c a pound over London. The Colonial clause is—

"With exchange and all stamp duties added at the current rate in London, negotiating bills on the colonies."

The Minneapolis banks remit a part of their foreign exchange direct to London, for credit, to keep up their balances, but most of it is resold in New York and Chicago.

There is no other class of exchange regarded so highly by the banks as millers' exchange. In the first place, it represents a manufactured product that is staple the world over, and the price is always close to the cost of the raw material. It also represents credit for a legitimate sale, and there can be only the faintest possibility of doubt about its being paid. In the case of foreign exchange, the shipments against which it is drawn are insured against loss. But, back of all these considerations, the makers' names are a guarantee, for they have a record of an honorable and successful business career of many years' standing.

### Too Easy to Borrow Money.

(Special Correspondence to The Commercial West.)

Chicago, March 8.—Hermann Waldeck, manager of the credit department of the Continental National bank, said today: "I do not think any of the paper of the mercantile firm which failed in New York had been sold in Chicago. I have not heard that any was on the market here. The failure ought to convey a salutary lesson to the banks throughout the country.

There has been too much liberality, in my opinion, in extending credits without sufficient knowledge of what was back of them. It has been too easy to borrow money. A more rigid surveillance of the financial statements of applicants for loans may not lead to much pleasantness, and may make some good customers angry. But, in the end, it would be better for the interests of all concerned, if the banks would question more closely than many of them now do the security they get for the credit extended."

# First National Bank of Minneapolis

## UNITED STATES DEPOSITORY.

**Capital, - \$1,000,000. Surplus and Profits, - \$450,000. Deposits, - \$10,000,000.**

Resources:		Liabilities:	
Loans and Discounts.....	\$7,395,619.85	Capital Stock.....	\$ 1,000,000.00
Railroad and Other Bonds.....	225,350.00	Surplus.....	400,000.00
United States Bonds, at par.....	\$1,050,700.00	Undivided Profits.....	50,540.69
Cash on Hand and Due from Banks.....	3,030,202.81	Circulation.....	800,000.00
	4,080,902.81	Deposits.....	9,251,331.97
		United States Bond Account.....	200,000.00
	<hr/>		
	\$11,701,872.66		\$11,701,872.66

**Officers:**

**J. B. Gilfillan, President. F. M. Prince, Vice-Pres.**  
**C. T. Jaffray, Cashier. D. Mackerchar, Ass't Cash.**  
**Ernest C. Brown, Ass't Cash.**

**Directors:**

**Geo. C. Bagley, S. D. Cargill, R. H. Chute,**  
**Hovey C. Clarke, Walter D. Douglass A. C. Loring,**  
**John Martin, S. G. Palmer, E. Pennington,**  
**Alfred F. Pillsbury, O. T. Swett, F. B. Wells,**  
**A. M. Woodward, J. B. Gilfillan, F. M. Prince,**  
**E. P. Welles, C. T. Jaffray.**

### RESOURCES OF WISCONSIN STATE BANKS.

Marcus C. Bergh, bank examiner of Wisconsin, makes an interesting report on the state banks. He makes these general observations:

It is gratifying to call attention to the foregoing tables which plainly show that the banking business generally is in a flourishing condition in Wisconsin. This is proof positive that the people are enjoying a period of unusual prosperity. While this is just cause for congratulation, the banker should not forget that these conditions may not always continue, and should now be building up his surplus and fortifying himself against any emergency. Under the prevailing favorable conditions, the deposits are accumulating in the banks and the banker, at times over-anxious to loan the funds of the bank, may fail to scrutinize the security as closely as he should. An infinitely better practice would be to reduce the interest on deposits to such a rate as would justify him, if necessary, in carrying a larger reserve without loss to his bank, and insure his making loans only when the security is ample.

The records in this office show the principal cause of the embarrassment of the banks, closed by this department, to have been the making of excessive loans to certain individuals or firms on inadequate security. It would tend to greater security in banking if the legislature would enact a law limiting the amount a bank may loan to one corporation, firm or individual in proportion to the capitalization of the institution. In no case should a bank be permitted to loan to one corporation, firm or individual an amount so large as to endanger the solvency of the bank in case such loan became a loss to the bank.

The amendment to the constitution, whereby the people have delegated to the legislature the "power to enact a general banking law for the creation of banks, and for the regulation and supervision of the banking business, provided that the vote of two-thirds of all the members elected to each house be taken by yeas and nays be in favor of the passage of such law," was adopted at the last general election by such an overwhelming majority as to leave no doubt that the people of this state strongly favor the enactment of a banking law that will meet the present conditions of the banking business. It is hoped that the members of the legislature of 1903 will feel it incumbent upon them to take up this work. The need of such legislation is easily apparent. The existing fragmentary laws are in their nature punitive, but not remedial. Not until a bank has become seriously embarrassed and its capital impaired can the authority of the law be invoked,

and then it is often too late to save the institution from insolvency. Hence the necessity of a new law for the government and regulation of banking institutions. Such a law, in my opinion, should contain, among others, the following provisions: It should specify the minimum cash reserve a bank should at all times maintain. A limit should be placed upon the amount of real estate loans to be carried and possibly the territory in which such loans may be made. Banks should be required to charge off overdrafts after a specified number of months standing. Loans to officers of banks should be prohibited, except when authorized by a resolution of the board of directors and entered in the book of minutes used for recording the proceedings of such board. Debts due to a bank, on which interest is past due and unpaid for a stated period, unless well secured and in process of collection, should be classed as bad debts, and not counted among the assets of the bank.

While some of our very best banks are conducted as private banks by individuals or firms, there are many serious objections to their continuing as now conducted. Where a private banker has no other business and devotes his entire time to banking, he will probably conduct his bank in a safe and business-like manner, but the fact that the death of the owner or any one of the owners of a private bank will force its closing, thereby subjecting his or their customers to unnecessary risk and annoyance, is in itself sufficient reason why the present system or rather lack of system should be discontinued. Where a private banker is engaged in other enterprises, as he usually is, it is difficult to keep his private affairs separate from his bank, and to mingle his private business with his banking business is liable to subject the bank and its funds to risks that may result in disaster. For obvious reasons, I refrain from giving further details why the present system of private banking is objectionable. I would recommend that a private banker be required to designate a name for his bank; and all property, real or personal, owned by such bank be held in the name of the bank, and not in the name of the individual or firm. All of the assets of any private bank ought to be exempt from attachment or execution by any creditor of such individual or firm until all the liabilities of the bank have been paid in full. No private banker should be permitted to use any of the funds of his bank for his private business, and the note of the owner or owners of any private bank ought not to be considered or accepted as part of its assets. Examination and supervision of private banks cannot be satisfactorily accomplished until the banking business is entirely separated from his private business.

The First National bank of Crookston, Minn., had on deposit Feb. 6, the date of last statement, \$612,341; loans were \$589,241, and cash resources \$122,379. The capital stock of the bank is \$75,000. J. W. Wheeler, cashier, is president of the State Bankers' Association.

D., on Feb. 6, shows deposits of \$183,521, and loans of \$127,943.

Pelican Rapids, Minn., March 11.—The proposition to issue \$15,000 of electric light bonds was carried at the election. It will probably be contested.

# \$1,500,000

## 5° Serial Gold Debenture Bonds

ISSUED BY

# DEERE & COMPANY

(ESTABLISHED 1847)

### MANUFACTURERS OF PLOWS, MOLINE, ILL.

Coupon bonds of \$500 and \$1000 each, with provision for registration as to principal. Dated November 1st, 1902. Optional on interest days, in numerical order, at 105 and interest.

**PAYABLE:** \$125,000 Per Annum From 1903 to 1912.  
50,000 Per Annum From 1913 to 1917.

Principal and Semi-Annual Interest payable at the First National Bank of Chicago or the First National Bank of New York.

### FINANCIAL STATEMENT:

#### Resources:

Total Assets.....\$8,118,325.56

#### Liabilities:

Only indebtedness (in addition to this issue of bonds).....\$ 392,333.50

The **Net** assets of the Company therefore exceed **Five Times** the bonded debt.

#### INCOME:

Average Net annual profits for the last five fiscal years.....\$640,918.27

This is more than **Eight Times** the maximum annual interest charge and over **Three Times** the annual requirements for both principal and interest.

Special circular containing price and full particulars upon application.

**PEABODY, HOUGHTELING & CO.**

208-164 Dearborn St., CHICAGO.

**FIRST NATIONAL BANK**

OF CHICAGO.

# OTIS, WILSON & CO., BANKERS,

182 La Salle Street,  
CHICAGO.

8 Congress Street,  
BOSTON.

3 per cent Interest on Checking Accounts.  
3½ and 4 per cent Interest on Time Certificates of  
Deposit. We Solicit Your Account.

U. S. and Foreign Government, Municipal, Railroad  
and Public Service Corporation Bonds. Letters of  
Credit, Foreign Exchange and Foreign Collections.

### CHICAGO BANK STATEMENTS.

(Special Correspondence to The Commercial West.)

Chicago, March 9.—In response to a call by the examiner, the state banks of Chicago have published statements showing their condition at the close of business on March 2. From the last published statements, on Dec. 22, the state banks in Chicago have made a gain of about \$7,000,000 in deposits, decreased their loans about \$800,000 and added \$6,850,000 to their cash resources.

The following table shows the aggregate changes in the three principal items:

	Deposits.	Loans and discounts.	Cash resources.
March 2, 1903	\$218,720,011	\$135,862,790	\$72,382,190
Dec. 22, 1902	211,806,281	136,676,810	65,530,950
Increase	\$ 6,913,730	*\$ 814,020	\$ 6,851,240

\*Decrease.

The principal items of the individual banks are shown in the following tables, with comparisons with last statement:

	Deposits.	
	March 2, 1903.	Dec. 22, 1902.
American Trust	\$17,501,968	\$16,216,311
Central Trust	5,261,983	5,094,236
Chicago City Bank	1,012,425	894,866
Chicago Savings	750,624	853,133
Colonial Trust	441,098	351,491
Drovers' Trust & Savings	916,424	730,310
Federal Trust	5,827,491	4,624,235
Foreman Bros. Banking Co.	3,542,108	3,387,000
Hibernian	12,263,324	11,898,597
Home Savings	2,570,960	2,470,766
Illinois Trust	74,116,694	73,253,770
Merchants' Loan	35,903,507	34,648,525
Metropolitan Trust	3,309,545	2,916,905
Milwaukee Avenue State	2,724,605	2,506,734
Northern Trust	22,722,541	23,382,696
Prairie State	4,414,609	4,226,685
Pullman Loan & Savings	2,531,000	2,429,692
Royal Trust	3,708,875	3,654,471
State Bank of Chicago	10,099,962	10,092,556
Union Trust	7,095,164	7,212,457

Western State	2,005,104	1,845,711
Total	\$218,720,011	\$211,806,281

Loans and Discounts.		
American Trust	\$11,680,181	\$10,970,204
Central Trust	6,659,603	6,783,341
Chicago City Bank	844,730	932,658
Chicago Savings	851,286	511,613
Colonial Trust	454,331	406,315
Drovers' Trust & Savings	755,900	719,053
Federal Trust	4,529,839	3,941,488
Foreman Bros. Banking Co.	3,376,069	3,257,084
Hibernian	8,341,043	8,079,253
Illinois Trust	38,224,512	41,319,685
Merchants' Loan	20,725,068	20,992,722
Metropolitan Trust	2,792,561	2,669,558
Milwaukee Avenue State	1,752,564	1,727,498
Northern Trust	11,694,554	12,498,689
Prairie State	3,994,092	3,845,420
Pullman Loan	1,553,332	1,562,507
Royal Trust	3,167,744	3,147,847
State Bank of Chicago	8,002,548	8,074,030
Union Trust	4,972,612	4,685,703
Western State	1,690,221	1,534,900
Total	\$135,862,790	\$136,676,810

Cash Resources.		
American Trust	\$7,192,230	\$6,783,950
Central Trust	2,436,295	2,291,914
Chicago City Bank	393,453	203,752
Chicago Savings	176,473	445,056
Colonial Trust	197,567	153,806
Drovers' Trust & Savings	221,215	775,847
Federal Trust	2,685,975	2,058,704
Foreman Bros. Banking Co.	1,064,677	1,057,600
Hibernian	3,593,377	3,425,964
Home Savings	231,164	317,882
Illinois Trust	22,489,885	18,511,180
Merchants' Loan	15,067,050	13,990,947
Metropolitan Trust	841,500	778,922
Milwaukee Avenue State	1,090,247	881,115
Northern Trust	6,860,620	6,654,352
Prairie State	770,066	740,694
Pullman Loan	514,100	413,585
Royal Trust	985,946	951,568
State Bank of Chicago	2,773,744	2,761,811
Union Trust	2,138,069	2,583,500
Western State	659,437	652,553
Total	\$72,382,190	\$65,530,950

**WE WILL DISCOUNT LUMBERMAN'S PAPER.**  
**COMMERCIAL PAPER.**  
**W. B. McKEAND & CO.,** The Rookery,  
**CHICAGO.**

Cash Capital One Million Dollars.

**STATE BANK OF CHICAGO.**

ESTABLISHED 1879.

General Banking, Savings, Letters of Credit,  
 Investment Bonds, Foreign Exchange Trusts.

OFFICERS: H. A. HAUGAN, Pres. JOHN H. DWIGHT, Vice-Pres.  
 JOHN R. LINDGREN, Cash. FRANK I. PACKARD, Ass't Cash.  
 HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

**Statement of Peoples Trust & Savings Bank**  
**CLINTON, IOWA.**

At Close of Business February 27, 1903.

Capital.....	\$ 300,000.00	Loans.....	\$ 3,830,545.1
Surplus.....	120,000.00	Real Estate.....	10,000.0
Undivided Profits.....	29,149.72	Cash and in Banks.....	843,853.0
Reserved for Taxes.....	5,060.00		
Deposits.....	4,230,248.49		
	<b>\$4,684,398.21</b>		<b>\$4,684,398.21</b>

**NEW YORK LETTER.**

(Special Correspondence to The Commercial West.)

New York, March 10.—From excessive dullness the security market developed pronounced weakness, which was carried to almost everything on the list. Sentiment was anything but bullish. The events of the week were decidedly against any demonstration along lines of that kind. Money was the keynote of the whole situation and it ruled firm, though not actually tight, considering the time of the year. The bank statement was again a poor one, considered from a stock market standpoint, and was reflected at once by a fall in values. The defeat of the Aldrich bill was also reflected in the declining prices as the big financial interests of the Street are sorely disappointed over the fate of the bill, which they claim would have done so much for the monetary situation, not only in Wall Street, but elsewhere. Needless to say, however, that in speaking of the monetary situation, little thought is given to that part of it not included within the confines of Gotham. The labor situation is now becoming a potent factor and it is decidedly against an upward trend of values. The quite general belief that Keene had taken to the bear side ostensibly to avenge the non-declaration of dividends on Southern Pacific shares, gave renewed courage to the bear party. Everyone knows that the veteran operator is fearless, no matter which side he takes, and should it be proven that he has disposed of his large holdings of Southern Pacific stock and started a campaign against those who have opposed his desires with regard to dividends, those arrayed against the market may succeed in forcing it still lower under his leadership. It is understood, however, that Mr. Keene's holdings of Southern Pacific are as great as ever. If this is true, he can hardly be supposed to believe that an attack of the nature which the Street credits him with making upon the Union Pacific-Southern Pacific management will redound to the injury of the Southern Pacific property. Neither is it exactly clear how the interest of either party to the controversy is subserved by a fall in the price of the Union Pacific shares. Best observers believe that Mr. Keene has had much less to do with depressing the market than he is credited with, and that it is doubtful if he has really changed his market position. Of the various bear rumors in circulation for the purpose of depressing the market, the most effective one was that the manager of the pool in Southern Pacific had applied for an injunction to restrain the Southern Pacific directors from voting the pool stock at the annual meeting to be held early in April. If such a move is made it will be regarded in well-informed circles as a most transparent maneuver to facilitate covering of shorts. It is the opin-

ion of those well-informed that nothing of a serious nature is likely, or can result from the present situation with respect to the majority and minority interests in the Southern Pacific company. The last annual report of the Union Pacific Railroad company showed that \$50,000,000 of Southern Pacific stock was held in the name of that company on June 30 last. The total capital stock of the Southern Pacific company is \$197,847,788; consequently a little more than \$98,000,000 would be required for a majority interest for legal control of the company. The statement is made on what is believed to be good authority that the Harriman interests own sufficient Southern Pacific stock to give them actual control of the company. It is known that certain interests were greatly disappointed over the decision of the management to lay aside temporarily at least, a plan that had been prepared for refunding certain of the company's bonds. It is believed that this matter was largely the cause of the present alleged differences between the two factions. Well informed interests would not be surprised to see Southern Pacific stock forced still lower, but their faith in the property is unchanged and they are also of the opinion that within a short time the entire situation will be cleared up.

Although the prevailing sentiment is intensely bearish, there remains some large trading interests which do not agree with the prevailing pessimistic view. Attention is called to the fact that the recent transactions in the stock market on a declining scale of prices for about ten days past culminated in transactions of nearly 1,000,000 shares. The dealings were not well distributed, showing that special liquidation was forced in particular stocks, where the vulnerability of pools was demonstrated. Circumstances like these and others which will recur to the experienced observer of the market suggest the idea that the "cleaning up" process has made considerable progress, and that in the absence of unfavorable fresh developments, the company on the bear side might easily grow excessive.

Those who still retain their convictions that the stock market is a purchase on all set-backs, found their views on considerations apart from those immediately pressing for consideration. They base their confidence on the belief that monetary stringency cannot last long through this month, because agents of German bankers are putting out money freely in this market. The export cotton movement has been delayed by the recent great advance in the price of the commodity, but the course of the cotton market in the last few days suggests that the situation in this respect may soon be relieved, at least partially. The grain movement has also been delayed by the difficulty experienced by the railroads in getting ship-

ments to the seaboard. It is predicted that a better movement in the products named will develop later on and supply a large amount of exchange to cover sales of finance bills now made on account of the higher level of money in New York as compared with the price of it abroad, particularly in Paris and Berlin. The needs of Europe for American products are still large and shipments that may be brought about through liquidation caused by temporarily high money are still likely to command a good price, and therefore make a considerable volume of exchange. The more sanguine bulls even regard gold imports next summer as quite within the range of possibilities.

As to the railroad situation, it is contended that such decreases as are shown in the reports of January net earnings, are due to the freight blockades, the higher prices of fuel and the increase made extensively in the wages of railroad employes.

Considerable has been said of the important liquidation in Chicago & Northwestern. One of the specialists in this stock reports that of all the transactions which have taken place below 200, only slightly over 4,000 shares have come out, and of this the selling is about 3,000 shares. The real liquidation is limited to about 1,500 shares in many weeks, practically all of which came from Chicago.

The bond proposition of the United States Steel corporation is, according to reliable authorities, not regarded with much favor from any point of view in the Street. Bankers state that they do not see why holders of the preferred stock should give up a 7 per cent security for a 5 per cent security that has no more rights than the 7 per cent preferred stock. The bonds cannot be foreclosed until interest has been defaulted on for two consecutive years. This means that practically they can never be foreclosed, as all that is necessary is for the management to pay a coupon once in two years, and in the interval all kinds of reorganizations and deals could be effected.

The dividends declared on Manhattan Railway stock were at a higher rate than had been generally expected, except in inside circles. In fact, there had been no intimation that the additional dividend of 1 per cent would be declared at this time. It had been expected in many circles that a dividend of  $1\frac{3}{4}$  per cent for the quarter would be ordered now.

It will be recalled that the lease of the Manhattan property to the Interborough Rapid Transit Co. becomes effective April 1 next, and that the rental from that date to Jan. 1, 1906, is to be 6 per cent per annum on Manhattan stock and 1 per cent additional, if earned, and, after the latter date, 7 per cent per annum. Apparently the management of the Interborough company is confident that the earnings for the next three years will be ample to place Manhattan stock on the full 7 per cent basis for that period.

The Manhattan Railway company has had a creditable dividend record. In 1887 it paid a dividend of 6 per cent; the following year 5 per cent. In 1889 1 per cent in cash and  $4\frac{1}{2}$  per cent in scrip was paid. In the following year  $4\frac{1}{2}$  per cent in cash and  $1\frac{1}{2}$  per cent in scrip were distributed. From 1891 to 1896 inclusive, the rate was 6 per cent per annum. The following year it dropped to  $4\frac{1}{2}$  per cent. From 1898 to 1901 inclusive, the rate was still further reduced to 4 per cent. Last year 4 per cent was paid also, but in January of this year a dividend of  $1\frac{1}{2}$  per cent was declared. A part of the 1 per cent additional declared naturally applies to last year's record.

### CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Ill., March 10.—Stocks on the local stock exchange during the past week showed more or less irregularity in prices and trading, most of the time, was desultory. Transactions took place in most of the usual issues, but there was nothing sensational in any part of the list. At times spirited trading took place in the shares of the United Box-board company and prices moved up or down two or three points on several occasions, but the dealings were mostly professional and the shares, for the most part, became the speculative football of the exchange. There was no news bearing on the stocks either of a bullish or bearish nature. During the latter part of the week American Can shares commanded a good deal of attention and the selling of both issues was considered fairly good, but the prices held up well in spite of it.

The pressure was mostly against the preferred issue, and was due to a report that the dividend policy of the directors will not be known until next fall. La Salle Street houses have information to the effect that the annual statement of earnings of the company will be submitted in practically the same form as last year. If so, it will throw but little light on the company's condition, and this was considered one of the reasons for the selling of the stocks. The situation is practically the same as a year ago. Rumors are ever current as to what the company is doing; what the dividend prospects are; the excellent year it has had, and various other things, but none of them can be said to have got beyond the conjectural stage, and it is possible that everyone will be disappointed at the last moment.

There was a fairly good trade in the National Biscuit shares, and prices were firm and somewhat higher. The same class of investment buying was noticeable, and one or two tentative raids on the stock availed nothing. There was considerable inquiry for Street's stable line common, with rumors of increased dividends, but those best informed expect no change. The directors will meet late this month to take action on the matter. Diamond Match was firmer and American Radiator gained a point or more as a reflection of the splendid annual report. While the inquiry for the stock was excellent there was very little for sale. The list as a whole was only slightly disturbed by the erratic market in Wall Street, although prices usually follow the trend of values there.

In the railway group of stocks, Metropolitan was in brisk request at slightly better values, and increased buying occasioned by reports of a big traffic showing to be made by the road. City Railway sold ex-dividend  $2\frac{1}{4}$  per cent at 210, as compared with 215 yesterday. Lake Street Elevated was a shade lower, but dealings were hardly large enough to make a reliable market.

Bonds were dull and slightly lower.

### MINNEAPOLIS MONEY MARKET.

There is a firmer tendency in the local money situation, though there is not an active demand for money. Jobbers are borrowing a little, and there is some renewing, also a paying off, of grain paper. The millers are obliged to borrow more than usual at this season, owing to there being so much flour tied up in the freight congestion at Chicago and elsewhere. The local market is quotable at  $5\frac{1}{2}$  per cent on choicest endorsed paper. The banks, as a rule, keep well loaned up. There is no difficulty in putting money out as fast as grain paper is paid off. Outside banks, during the last week, were not actively after paper in this market. It was thought by some that the little flutter in the stock market made them over-conservative about putting out their money for a few days. The brokers are not buying endorsed paper at under  $5\frac{1}{2}$  per cent flat, as they would have difficulty in disposing of it and making a commission.

#### Currency Movement.

Receipts of currency from the country fell off last week from the previous week's total, though shipments to the country showed no change. The movement either way is very small, but the amount going out is nearly three times the volume coming back. The figures for the week, with comparisons, follow:

Currency Received.		
	Week ending March 7.	Week ending Feb. 28.
From the country.....	\$119,200	\$179,300
Currency Shipped.		
	Week ending March 7.	Week ending Feb. 28.
To the country.....	\$332,100	\$338,400
To Chicago .....	25,000	.....
Total shipped .....	\$357,100	\$338,400

### ST. PAUL MONEY MARKET.

While there is talk of firmness in the local money market, the fact remains that money is cheaper here than anywhere else in the country. On best endorsed paper the rate is 5 per cent, though the banks are not seeking paper, but local jobbers are getting money at that rate at their banks. On outside paper, except to some special borrowers, the market is quotable at  $5\frac{1}{2}$  per cent. There is very little demand for call money, though some millers' paper at  $4@4\frac{1}{2}$  per cent has been placed here. One bank having some  $4\frac{1}{2}$  per cent terminals intended to mark them up to 5 this week, not caring whether

**GEO. B. LANE,**  
DEALER IN  
**Commercial Paper & Investments**  
203 Guaranty Building, MINNEAPOLIS.

they were paid off or not. Some of the banks will buy eastern paper at the better rates that are ruling, unless there is a speedy advance here. The feeling with some of the bankers is that money will be higher a little later, and this sentiment is endorsed by one of the largest and shrewdest borrowers who recently took a considerable amount of money on six months' time. This is contrary to the views of others, who are borrowing on short time, with the expectation of getting cheaper money later.

### FINANCIAL NOTES.

A state bank is being organized at Wabasso, Minn.

R. O. and J. O. Sinclair, of Iowa, will establish a bank at Ladysmith, Wis.

The First State bank of Waubay, S. D., will establish a bank at Big Stone, S. D.

Messrs. Egeland, Collins and White will organize a bank at Bisbee, N. D., this spring.

The two banks of Milton, S. D., have on deposit \$190,000, a gain of \$61,000 in the last year.

The First State bank, of Detroit, Minn., shows deposits on Feb. 6 of \$179,463; capital, \$20,000.

The Commercial State bank of Barneston, Neb., has been chartered. The new bank starts business in its own building.

The Northern Trust Co. bank, Chicago, on March 2, had \$22,562,613 deposits, \$11,694,554 loans, and undivided profits, \$470,392.

The Northwestern National bank of Minneapolis has been approved as a reserve agent for the Forest City National bank, of Forest City, S. D.

Authority has been granted for the conversion of the State Bank of Blooming Prairie, Minn., to the First National bank, with a capital of \$25,000.

The Illinois Trust & Savings bank, Chicago, on March 2, had deposits amounting to \$74,116,694; loans, \$38,224,512, and undivided profits \$930,703.

The First State bank, of Moorhead, Minn., has been organized by local men, and will open for business about May 1. The capital stock will be \$25,000.

The statement of the American Trust & Savings bank, Chicago, on March 2, shows, deposits, \$17,501,968; loans, \$11,680,181; cash resources, \$7,192,230.

The State bank of Alden, at Alden, Minn., with a capital of \$30,000 has been granted a charter as a national bank which will be known as the First National bank of Alden.

A new bank has been organized at Wyndmere, N. D. The capital stock will be \$10,000. The officers are George Ottis, president; Donald Wright, vice-president and Jas. McGann, cashier.

T. E. Rider, vice-president, and Henry Huseby, cashier, of the Bank of Shevlin, at Shevlin, Minn, are organizing a bank at Mallard. They are also interested in banks at Bagley, Fosston and Crookston.

C. C. Goodnow will organize a state bank at Pipestone, Minn., with \$50,000 capital stock. It is expected that the bank will begin business on May 1. It is also Mr. Goodnow's intention to build a fine bank building.

A bank has been started at the town of Oyens, Ia., five miles from LeMars, by LeMars parties. W. G. Bolser is president and A. R. Landi is cashier and general manager. The name of the new bank is the Plymouth County bank.

The Moline State Savings bank, of Moline, Ill., has qualified under the state law governing trust companies, and has changed its title to the Moline Trust & Savings bank. The bank is now empowered to act as administrator, executor, guardian or trustee.

The new state bank at Great Falls, Mont., will begin business about May 1. G. W. Knar, of the J. W. James Co., of East Brady, Pa., will be cashier and manager. The capital stock will be \$20,000 and has all been subscribed. Branches will be opened at Shelby Junction and Marchester, the new woolen mill site.

The Northern Trust Co., of Fargo, N. D., will open and maintain a savings deposits department in their new offices in the Magill building. The legislature just adjourned passed a law more particularly describing the restrictions and under which such a department can be maintained, and with the \$100,000 capital and the well known standing of the officers and directors, it is expected the project will be a success from the start.

An Armour, S. D., report says that another forged check was received by the Citizens' State bank of that place, with F. E. Lawrence's name attached. Mr. Lawrence is a business man of Armour, and about a year ago one of his check books was stolen. Since then a number of forged checks have come to the bank here from distant states for amounts ranging from \$15 to \$35. The check was cashed in Spokane, Wash. It was drawn for \$15 and indorsed by A. B. Wilson.

Companies have been organized in Kenosha for the purpose of opening two banks, one at Salem and the other at Wauconda, Ill. Frank S. Komp, president of the Kenosha

State bank, will be president of both institutions. The bank at Salem will have a capital of \$10,000. J. A. Foster, Jr., will be cashier, while Harry O. Van Hart will be cashier of the bank in the Illinois city. It will have a capital of \$20,000, and will be operated as a private bank.

The Merchants National bank of St. Paul has just completed improvements in its banking room which makes it one of the handsomest in the two cities. The walls and ceiling have been decorated, the prevailing color being a pale blue; and as the room is high and well lighted, the effect is decidedly pleasing.

The past year has been successful for the National Bank of Commerce of Tacoma, Tacoma, Wash. With a capital of \$200,000 its net profits for the year have been over \$61,000, or more than 30 per cent. The statement issued by this bank February 6th shows: Surplus and undivided profits, \$91,155; deposits, \$1,598,632; loans and discounts, \$1,194,618; U. S. bonds, \$209,000; cash and due from banks, \$418,104; total resources, \$1,989,937. Its officers are Chester Thorne, president; Arthur F. Albertson, vice-president and cashier; Fred A. Rice, assistant cashier.

The management of the First National bank of Lewiston, Idaho, has announced that the bank will begin paying interest on time deposits. This is an innovation in this section of Idaho. The bank officers make the statement that the bank is impelled to this course by noticing that Spokane is rapidly becoming a banking and financial center on account of its banks paying interest. The First National, which is largely owned by John P. Vollmer of Lewiston and Wallace N. Scott of Grangeville, is the wealthiest bank in the state, having resources of nearly \$800,000. Its deposits are about \$600,000.

Hon. Levi Ankeny, senator-elect from Washington, has just purchased a substantial interest in the Old National bank, at Spokane, Wash. He has been elected a director. Although known as the veteran banker of Washington, through the transfer of stock made in this deal he becomes for the first time interested in a financial institution of Spokane. Mr. Ankeny has been in the banking business in Washington for 40 years. He established the First National bank at Walla Walla in 1878, and is now president of that institution as well as president of the First National at Colfax, the First National at Pullman, the Columbia National at Dayton, the Vancouver National at Vancouver, the First National at Baker City, Ore., and the First National at Pendleton, Ore., besides having important interests in other banks.

The Merchants Bank of Winona is one of the smaller northwestern banking institutions that has made notable progress. It was originally organized in 1875, reorganized in 1879, charter extended in 1899. From 1875 to 1894 it was under the management of its president and organizer, Mark Willson, and was prosperous and profitable until 1893 when it met with losses which wiped out its surplus and impaired its capital. The present officers and directors purchased the bank on April 22, 1897, at 82c on the dollar, since which time this improvement has been made good from the earnings, \$16,250 has been paid to its stockholders in dividends, and undivided profits have accumulated amounting to \$36,843.97. At the time the present officers took charge its deposits were \$160,000. They are now \$543,582.69. This is a splendid showing of what good bank management will do. The capital of the bank is \$50,000. Emerson D. Dyar is president and Theodore Wold is cashier.

## BURGLARY INSURANCE

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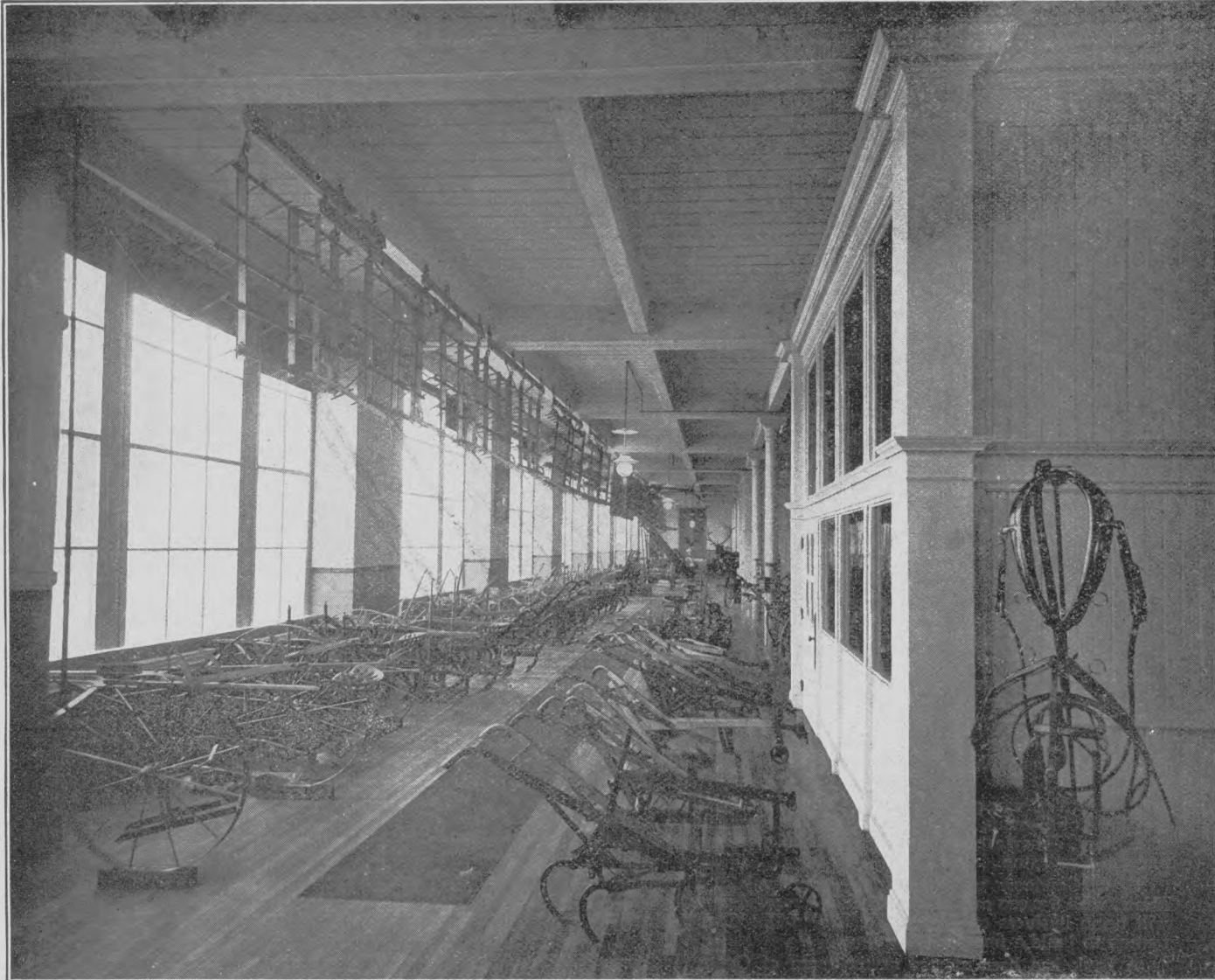
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## Growth in the Minn



Illustrations Showing Interior Views of the New Imp

### CORPORATIONS.

**CALUMET CANAL & DOCK CO.**—The annual meeting of the company will be held April 1. The report is expected to show real estate slightly in excess of \$50,000, or compared with \$17,350 last year.

**NORTHWESTERN ELEVATED.**—If negotiations now pending for extensions carry, the company will at once place a large order for new cars. The expenditures in this direction will aggregate several hundred thousand dollars.

**SLOSS SHEFFIELD STEEL.**—The company reports for January profit from operation \$264,828; depreciation and charges to extraordinary repair and renewal fund, \$13,847; general expenses not figured in cost sheets, \$3,280; monthly proportion of bond interest and taxes, \$20,000; net surplus, \$227,701.

**BURLINGTON.**—It is reported that the gross earnings of the road for the nine months of the current fiscal year ending with February have shown a gain of \$49,000 a week. At this rate for the year ending May 31, the total gain would be \$2,548,000, making a total gross of approximately \$50,000,000. Higher freight rates and better operating weather during the next three months, however, is expected to permit even a larger showing.

**LOUISVILLE & NASHVILLE.**—A definite statement showing how some \$15,000,000 of the authorized \$30,000,000 of new Louisville & Nashville 4 per cent collateral trust bonds has been obtained. Between \$12,000,000 and Federal Reserve Bank of St. Louis

\$13,000,000 will be used to refund other issues, and the balance will be applied toward the completion of certain branch lines that were contemplated long before the purchase of the Louisville & Nashville stock by the Atlantic Coast Line. J. P. Morgan & Co. will probably head the syndicate that will underwrite the bonds.

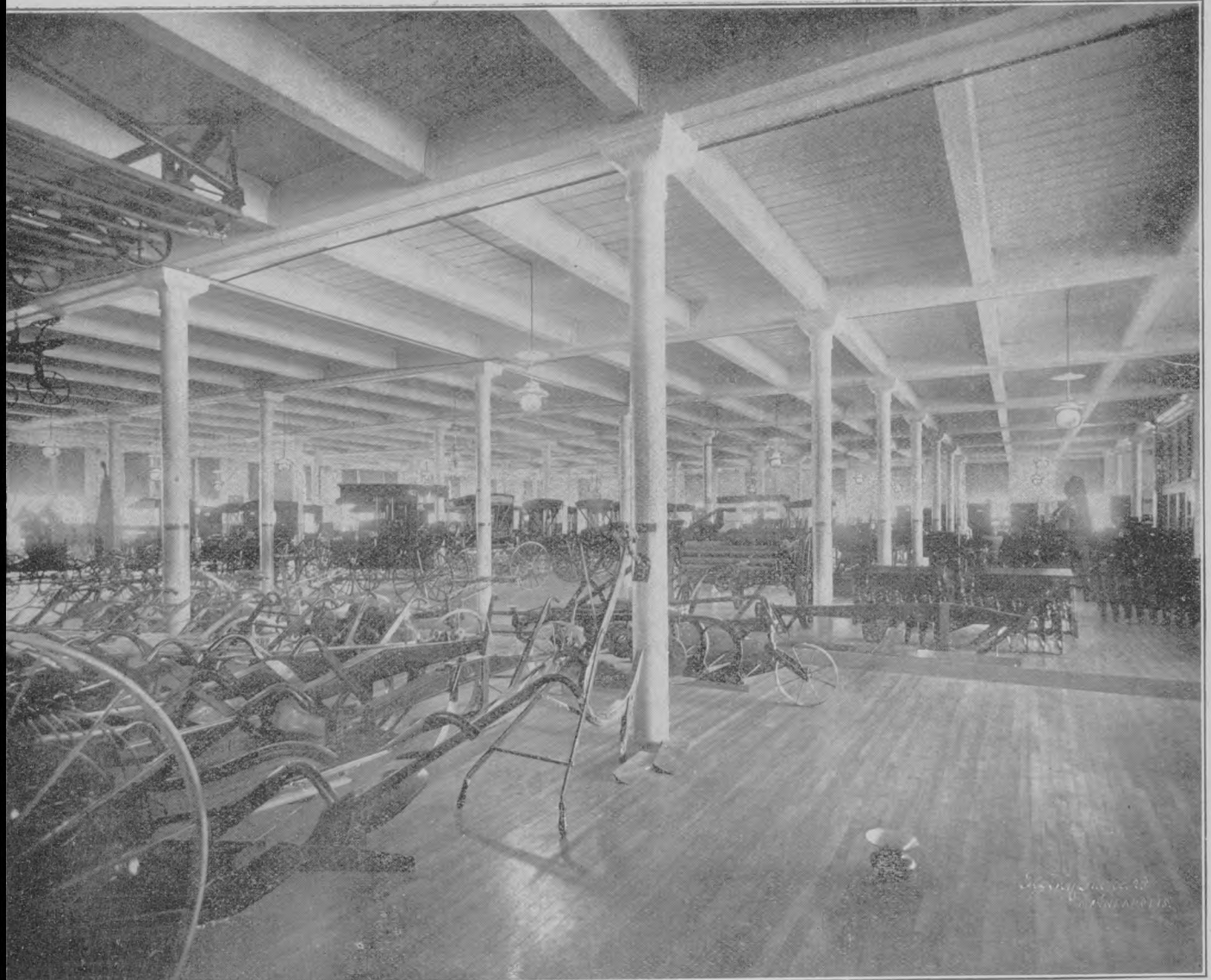
**NORTH AMERICAN.**—A special meeting of the stockholders of the North American Co. is called for March 23 at Newark, N. J., to act on the proposed increase in capital from \$12,000,000 to \$17,000,000. Only stockholders of record of March 10 will be entitled to subscribe to the new stock. According to the official circular sent to stockholders the object of the increase in capital of \$5,000,000 is "to pay for the stock of the Laclede Gas Light Co. of St. Louis, which the North American Co. has purchased, and to extend and increase its investment and interests in the gas and electric lighting companies in St. Louis and elsewhere."

### CHECK PROTECTION UP-TO-DATE.

At last the subject of check protection seems to be receiving the attention it deserves. For years past, bankers, manufacturers, merchants and corporations have been issuing commercial paper that has been a constant temptation to trusted employes and a source of great revenue to the fraternity of swindlers. Systems have been devised and machines invented with the idea of putting a stop to a growing evil of check raising; but these have been circumvented time and again. About two years ago, however, a Rochester, N. Y., inventor succeeded in



# opolis Jobbing District.



**Warehouse of the Deere & Webber Co., Minneapolis.**

perfecting a machine which thus far has given absolute protection to paper upon which it has been used. This machine is called the Protectograph, and the fact that it has come rapidly into use among the leading monetary and industrial institutions of the country, including the U. S. treasury, would seem to be a sufficient endorsement of its merits.

The Protectograph is a simple, compact and handsome bit of mechanism with which, by a single pressure of the lever, the limiting line is impressed deeply and indelibly upon any preferred part of a check. The indentation breaks and discolors the fibre of the paper to such an extent that subsequent alteration of the amount is entirely out of the question. The indelible character of the ink is vouched for by prominent chemists and all attempts to remove it have thus far failed utterly. It is not surprising that the manufacturers of the Protectograph find it no easy matter to fill their orders for this wonderful little machine, the demand for which has recently been greatly stimulated by the publication of instances of successful check raising in very large amounts.

**Taxation in St. Louis.**

The tax rate in St. Louis is 1.95 per cent on a 65 per cent valuation. This is equivalent to a rate of only 1.27 per cent on the full valuation, such as has been adopted in New York city for purposes of assessment on real estate. The explanation of the low tax rate in St. Louis is simple, as in that city a business tax on sales and stocks of merchandise, large income, Many real estate holders Federal Reserve Bank of St. Louis

are anxious to have a business tax applied to this city. They argue that such an impost would be fair, because the prosecution of business causes many of the large city outlays, such as those for police and fire protection, street paving, etc. The tax on sales in St. Louis is \$1 on every \$1,000, which is considered very low for the small dealer and a bargain for the large trader.

**Paper Currency.**

The amount of the several kinds of paper currency outstanding on March 1 is officially stated:

Denomination.	Total.
One dollar .....	\$ 76,385,017
Two dollars .....	45,106,643
Five dollars .....	350,618,939
Ten dollars .....	440,072,162
Twenty dollars .....	336,297,046
Fifty dollars .....	58,427,515
One hundred dollars .....	88,269,270
Five hundred dollars .....	20,540,000
One thousand dollars .....	73,232,500
Five thousand dollars .....	29,220,000
Ten thousand dollars .....	97,000,000
Fractional parts .....	35,838

Total . . . . . \$1,615,204,930  
 Unknown, destroyed . . . . . 1,000,000

Net . . . . . \$1,614,204,930

RAILROAD EARNINGS.

Earning Third Week February.

Table with columns: 1903., 1902., Inc., Dec., Changes. Rows include Union Pacific proper, 3d week Feb., and From July 1st.

Earnings Fourth Week February.

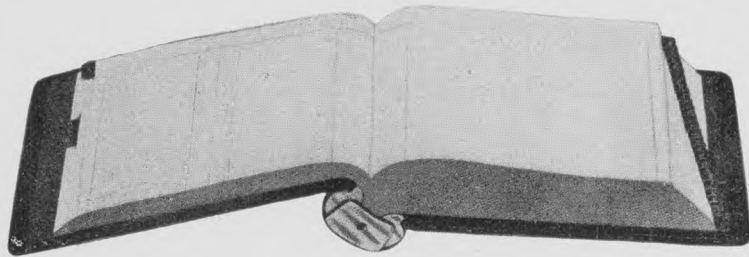
Table with columns: 1903., 1902., Inc., Dec., Changes. Rows include Central of Georgia, Grand Trunk System, Lake Erie & Western, Mexican Central, St. Louis Southwestern, Twin City Rapid Transit, Chicago, Great Western, Chesapeake & Ohio, Detroit United Ry., Kanawha & Michigan, Toledo & Ohio Central, Denver & Rio Grande, Colorado & Southern, Evansville & Terre Haute, Evansville & Indianapolis, Louisville & Nashville, Missouri, Kansas & Texas, Missouri Pacific, Central Branch, Rio Grande Southern, Southern Ry., Texas & Pacific, Chicago Terminal Transfer, C., C., C. & St. Louis, Iowa Central, Detroit Southern, International & Great Northern, Minneapolis & St. Louis, Norfolk & Western, Peoria & Eastern, St. Louis & San Francisco, Toledo, St. Louis & Western, Canadian Pacific.

Table with columns: 1903., 1902., Inc., Dec., Changes. Rows include Buffalo, Rochester & Pittsburg; National R. R. of Mexico; Wabash.

January Reports.

Table with columns: 1903., 1902., Inc., Dec., Changes. Rows include Norfolk & Western, Duluth, South Shore & Atlantic, St. Louis & San Francisco, including C. & E. I., The Colorado & Southern Railway Co. reports for January, The Chicago Great Western Railway Co. reports for January, The Minneapolis, St. Paul & Sault Ste. Marie Railway Co. reports for January, Rio Grande & Southern, Denver & Rio Grande, including Rio Grande Western, Louisville & Nashville, Union Pacific.

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Charles A. Chapman CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

BANK CLEARINGS.

Bradstreet's.

Compared with March 6, 1902.

Table of bank clearings for various cities including New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati, Kansas City, Cleveland, Minneapolis, New Orleans, Detroit, Louisville, Omaha, Milwaukee, Providence, Buffalo, St. Paul, Indianapolis, Los Angeles, St. Joseph, Denver, Richmond, Columbus, Ohio, Seattle, Albany, Portland, Ore., Toledo, Peoria, Hartford, Rochester, Des Moines, Spokane, Sioux City, Tacoma, and Totals for United States and outside New York.

DOMINION OF CANADA.

Table of bank clearings for Dominion of Canada cities including Montreal, Toronto, Winnipeg, Halifax, Ottawa, Vancouver, B. C., Quebec, Hamilton, St. John, N. B., Victoria, B. C., London, Ont., and Totals.

February Bank Clearings.

Bank clearings of western cities for February, 1903, and 1902, as given by Bradstreet's, follow:

Table comparing bank clearings for February 1903 and 1902 for cities: Chicago, Minneapolis, Omaha, Milwaukee, St. Paul, Peoria, Des Moines, Sioux City, Davenport, and Totals.

Table of bank clearings for various cities including Fargo, N. D., Rockford, Ill., Bloomington, Ill., Quincy, Ill., Sioux Falls, S. D., Jacksonville, Ill., Fremont, Neb., and Totals for Northwestern, Southwestern, Far-western, and Grand Totals for U.S. and Outside New York.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 12.

Table of Minneapolis Securities with columns for Bid, Asked, and Last Sale, listing various banks and companies.

St. Paul Securities.

The following quotation on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul. St. Paul, March 12.

Table of St. Paul Securities with columns for Bid, Asked, and Last Sale, listing Capital Bank, First National Bank, and Merchants' National Bank.

St. Paul National Bank.....	105	...	...
Scandinavian-American Bank .....	130	135	130
Second National Bank.....	...	...	215
State Bank .....	...	100	...
Union Bank .....	120	...	...
Security Trust Company.....	...	...	100
St. Paul Title & Trust Company (\$50).....	...	23½	...
Minnesota Transfer Ry. Co. first 5s, 1916	*106	109	106
Minnesota Transfer Ry. Co. first 4s, 1916	95	97	...
St. Paul Union Depot Co. first 6s, 1930.	*125	130	...
Union Depot Co. consol. 5s, 1944.....	*110	115	...
Union Depot Co. consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	136	140	140
American Light & Traction Co. com.....	59	62	59½
American Light & Traction Co. pref.....	96	98	98
St. Paul Gas Light Co. 1st 6s, 1916.....	*117	120	117
St. Paul Gas Light Co. Cons. 6s, 1918.....	*116	118	116
St. Paul Gas Light Co. Gen'l 5s, 1944.....	*92½	94	92¼
St. Paul City Ry. Co. Cable 5s, 1937.....	*112	114	113
West Publishing Company, Common.....	250	300	250
West Publishing Company, Preferred.....	105	107	...
St. Paul Fire & Marine Ins. Company.....	171	175	171
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Co.....	10	...	10
Superior Water, Light & P. Co. 1st 4s, 1919 .....	73	75	75
Chicago Transfer & Clearing Co.....	96	98	96

\*And interest.

St. Louis Securities.

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street. March 9, 1903.

	Capital.	Surplus and Undivided Profits.	Quotations.
Bank Stocks—			
American Exchange .....	\$500,000	\$577,292.36	337 338
Boatsmen's .....	2,000,000	1,121,200.15	235 237½
Bremen .....	100,000	258,622.86	...
Fourth National .....	1,000,000	1,076,853.32	345 346
Franklin .....	600,000	267,025.34	190
German Savings Inst.....	500,000	1,274,351.19	420 425
German-American .....	150,000	940,079.00	*975
International .....	200,000	98,721.66	175 195
Jefferson .....	200,000	110,005.44	...
Lafayette .....	100,000	700,142.58	625
Manchester .....	100,000	25,000.00	136 138
Mechanics' National .....	2,000,000	2,403,753.77	290 293
Merchants'-Laclede Nat'l .....	1,400,000	733,894.62	316 318
Natl Bank of Commerce.....	7,000,000	8,141,772.89	373 374
Northwestern Saving .....	200,000	164,622.14	...
South Side Bank.....	200,000	60,128.50	145 150
State National .....	2,000,000	722,094.41	198 200
Southern Com. & Sav. Bank	100,000	33,422.53	*135
Third National .....	2,000,000	1,300,963.29	329 330
Trust Companies:			
American Central Trust.....	1,000,000	530,665.18	169 170
Colonial Trust .....	1,500,000	1,583,327.27	195 196
Commonwealth Trust .....	1,865,000	3,164,500.00	296 297
E. St. L. Trust & Sav. Bk.....	250,000	287,696.07	*...
Germania Trust .....	1,000,000	1,076,859.06	227 228
Lincoln Trust .....	2,000,000	1,676,339.76	254 255
Mercantile Trust .....	3,000,000	6,787,609.94	402 404
Missouri Trust .....	2,000,000	347,533.11	127 128
Miss. Valley Trust .....	3,000,000	4,643,941.47	458 460

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange at close of business March 10, as follows:

Sterling—		60 days' sight.	Demand.
Posted rates .....	4.83½	...	4.87
Actual .....	4.83¾	...	4.86½
Commercial .....	4.83¼	...	...
Cables .....	4.87	...	...
Bank of England rate 4 per cent, private rate of discount 3% per cent.			
Marks—		60 days' sight.	Demand.
Actual .....	.94%	...	.94 15-16
Commercial .....	.94¼	...	.94 13-16
Cables .....	.95%	...	...
Bank rate 3½ per cent, private rate 2¾ per cent.			
Francs—		60 days' sight.	Demand.
Actual .....	5.17½	...	* 5.16¼
Commercial .....	5.19%	...	5.17½
Cables .....	5.15%	...	...
Bank rate 3 per cent, private rate 2 per cent.			

ST. PAUL BANK CLERKS' ASSOCIATION.

The following history of the St. Paul chapter is from the Bank Messenger, published by the secretary of the Minnesota Bankers' Association:

The facts and events comprising the history of the St. Paul Chapter American Institute of Bank Clerks, have their origin from the moment it became evident to the bank clerks of this city that similar organizations were being created throughout the country and prospering beyond expectations, that they were enlivened to the situation and forthwith caused a general call for a meeting to be issued, to discuss plans and the advisability of organizing.

This meeting took place in the lecture room of the Y. M. C. A. on Oct. 28, 1901, and was addressed by Mr. S. R. Flynn, formerly national bank examiner, who encouraged an effort to effect a consolidation of the interest at heart, with the result that a temporary organization was the outcome with W. B. Clow as chairman, and C. S. Dieter as secretary.

The appointment of a membership committee, embracing a representative of each bank, and a special committee to draft a constitution and formulate plans for future work, was the keynote that launched the association on the road to success Nov. 4 of the same year, with a membership of 40.

Those elected to office and to constitute the executive board were the following: Otto M. Nelson, president; H. Van Vleck, vice-president; W. B. Clow, secretary, and Henry Vonder Weyer, treasurer. Executive board, A. L. Roth, J. L. Haas, P. W. Kempien.

The same officers preside over the association at the pres-

ent time, with the exception of the secretary, W. B. Clow (resigned to conform with the requirements of the constitution, having been recently elected assistant cashier of the St. Paul National bank), and has been succeeded in office by P. W. Kempien. The present executive board is composed of J. J. Regan, C. E. Robertson and J. M. Anderson.

Regular meetings were held every third Monday of each month in the rooms of the St. Paul Chamber of Commerce, and were addressed on Nov. 18 by Mr. Jos. Chapman, Jr., of Minneapolis, who spoke briefly on the success of the Minneapolis chapter, and the benefits the members derived from the organization. Mr. W. P. Westfall was then introduced and spoke on the Torrens system of registration.

Dec. 16 the association was honored by the presence of Judge E. A. Jaggard, who gave an interesting and instructive address on the subject of "Taxation of Banks, Monies and Credits."

The members indulged in an informal "smoke social" on Jan. 11, 1902, at which papers by Mr. Brigham Bliss, on the familiar workings of the "Clearing House;" Mr. F. O. Willius on "Savings Banks;" Mr. Ira C. Oehler on "Trust Companies," and Mr. J. J. Regan on "Pay Day," were read and set forth in a highly interesting and attractive manner. Stereopticon views on Lake McDonald by W. B. Clow, as well as music, recitations and vocal numbers by other members, helped to make the evening a most enjoyable one.

On Jan. 20 the association was addressed by Mr. G. M. P. Pridham, choosing for his subject "The Banker as a Scholar," and by Henry Vonder Weyer on "Letters of Credit." Mr. C. H. Van Auken also read a paper which was read before the Chicago Bank Clerks' association by J. B. Forgan.

At a special on Feb. 5 Mr. L. D. Wilkes, of the Equitable Life Insurance Co., entertained the members with an instructive address on Life Insurance."

These interesting talks by men of local prominence were proving a drawing card, for the gradual increase of our membership to 100 attested to that, and necessitated the calling of special meetings to satisfy the irresistible longings of the members, and at the regular meeting on Feb. 17, after an address on Receivership," by H. W. Lightner, it was resolved that the St. Paul association become a member of the American Institute of Bank Clerks, with which organization it has been affiliated since that time, and for the moral as well as the financial support of all the banks in the city, the officers thereof were duly elected to honorary membership.

At the special meeting of March 5 Mr. A. M. Peabody spoke on the subject of "Money and Banks," giving special attention to "Stocks and Bonds," and on March 17, the season of intellectual discourse was brought to a successful close with a lecture by Prof. T. B. Tiffany on "Notes and Bills."

As the vacation months were drawing near, the association adjourned for the season, and after a rest of several months again resumed operations at the old stand on Nov. 8 last.

The committee, however, had not been idle, and went into executive session some time prior to the opening exercises, and after considerable discussion and exchange of congratulations on the undisputed success of the organization the past year, and the propitious outlook for the season of 1903, it was voted to engage Prof. James Paige, of the State University law school, for a series of ten lectures on "Commercial Paper," to be given every second and fourth Saturday of each month.

With the addition of several bank clerks from Stillwater, the membership now numbers 110. These lectures have proven to be of a highly instructive character, and judging from the compliment paid the members by Prof. Paige upon their knowledge of the different subjects, the benefits accruing therefrom have been far reaching and tending to enhance the value of the bank clerk's services in the interest of the institution he labors for, and ultimately promote his own welfare.

However great the educational advantages derived from these lectures, the social side has not been neglected this year, for the association gave another delightful "smoke social" with entertainment on the evening of Jan. 17 last, and it was thoroughly enjoyed by the large attendance. In all probability at the conclusion of the discourse upon commercial paper a banquet will be given, to which all the bank officers will be invited, and thus close an active season in a blaze of glory.

Eastern and Western Enthusiasm.

President Eliot, of Harvard College, says: "Eastern men seem to get things done and accomplish their purposes quicker than western men. The difference between eastern and western men, I notice, is that eastern men bottle up their enthusiasm. Western men let it pop out. Enthusiasm is natural steam. It doesn't become effective unless it is confined. It must be confined in the cylinder and not let out except to do work."

The International Audit Co., Chicago, issue a booklet, "Audits and Their Advantages," that should be read by every business man. Sent on application.

# 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.

Stevens County.—NE $\frac{1}{4}$  23 and se $\frac{1}{4}$  29-123-41, \$10,850; w $\frac{1}{2}$  and ne $\frac{1}{4}$  15-126-44, \$10,800.

Dodge County.—S $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 10, Ashland, \$3,400; n $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 10, Ashland, \$4,600.

Pipestone County.—SW $\frac{1}{4}$  4-107-46, \$6,240; nw $\frac{1}{4}$  9-107-46, \$6,560; sw $\frac{1}{4}$  12-105-47, \$8,000.

Dakota County.—160 acres in sec. 11, Greenvale, \$2,000; 160 acres in sec. 11, Greenvale, \$2,000; 80 acres in sec. 11, Greenvale, \$3,600.

Wright County.—Cokato—S $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 35, \$2,200. Middleville—W $\frac{1}{2}$  se $\frac{1}{4}$  sec. 12, \$2,800.

## NORTH DAKOTA.

Barnes County.—SW $\frac{1}{4}$  22 and se $\frac{1}{4}$  21 and se $\frac{1}{4}$  20-139-61, \$7,600; e $\frac{1}{2}$  1-139-56, \$3,560; e $\frac{1}{2}$  9-142-60, \$7,360; w $\frac{1}{2}$  29-141-60, \$2,400; e $\frac{1}{2}$  15-139-57, \$2,000; ne $\frac{1}{4}$  24-142-57, \$2,400; ne $\frac{1}{4}$  7-140-56, \$1,200.

Stutsman County.—S $\frac{1}{2}$  and ne $\frac{1}{4}$  25-139-68, \$4,800; se $\frac{1}{4}$  26-139-63, \$1,650; se $\frac{1}{4}$  and s $\frac{1}{2}$  ne $\frac{1}{4}$  26-140-63, \$3,600; ne $\frac{1}{4}$  1-143-63, \$1,118; se $\frac{1}{4}$  6-142-63, \$2,560.

Benson County.—SW $\frac{1}{4}$  sec. 29, range 68, \$2,000; ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 18, nw $\frac{1}{4}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  nw $\frac{1}{4}$  17-151-70, \$1,500.

Steele County.—SE $\frac{1}{4}$  sec. 28, Golden Lake, \$1,200; se $\frac{1}{4}$  sec. 20, Melrose, \$3,200; all sec. 5, Hope, \$5,700.

McHenry County.—E $\frac{1}{2}$  se $\frac{1}{4}$  sec. 19, w $\frac{1}{2}$  sw $\frac{1}{4}$  20-159-78,

\$1,900; sw $\frac{1}{4}$  35-157-77, \$1,100; e $\frac{1}{2}$  nw $\frac{1}{4}$  and lots 1 and 2, 7-158-75, \$1,300.

Cavalier County.—NE $\frac{1}{4}$  27-160-58, \$3,225; sw $\frac{1}{4}$  29-159-58, \$2,850; sw $\frac{1}{4}$  18-161-57, \$1,500; ne $\frac{1}{4}$  30-161-60, \$3,280.

Cass County.—NW $\frac{1}{4}$  7-141-53, \$1,698; ne $\frac{1}{4}$  25-137-52, \$1,760; n $\frac{1}{2}$  17-148-53, \$1,800; e $\frac{1}{2}$  9-143-54, \$4,000; w $\frac{1}{2}$  17-142-53, \$9,320.

Walsh County.—SE $\frac{1}{4}$  6-155-54, \$3,925; ne $\frac{1}{4}$  6-5-4, \$3,925; n $\frac{1}{2}$  nw $\frac{1}{4}$  31-158-53, \$3,100; s $\frac{1}{2}$  nw $\frac{1}{4}$  31-158-53, \$2,675.

## SOUTH DAKOTA.

Brookings County.—Und.  $\frac{1}{2}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  4 and lot 2, and s $\frac{1}{2}$  ne $\frac{1}{4}$  5-110-50, \$2,000; sw $\frac{1}{4}$  113-10-50, \$8,500; nw $\frac{1}{4}$  3-110-48, \$3,000; sw $\frac{1}{4}$  25-111-48, \$4,000.

Minnehaha County.—SW $\frac{1}{4}$  7-104-50, \$5,600; se $\frac{1}{4}$  10-102-49, 106 acres, \$6,560; se $\frac{1}{4}$  10-102-49, \$7,000; ne $\frac{1}{4}$  35-104-52, \$6,700; n $\frac{1}{2}$  se $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  31-102-47, also ne $\frac{1}{4}$  se $\frac{1}{4}$  36-102-48, \$11,750; sw $\frac{1}{4}$  13-104-49, \$3,600.

Charles Mix County.—NE $\frac{1}{4}$  25-100-67, \$4,000; s $\frac{1}{2}$  se $\frac{1}{4}$  31-97-61, \$2,000; nw $\frac{1}{4}$  11-97-68, \$2,000.

Yankton County.—SW $\frac{1}{4}$  se $\frac{1}{4}$  sec. 1, s $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 1, nw $\frac{1}{4}$  sec. 12, w $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 12, ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 12 and nw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 12-93-55, \$21,600.

## IOWA.

Franklin County.—SW $\frac{1}{4}$  28-91-22, \$2,000; s $\frac{1}{2}$  sw $\frac{1}{4}$  28-91-22, \$3,000; w $\frac{1}{2}$  sw $\frac{1}{4}$  17-92-20, \$6,800.

Chickasaw County.—46 $\frac{1}{2}$  acres 17 and 20 96-13, \$2,882; 120 acres 29 and 31 95-13, \$6,600; 100 acres 2-96-13, \$5,400; 60 acres 2-96-13, \$2,700, \$2,700.

Hamilton County.—N $\frac{1}{4}$  sw $\frac{1}{4}$  13-87-26, \$5,200; w $\frac{1}{2}$  ne $\frac{1}{4}$  22-87-23, \$6,000; e $\frac{1}{4}$  se $\frac{1}{4}$  20-88-26, 48 acres, \$2,300.

Ida County.—NW $\frac{1}{4}$  34-89-41, \$7,000; nw $\frac{1}{4}$  29-89-41, \$2,080; all interest in s $\frac{1}{2}$  sw $\frac{1}{4}$  21-89-40, \$4,560; e $\frac{1}{2}$  se $\frac{1}{4}$  22

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and sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 23-88-40, \$6,600; ne<sup>1</sup>/<sub>4</sub> 11-86-40, \$10,533; se<sup>1</sup>/<sub>4</sub> and e<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 26-87-40, \$8,000.  
 Palo Alto County.—N<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> and se<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 23-93-33, \$7,800; sw<sup>1</sup>/<sub>4</sub> 20-94-33, \$10,000; w<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> except C., M. & St. P. R'y right of way of 21-96-33, e<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 28-96-33, \$9,420.  
 Polk County.—SE<sup>1</sup>/<sub>4</sub> ne<sup>1</sup>/<sub>4</sub> 21-70-25, \$3,150; s<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 5-81-23, \$6,000; n<sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> and s<sup>1</sup>/<sub>2</sub> s<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 7-81-23, \$8,400; nw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 4-78-22, \$2,800.  
 Calhoun County.—E<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 2-66-32 ex R. R., \$6,240.  
 Shelby County.—SW<sup>1</sup>/<sub>4</sub> 2-78-38, \$13,600; nw<sup>1</sup>/<sub>4</sub> 9-80-37, \$6,200; s<sup>1</sup>/<sub>2</sub> nw<sup>1</sup>/<sub>4</sub> 22-79-37, \$6,500.  
 Woodbury County.—E<sup>1</sup>/<sub>2</sub> ne<sup>1</sup>/<sub>4</sub> 13-86-42, \$4,400; se<sup>1</sup>/<sub>4</sub> 14-89-44, \$9,600.

WISCONSIN.

Marinette County.—SE<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 35-18-4, ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub>, part se<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 2-17-4, \$3,500; ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> se<sup>1</sup>/<sub>4</sub> 28-14-4, \$2,500.  
 Dodge County.—Forty acres sec. 35, Lowell, \$4,000; 80 acres in sec. 7, Oak Grove, \$6,400; 128 acres in sec. 30, Portland, \$9,450; 80 acres, sec. 34, Trenton, \$9,000.  
 Douglas County.—N<sup>1</sup>/<sub>2</sub> sw<sup>1</sup>/<sub>4</sub> 16 and und. <sup>1</sup>/<sub>2</sub> se<sup>1</sup>/<sub>4</sub> 16, all 49-10, \$1,560; nw<sup>1</sup>/<sub>4</sub> nw<sup>1</sup>/<sub>4</sub> 21-18-14, 5 bc, \$1,950.

INTERESTING FACTS ABOUT THE WEST.

The Business Men's association, of Helena, Mont., intends to do something to advertise the city and its resources. For this purpose it has made arrangements for the employment of a competent secretary and the starting of a press bureau.

The Omaha Commercial club's closing banquet for the season of 1902 was given March 3 at the clubrooms and was the most pretentious of the season. The newly renovated rooms were used for the first time at a meeting of this kind. About 125 members of the club and invited guests were seated around the tables.

The excitement over northern Morrow and western Umatilla government lands, which began with the discovery of artesian water at Castle Rock, and the nearing prospect of a government ditch, has doubled with the announcement from Washington that 2,000,000 acres have been withdrawn west of the Umatilla river and are open to homestead entry only.

Minot, N. D., Optic: "As sure as history repeats itself, just so sure 5,000 people, hailing from all parts of the country, will land in Minot between this date and the first day of April. The first consignment will arrive about the middle of March and continue to arrive until the end of the month. Beginning with the first of April a large number of homeseekers will go through Minot on the Soo bound for Canadian points."

Spokane now has at least 50,000 people, according to the most conservative estimates based on the new city directory. The directory, which is now nearly completed, will show about 22,500 names. That is an increase of 1,750 names over the directory of last year. The directory officials figure that this number should be multiplied by at least two and a half in order to get the correct population of the city. On that basis the town has 56,250 people.

Montana dealers in agricultural supplies report that the demand for alfalfa seed this season is so great as to materially increase its price. The cost of alfalfa seed has gone up some 70 per cent, owing to the increased demand, a circumstance which indicates that large areas of land in Montana and other western states are being devoted to the cultivation of this kind of forage. The farming community is evidently preparing to meet the new range conditions which point to the winter feeding of live stock as a leading and profitable industry.

A call has been issued to the stockholders of the Horseshoe Mining company to meet at Buelah, Wyo., Monday, March 16, when a reorganization of the company will probably be affected. An offer of controlling stockholders to turn over 4,000,000 shares of stock for cancellation, thus reducing the outstanding capital stock from 8,000,000 to 4,000,000 shares, will probably be accepted. With the issuance of a second and more complete report of the condition of the Horseshoe Mining company's properties at Lead by the executive committee of the company, and which on its face does not hold forth much promise of dividends to stockholders, the price of stock, which has been steadily declining since the discontinuance of dividend payments, may take another slump. The situation, however, is not as serious as is reported, according to local stockholders, who are in control, and it is believed that as soon as the capital stock of the company is cut in two all obligations settled and the work of developing the mines of the company is continued under skilled engineers, the company will again be able to pay dividends.

Letson & Burpee, of Fairhaven, Wash., have recently made big improvements in their shingle machines, on which they have made applications for patents. One of the principal improvements consists in the simplified method of driving the carriage. As the machines have heretofore been built to drive the carriage, there were three counter shafts between the main arbor and the carriage. The first two were connected by a small pinion working into a large internal gear. This was to bring down the speed. The second and third shafts were connected with eccentric gears. This was to give a quick return to the carriage. On the end of the third counter

shaft was a crank with connecting rod. This gave the carriage the slow forward and quick return motion. But one shaft is now used, where there were three. On the end of this shaft there are two pinions of different sizes which engage in a gear of rather peculiar construction. This gear forms a part of the connecting rod for driving the carriage forward and backward. It is an internal gear of oblong shape, the top and bottom of which is a straight rack and the connecting ends are semi-circular internal gears. The top part of the gear is not in line with the bottom part, but is offset to one side. The carriage is fed forward by the small pinion working in the offset rack on the top side. The gears being kept into proper contact by a roll on the end of a shaft working in a cam track. With the new drive there is obtained not only the slow forward and quick return to the carriage, but the feeding of the carriage forward and backward with a pinion and rack gives it a uniform backward and forward speed which is not possible to obtain with any crank motion. Besides the improvement to the drive of the carriage, the carriage itself has been very much improved in many respects. With the improved carriage and improved drive it is easier to run the carriage one-third faster than it was before.

The Commercial club, of Council Bluffs, Ia., held its first annual meeting last week, and now starts out fully organized for its expected career of usefulness in promoting the interests of Council Bluffs. Victor E. Bender was re-elected president by the new board of directors, and the same honor was accorded to the other officers, who were: Chris Jensen, first vice-president; W. H. Kimball, second vice-president; Ernest E. Hart, treasurer; M. F. Rohrer, secretary. The election of an executive committee resulted in the selection of five men who have filled the position since the organization of the club, namely: H. H. Van Brunt, H. W. Binder, C. W. McDonald, F. R. Davis and H. A. Quinn. There are 50 directors elected.

Minneapolis February Lumber Business.

Shipments of lumber from the Minneapolis market during the month of February show about 15 per cent increase over the volume of the shipments for January, but they are still small as compared with February of last year, and smaller in proportion than was the business of January. The total shipments were about 23½ million feet, as compared with more than 31 million feet during February, 1902, and the total for January and February falls about 25 per cent below the total for the corresponding two months of last year.

There are three principal reasons why business this year has not been as it was during the early part of last year. The first of these is that the severe winter has kept builders from making improvements. Last year the winter was comparatively open and a large amount of building was done during the early months of the year. This year it has been practically impossible to do so. The second reason for the light trade is the light stocks and poor assortment in the hands of the wholesalers. The heavy demand of last season cut down the surplus stocks so that manufacturers have been compelled to decline order after order. There is another reason to which a considerable falling off in trade can be attributed, and that is the inability of shippers to get cars for their lumber. The railroads have proven utterly incapable of handling the business offered, not only in-lumber but all other lines. The situation in this respect is somewhat better at present, but requests for cars are still made with only partial response.

During the early part of last year Minneapolis manufacturers were making vigorous efforts to fill up the broken stocks with lumber from outside mills. Their efforts this year have been no less energetic but results have not been as satisfactory because it was impossible to find stocks in the country upon which they could draw. Following is a record of the month by weeks and a comparison of the receipts and shipments for January and February of last year and of this:

	Receipts.	Shipments.
February 2-3 .....	960,000	1,568,000
Week ending Feb. 10.....	2,544,000	5,120,000
Week ending Feb. 17.....	2,544,000	6,576,000
Week ending Feb. 24.....	2,496,000	5,552,000
February 25-28 .....	2,064,000	4,672,000
Total .....	10,608,000	23,488,000
February, 1902 .....	14,790,000	31,605,000
Decrease .....	4,182,000	8,117,000

Summary.

	—Receipts—		—Shipments—	
	1902.	1903.	1902.	1903.
January .....	13,710,000	11,776,000	25,935,000	20,032,000
February .....	14,790,000	10,608,000	31,605,000	23,488,000
	28,500,000	22,384,000	57,540,000	43,520,000

—Mississippi Valley Lumberman.

Banks Busy at Mexico, Mo.

Mexico, Mo.—The three Mexico banks broke all records this week. Their aggregate deposits reached \$1,260,000. It was due to the unprecedented activity in real estate. The newcomers are mostly from Iowa and Illinois. It is said that one man brought \$40,000 with him to this city in a valise.

**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, March 11.—Six large markets had an aggregate hog supply during the first three days this week of about 139,500 head, against 134,300 for the same three days of the previous week, and 187,900 for the corresponding period last year. During the first three days this week South St. Paul received about 8,400 hogs, compared with 7,488 for the corresponding three days of the preceding week and 6,876 for the same period last year.

Last week's aggregate hog receipts at the six largest markets was 247,500, compared with 369,400 for the week previous, 310,400 for the same week last month, 327,600 for the corresponding week last year, and 295,200 for the like week two years ago. Local hog receipts last week totaled 13,527, against 15,759 for the previous week, 16,227 for the same week last month, 10,868 for the like week last year and 8,760 for the corresponding week two years ago.

With hog receipts at all points falling far below the demand and showing at most points a sharp decrease with last year, values continue in their upward flight and are today at the high point of the year. With the exception of a 5c decline last Friday, prices have advanced on every day during the past six market days. Today's 5c advance leaves the market 30@35c above Wednesday of last week. Quality of the offerings has averaged fair. The bulk here today sold from \$7.15@7.30, against \$6.85@6.95 last Wednesday, \$6.35@6.65 the same day last month, \$5.95@6.15 the corresponding day last year, and \$5.45@5.50 two years ago today.

**Cattle.**

Receipts of cattle at the six most prominent markets for the first three days this week aggregate about 108,300, against 92,700 for the same three days of the week previous, and 83,200 for the corresponding three days last year. Cattle receipts at South St. Paul for the first three days this week total about 3,950, compared with 2,551 for the like period of the preceding week and 3,547 for the same three days last year.

The cattle supply at these six big markets last week aggregated 131,400, against 145,200 for the previous week, 137,500 for the like week last month, 107,800 for the corresponding week last year and 106,800 for the same week two years ago. South St. Paul received 3,863 cattle last week, compared with 3,228 the week before, 3,325 the same week last month, 4,137 the corresponding week last year and 3,352 the like week in March, 1901.

Liberal cattle receipts east and increased supplies at all points during the first three days this week caused declines of 10@15c in values of beef and butcher grades. While more of this class of stock is wanted at South St. Paul than is coming in, the eastern markets are in a feeble condition, and it is not thought best, by well posted traders at Chicago, to crowd the market for the next week or ten days. Bulls are selling at a 10@15c decline, and veal calves are from 50@75c lower than on Wednesday of last week. The stocker and feeder trade has been active at 10@20c higher prices than a week ago.

**Sheep.**

Sheep receipts at the six big markets for the first three days this week totaled about 88,900, compared with 108,000 for the same three days of the preceding week and 94,700 for the corresponding period last year. Receipts of sheep at South St. Paul for the first three days this week total

about 1,500, against 15,597 for the same three days of the week before and 3,483 for the corresponding three days in March last year.

Aggregate sheep receipts at the six largest markets last week were 154,900, compared with 151,100 for the week previous, 170,100 for the like week last month, 120,800 for the same week last year and 136,200 for the corresponding week two years ago. Local sheep receipts last week were 16,963, against 10,151 the preceding week, 27,293 the same week a month ago, 17,937 the corresponding week a year ago and 3,332 the like week two years ago.

There has been a strong demand for all sheep and lambs suitable for the packer's knife. Mutton grades close the week at the high point of the year and on a 10@15c higher basis than at the close of the preceding week. Lamb values have also shown some strength with a very desirable class selling here today at \$6.60. The few feeding sheep on sale have sold stronger in sympathy with the advance on the finished class.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, March 11, as compared with the same period a year ago, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	28,463	30,752	.....	2,289
Calves .....	5,500	4,940	560	.....
Hogs .....	179,192	148,578	30,614	.....
Sheep .....	141,247	128,517	12,730	.....
Horses .....	232	246	.....	14
Cars .....	4,025	3,603	422	.....

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

	1903.	1902.	Inc.	Dec.
Cattle .....	6,160	5,798	362	.....
Calves .....	1,635	1,285	350	.....
Hogs .....	21,912	17,916	3,996	.....
Sheep .....	18,366	21,410	.....	3,044
Horses .....	70	89	.....	19
Cars .....	616	532	84	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, March 11, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 5.....	546	1,764	711	..	42
Friday, March 6.....	518	2,581	649	..	52
Saturday, March 7.....	238	1,694	6	21	31
Monday, March 9.....	533	1,084	646	..	41
Tuesday, March 10.....	1,564	2,802	504	4	88
Wednesday, March 11..	1,850	4,500	350	4	111
Totals .....	5,249	14,425	2,866	29	365

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 6.....	516	1,281	3,530	20	48
Friday, March 7.....	240	1,791	3,470	..	44
Saturday, March 8.....	137	1,899	1,160	..	32
Monday, March 10.....	1,022	2,030	3,258	..	70
Tuesday, March 11.....	1,752	3,345	213	6	95
Wednesday, March 12..	773	1,501	12	..	42
Totals .....	4,440	11,847	11,643	26	331

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.70@7.30	\$6.60@7.10
Friday .....	6.70@7.30	6.50@7.10
Saturday .....	6.75@7.25	6.50@7.15
Monday .....	6.80@7.25	6.70@7.00
Tuesday .....	6.85@7.45	6.70@7.25
Wednesday .....	6.85@7.45	6.50@7.25

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.95@7.05	\$6.75@6.90
Friday .....	6.95@7.00	6.75@6.85
Saturday .....	7.00@7.10	6.70@6.85

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**SOUTH ST. PAUL UNION STOCK YARDS.**

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Is the best equipped and most advantageous market for live stock shippers in the Northwest.

It is connected with all the railroads and wants 1000 beeves and 5000 hogs daily.

Your shipments are invited.

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# FARM LANDS

We have a Number of Gilt Edged Bargains  
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# RANCHES

We are Handling the Best Properties in the Dakotas  
and Montana FOR SHEEP AND CATTLE.

**The Stockraiser's Opportunity.**

Monday .....	7.00@7.10	6.80@6.90
Tuesday .....	7.15@7.25	6.85@6.95
Wednesday .....	7.15@7.30	6.85@6.95

### Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	Mostly 10c higher.	Fully 10c higher.
Friday .....	Generally 5c lower.	Generally 5c lower.
Saturday .....	5@10c higher.	Barely steady.
Monday .....	About 5c higher.	10@15c higher.
Tuesday .....	10c higher.	5@10c higher.
Wednesday .....	About 5c higher.	5@10c lower.

### Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	119,200	189,900	160,600
Kansas City .....	24,500	43,500	41,100
South Omaha .....	38,900	53,300	48,200
South St. Joseph .....	25,800	38,500	37,800
East St. Louis .....	25,600	37,400	29,100
South St. Paul .....	13,500	15,800	10,800
Totals .....	247,500	369,400	327,600

### Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	58,200	63,000	49,400
Kansas City .....	26,200	32,600	22,600
South Omaha .....	17,600	20,500	13,900
South St. Joseph .....	8,100	9,700	5,100
East St. Louis .....	17,400	16,200	12,700
South St. Paul .....	3,900	2,200	4,100
Totals .....	131,400	145,200	107,800

### Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	73,300	71,100	58,000
Kansas City .....	16,500	18,500	13,500
South Omaha .....	33,700	32,000	21,000
South St. Joseph .....	10,600	12,100	6,500
East St. Louis .....	3,800	7,200	3,900
South St. Paul .....	17,000	10,200	17,900
Totals .....	154,900	151,100	120,800

## BRITISH COLUMBIA SALMON.

### Last Year's Pack 50 Per Cent Less Than That of 1901.

United States Consul Abraham E. Smith, at Victoria, B. C., makes the following report to the state department, of the salmon production of British Columbia:

The statistics of the salmon product of British Columbia for 1902 show a falling off of nearly 50 per cent from that of 1901, which, however, was the record year of that industry in the history of the province. The official report for 1902 is as follows:

	Sockeyes.	All others, Spring and Fall.	Total.
Locality—			
Fraser River, cases .....	393,477	33,618	427,095
Skeena River, cases .....	117,677	37,198	154,875
Rivers Inlet, cases .....	68,819	1,479	70,298
Naas River, cases .....	20,953	2,265	23,218
Other places .....	30,510	19,986	50,496
Total .....	531,436	94,546	625,982

Total product for 1902, 625,982 cases; for 1901, 1,236,156 cases.

The product for 1902 was disposed of as follows:

	Cases.
To Great Britain .....	394,324
To Eastern Canada .....	135,800
To Australia and New Zealand .....	10,355
Other destinations .....	627
Local sales .....	5,156
Stock on hand January 1, 1903 .....	79,714

Total .....

During the past year there has been a consolidation of the canneries on Fraser river under one management, and it is claimed that the results have been very beneficial to the trade, especially in hiring labor and in purchasing supplies. Prices have been higher, but the keen competition of the American canneries just across the line in the State of Washington has reduced profits to the minimum.

There is a general demand among the cannerymen for the use of traps instead of gillnets. Each year the fishermen ask for higher prices than can be paid. The cost of the fish on the Fraser river is now practically double that paid in the early years of the canning industry in British Columbia, and the cost to the provincial canneries is said to be \$1 per case more than for fish caught in traps on Puget sound. It is claimed here that the fish taken in Puget sound are mostly on their way

to the spawning grounds in the Fraser river. It is also claimed that the salmon, on returning to those grounds from the ocean, head for the south coast of Vancouver island, which they follow some miles and then scatter through various channels, almost exclusively through United States waters, before finally making for the Fraser river. The remedy proposed for the British Columbia situation is the establishment of traps on the south of Vancouver island, so that the fish can be intercepted.

Heretofore, the Dominion government has refused to allow the use of traps in Canadian waters; but such strong representations have been made at Ottawa in regard to the matter that it is universally taken for granted that traps will be allowed. The chief commissioner has publicly stated that they will secure the passage of such a measure by the legislature at the ensuing session. He announces that already 250 applications have been made for foreshore licenses on the southern and western borders of Vancouver island, and that the tenure of the leases will be five years each. The locations will be limited to a half-mile frontage, and there will be an annual rental of \$100. In the event of the foreshore being used for trap fishing, the government will collect a tax of so much per thousand upon the fish caught. The amount of this tax has not been decided upon.

## TORRENS LAW IN MONTANA.

(Special Correspondence to The Commercial West.)

Helena, March 9.—The legislature has defeated the Torrens bill, to the disappointment of many people. It passed the senate and was defeated in the house.

One member stated that the bill would revolutionize the land transfer system of the state, and that it was in the nature of an experiment; therefore it would be better to wait for two years.

Another member suggested that because the commission which had been appointed two years ago had not recommended the adoption of the system it could not be desirable. As that commission never had a meeting, never discussed the subject, and made no report at all that argument is utterly worthless.

However, the matter is delayed for two years. It will certainly come up then again; and it will keep coming up until it is adopted. It is in the line of progress, and Montana cannot afford to lag behind the procession.

## Realty Transfers in Minnesota.

The abstract books of Christianson & Strander, Crookston, Minn., show a fair volume of business in transfers of real property for the month of February, although the number of acres sold was not so large as in the corresponding month of either of the past two years. They numbered 6,860 against 20,107 last February and 10,133 in 1901. The consideration was \$143,787 against \$296,750 last year and \$106,590 in 1901. The average per acre was about \$20 against \$15 last year and \$10 the year previous. This rate of increase is flattering.

The gain in Crookston city lots has been steady and marked. In February, 1901, seventy-one lots brought \$11,398, in 1902 sixty-one lots were sold for \$17,047, and last month the price paid for 106 lots was \$22,123. The advance in town property has fully kept pace with the farm values.

## Missouri Farm Lands.

The real estate transfer record for a single week was broken in Pettis county last week, the sales aggregating \$408,793.50. The transfers include several of the largest farms in central Missouri. The purchasers in the majority of the cases are Iowa and Illinois farmers, who will remove their families this month.

## A Canadian Colony.

The advance party of 15,000 English settlers who are to form a colony, 25 miles north of Battleford, arrived in Winnipeg last week.

Senator Fitzpatrick, of Winona, wants all banks to close at noon on Saturdays, and that the afternoon of that day shall be a legal half holiday. He ought to add to his bill that all farmers must do their trading Saturday forenoons and leave for home before dinner.—New Richland North Star.

The state board of deposit has approved the bonds of the following banks as depositories of state funds: Merchants' State bank, Breckenridge; First National bank, St. Charles; Fergus Falls National bank, Fergus Falls; National Bank of Commerce, Mankato; Merchants' National bank, Crookston; Security bank, Minneapolis; First National bank, Preston.



# GRAIN & MILLING

## MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST OFFICE, March 12.—The government report showed wheat reserves about 9,000,000 bushels less than last year. This does not mean much for either side of the market, but taken into consideration with other general facts as to the world's supply and the broad fact is established apparently that there is a smaller supply of wheat on hand than a year ago. To this extent the bulls are favored. What can they do with it?

New crops are in sight and they must be dealt with. The Argentine is coming forward with an increase of supplies, but when there is deducted from the Argentine surplus the increased needs of Australia and South Africa, the Argentine excess is not burdensome. In the United States contract wheat is short. The Atlantic seaboard is practically bare of contract grades and this seems to be an item that needs to be looked at sharply. In the Northwest there is about as much wheat to come forward as last year, but the grade is not up to last year. Duluth has a few millions of wheat on hand, of which it is estimated that about 1,000,000 bushels has been sold to go out and the expectation is that the balance above Duluth's milling needs will be disposed of. There is considerable bull feeling on wheat around the Northwest because of the local situation.

It looks to THE COMMERCIAL WEST as if the two bull factors that are most needed to advance the price of wheat are an unfavorable spring and concentrated buying by some single interest. Without these factors it may be more difficult to interest buyers than the short supply of contract wheat now suggests.

Reports from winter wheat districts to THE COMMERCIAL WEST are in the main favorable. This is especially the case in Kansas.

### Cash Wheat.

Receipts of wheat are running heavier this week than in the corresponding week a year ago. Last week they were nearly half a million bushels heavier than for the same week of 1902. The last two weeks of February fell short of last year nearly 700,000 bushels. The bulk of the receipts is coming from country elevators. Farmers' deliveries are light, and are likely to continue so for two or three weeks at least, as the roads are now broken up and there will be no improvement until they have dried out.

The mills are grinding at the rate of 1,300,000 bushels per week, and shipments are about 200,000 bushels. Last year the receipts were about 1,200,000 bushels a week the last half of March, and there is no reason to expect them to run much different this year. Should there be no change in this direction from a year ago, elevator stocks here should show a decrease of over half a million bushels up to April 1.

Demand for wheat continues strong, and the better grades and particularly choice No. 1 northern commands a stiff premium. The few cars of choice No. 1 northern or No. 1 hard that arrive from day to day are picked up by the small mills to the east, to mix with their soft and poor grades of local wheat. They are thus enabled to use a quality of wheat, purchased at the mill door at a low price, that would otherwise be unfit for milling. Such mills pay almost any premium necessary to get a few cars of choice wheat in this market. On Wednesday and Thursday the premiums ranged as high as 3½@4c over the May price.

For ordinary No. 1 northern the premium is 2c over May, and for fancy, 2½@3c over May. On Thursday the local mills were good buyers, due to large flour sales made on Wednesday. One of the big companies sold nearly equal to the week's output in one day. On the whole the domestic flour trade is very fair.

There will be little change in elevator stocks this week, and on the 14th there will be approximately 15,000,000 bushels, against 14,721,700 a year ago. Duluth, on the 7th, had 5,922,000 bushels, against 13,000,000 a year ago. Last year, on March 15, Duluth had 13,484,000 bushels.

## FLOUR AND MILLING.

### Mills Running Without Change From Last Week—Fair Domestic Business—Break in Millfeed Will Affect Flour Prices.

The mills are running practically the same as for the last

two weeks, or at the rate of about 290,000 barrels weekly. Trade drags along without special feature other than the all-absorbing car shortage. Sales average about equal to the production, principally in domestic markets. On the decline in wheat followed by firmness the middle of the week, there was fair buying of flour on a small scale. That is, there were enough small orders to make a fair total. The small dealers and the grocery trade seem to have run low enough on stocks to insure steady buying, as they are on a consumptive basis.

Some patent flour has been worked for export, but as the seller did not give any figures, the assumption is that the sale was made at a very low basis. Indeed, that is the only basis on which business can be done. The importers advise the mills that Europe is not dependent on this country for supplies, and that if prices are not in line, their needs will be supplied from other sources. While the United Kingdom will pay a little more for American flour than for other makes, there is a limit above which it will not go.

A sharp break in millfeed this week will necessitate a slight relative advance in flour prices. The feeling in feed is weak, and a further decline may result.

### Flour Prices, F. O. B. Minneapolis, Car Lots, for Eastern Shipment.

	Per bbl.
Patent wood .....	\$3.50@ 3.70
First clear, wood.....	2.55@ 2.70
First clear, 140 lb. jute.....	2.35@ 2.45
Second clear, 140 lb. jute.....	1.90@ 2.00
Red-dog, 140 lb. jute, ton.....	17.00@.....

### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
March 7 .....	286,500	300,700
February 28 .....	287,000	290,300
February 21 .....	274,700	295,300
February 14 .....	300,300	271,300
February 7 .....	315,800	287,300

### Export Shipments.

Week ending—	Barrels.	Year ago.
March 7 .....	72,700	63,700
February 28 .....	53,400	64,500
February 21 .....	34,800	43,400
February 14 .....	50,300	36,000
February 7 .....	55,000	43,000

## MILLFEED.

### Market Breaks Sharply—Mills are Sellers—Fine Weather a Sentimental Factor—Red-dog has no Friends.

A combination of several factors has caused a sharp break in millfeed, and the market is weak and looks lower. One factor of the weakness was the coming into the market of one of the big milling companies and offering bran at \$14.75, in 200's, which was under prevailing prices. Then, too, some of the local buyers have canceled February orders with the mills that had not yet been filled; and this may have had something to do with one company being in the market. Fine, springlike weather has also been a factor in weakening the market. An early spring would mean a curtailment of consumption, and this possibility has had a sentimental effect on prices. Last year, however, there was an advance in April, and feed was in heavy demand, for quick shipment, until early in the summer.

There is little eastern demand for feed. The roads throughout the Northwest are breaking up, which will cause some stuff from country mills to come on the market. A cold snap would of course check this temporarily.

The very strong demand for red-dog has fallen off, and the price has declined about \$1.50 a ton. When two or three big buyers drop out of the market for red-dog, there is no one to support it, as nobody can tell when they may come in again. That is the situation this week, and the surplus above the mills' mixed-car trade goes a-beeving.

### Quotations of Millstuffs in Car Lots, F. O. B. Minneapolis.

	Ton.
Bran, 200 lb. sacks.....	\$14.40@14.50
Bran, in bulk .....	13.75@13.85
Standard middling, 200 lb. sacks.....	14.60@14.75
Flour middlings, 200 lb. sacks.....	16.00@16.25
Mixed feed, 200 lb. sacks.....	16.00@16.25
Red-dog, 140 lb. jute .....	17.00@17.25
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

### Quotations of Millstuffs, Boston Basis.

	Ton.
Bran, 200 lb. sacks.....	\$20.50@20.60
Standard middlings, 200 lb. sacks.....	20.50@20.75
Flour middlings, 200 lb. sacks.....	21.90@22.25
Mixed feed, 200 lb. sacks.....	22.00@22.25
Red-dog, 140 lb. jute.....	23.00@23.25
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Market Lower, With Firmness in Cash Stuff—Elevator Stocks Same as a Year Ago.

The local flaxseed market is about as featureless and uninteresting as possible. Receipts are increasing, but this was anticipated, due to shipping out from North Dakota before tax-paying time.

Flaxseed in regular elevators in Minneapolis decreased about 140,000 bushels last week, leaving a total of 1,193,400 bushels, against 1,142,600 a year ago.

Flax Prices.

Table with columns: Location (Minneapolis cash, Chicago cash, Duluth cash, etc.), Date (Fri. Mar., Sat. Mar., etc.), and Price.

MINNEAPOLIS COARSE GRAINS.

Corn.

Owing to light receipts, the local corn market is strong, and everything sells well. Poor no grade brought 39c this week, and No. 4 sold at 41c.

The representative of a commission company returned from a trip through Nebraska this week, and reports that the car shortage is at present the greatest factor in the corn situation there.

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

Table with columns: Day (Friday, Saturday, etc.), Price (No. 3 Yel., No. 3, Year ago).

Oats.

The local market is dull, largely because shippers cannot get cars to ship out the stuff. Only one company is doing anything; the other shippers were practically out of the market this week.

To the north and northwest of here there is evidently an abundant supply of oats, as no inquiries are being received here from that territory.

A big movement of oats is looked for when cars can be had in sufficient number.

Daily prices of white oats during the week were:

Table with columns: Day (Friday, Saturday, etc.), Price (No. 3 W., No. 2 W., Year ago).

Barley and Rye.

There has been practically no change in the local barley market in the last three weeks. Barley is quiet, although the east wants it, due principally to an accumulation at Chicago, caused by the freight congestion.

Elevator stocks are 526,200 bushels, against 77,000 a year ago. Receipts last week, 85,400 bushels, and shipments 73,800.

Rye receipts last week were 24,200 bushels, and shipments 16,800. Elevator stocks increased and were 115,300 bushels, against 44,500 a year ago.

Daily closing prices of rye during the week were:

Table with columns: Day (Friday, Saturday, etc.), Price, Year ago.

Closing Wheat Future Prices.

Table with columns: Location (Minneapolis, Chicago, Duluth, etc.), Date (Fri. Mar., Sat. Mar., etc.), Price.

July Wheat.

Table with columns: Location (Minneapolis, Chicago, Duluth, etc.), Date (Fri. Mar., Sat. Mar., etc.), Price.

Minneapolis Cash Wheat, Official Close.

Table with columns: Location (No. 1 hard, No. 1 northern, etc.), Date (Fri. Mar., Sat. Mar., etc.), Price.

Duluth Cash Wheat.

Table with columns: Location (No. 1 hard, No. 1 northern, etc.), Date (Fri. Mar., Sat. Mar., etc.), Price.

Kansas City Cash Wheat.

Table with columns: Location (No. 2 hard, No. 2 red), Date (Fri. Mar., Sat. Mar., etc.), Price.

Liverpool Wheat Prices.

Table with columns: Day (Friday, Saturday, etc.), Price (May Close, July Close).

Minneapolis Weekly Receipts of Grain.

Receipts of grain at Minneapolis for the weeks ending on the dates given, were:

Table with columns: Grain Type (Wheat, Corn, Oats, etc.), Week ending (Mar. 7, Feb. 28, Feb. 21), Receipts.

Wheat in Regular Minneapolis Elevators.

Table with columns: Location (No. 1 hard, No. 1 northern, etc.), Date (Mar. 7), Year ago, Receipts.

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CHICAGO

**Coarse Grain in Regular Minneapolis Elevators.**

	Week ending,	Week ending,	Year ago,
Corn	91,800	88,000	88,800
Oats	1,354,100	1,348,600	172,100
Barley	526,200	536,200	77,000
Rye	115,300	106,400	44,500
Flax	1,193,400	1,367,800	1,142,600

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 6	227	121	43	29	21	32
Sat., Mar. 7	242	217	40	26	31	11
Mon., Mar. 9	456	321	76	102	86	13
Tues., Mar. 10	271	100	97	124	31	34
Wed., Mar. 11	184	250	29	196	20	82
Thur., Mar. 12	270	260	38	26	20	25

**Daily Receipts of Coarse Grain in Minneapolis.**

	Corn,	Oats,	Barley,	Rye,	Flax,	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Mar. 6	4	36	15	7	18	38
Sat., Mar. 7	6	46	18	6	24	26
Mon., Mar. 9	8	74	30	11	65	36
Tues., Mar. 10	9	19	10	4	38	56
Wed., Mar. 11	8	31	20	2	26	35
Thur., Mar. 12	14	25	10	10	50	27

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending March 7:

Elevator.	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	21	..	403,859	744	22,961
"C"	1	..	233,395	9,939	51,993
Crescent	25	..	123,792	3,779	694
Exchange	1	..	24,425	4,211	3,070
Electric	3	..	1,203,015	80,350	225,725
Great Eastern	40	..	415,223	262,371	5,081
Great Nor. No. 1	11	..	232,386	..	..
Great Nor. No. 2	..	..	..	..	..
Great N. "B" Como	2	..	62,665	108,721	..
Great Western No. 1	19	..	294,960	28,407	..
Great Western 2	..	..	337,965	10,548	..
Interior 1	8	..	340,483	..	..
Interior 2 and 3	..	..	877,840	968	622
Inter-State No. 1	37	..	376,814	4,285	34,376
Inter-State No. 2	8	..	479,958	..	..
K	9	..	304,124	884	..
Midway No. 1	1	..	45,572	294,963	..
Midway No. 2	49	..	213,919	..	..
Mississippi	5	..	73,323	..	..
Monarch	1	..	967,258	..	..
Northwestern 1	19	..	29,020	5,167	7,571
Northwestern 2	..	..	..	..	22,215
Pillsbury	1	..	178,443	229,166	4,223
Pioneer Steel	18	..	876,189	..	391,088
Republic	9	..	964,318	104,461	..
Shoreham	1	..	320,799	..	136,359
St. Anthony 1	..	..	1,410,321	..	..
St. Anthony 3	44	..	1,754,108	..	119,802
Standard	11	..	192,043	6,670	14,877
Star	4	..	991,530	21,161	560
Union	20	..	844,938	85,718	..
Victoria	2	..	122,627	..	106,399
Concrete	16	..	45,889	91,558	1,510
X	..	..	317,521	..	44,248
Totals	40	346	15,058,722	1,354,071	1,193,374

**COMMUNICATION.**

**Valuable in the Grain Trade.**

Comstock, Minn., March 9, 1903.

The Commercial West,  
Minneapolis, Minn.

Gentlemen:—

Enclosed find P. O. order for \$3.00 the amount due for your valuable paper. I could hardly get along without it. I am interested in the grain business and find the information contained in your paper of great value.  
H. H. Harvey.

**MILWAUKEE GRAIN MARKET.**

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., March 11.—There has been a fairly active market during the past week, both in options and cash,

as a result of the decline. Options have been unsteady, but there has been a good trade from the outside for May wheat and also for corn. The local business has been up to the standard.

In the cash market there has been a falling off in the demand for wheat, that is at the present prices. The buyers are willing to take the wheat at reduced prices from the options for the best milling grades, but this the commission men are not ready to accept. There has been a big demand for wheat up to within two days ago, but for the past day or two it has been extremely dull.

The barley market has been steadily declining until finally good Wisconsin malting barley struck 52 cents. It continues in good demand at that price. Medium grades are in fair demand at 49 to 51 cents. Off grades, such as feed to poor malting grades, sell at 42 to 47, and are very slow sale at that. Western grades, such as Dakota barley, are extremely dull, and low prices have to be made in order to make sales. The best grades which are now 52 to 54 brought 56 to 58 only a short time ago. The receipts continue liberal; in fact, low grades are in excess of the demand.

Corn has been in very good demand, especially for outside points, but the buyers are handicapped because they cannot get cars by way of the ferry route to take their holdings. The ferry people have 500 to 600 cars on the track and cannot handle more just now, which makes it difficult for the shippers to do business. It is the same story with oats, only there is a strong local demand for them. Rye holds steady at the same prices.

The flour market has been a little lower the past week, being 5 cents off, but the indications are that it will recover the same as the demand is better, especially for domestic, and there is a better export call. Most of the export demand is for clears and low grades. The mills are running rather light at present.

Millstuffs are weak to what they were a week ago, bran having declined from 50 to 75 cents a ton. There is little demand for bran, but a good demand for midds. Bran ranges from \$16 to \$16.25, middlings \$17, flour middlings \$18, and red dog \$20.

**Anti-Bucket Shop Bill Passes Senate.**

The Minnesota senate passed the Gjertsen anti-bucket-shop bill on Wednesday, after a hard fight.

There was no debate when the bill was reached on the calendar. Senator Gjertsen requested a call of the senate, after which the vote was taken, resulting 40 to 12 in favor of the bill, as follows:

Yeas—Alley, Batz, Benson, Buck, Calhoun, Campbell, Cole, Coller, Collester, Comstock, Cooke, Cowan, Dale, Dunn, Du Toit, Durant, Eberhart, Fitzpatrick, Gjertsen, Harrington, Hawkins, Jepson, Johnson, Laugen, Laybourn, Lord, Mausten, McGill, Nichols, Peachey, Peterson, Pugh, Schutz, Shell, E. E. Smith, Somerville, Stephens, Wilson, Witherstine—40.

Nays—Dart, Everett, Horton, McGowan, McNamee, Morgan, Naeseth, Putnam, Tieke, Thorpe, Torson, Wood—12.

The Torson bill was referred back to its author by the senate, after the passage of the Gjertsen bill.

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## LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Feb. 26.—The wheat market is reviewed by F. Lenders & Co. as follows:

An almost complete absence of demand is the most conspicuous feature of the trade, and although there is no pressure whatever to sell either on the part of shippers or resellers, prices would have to be lowered in order to effect sales. This absence of demand is regarded by some as a rather favorable feature in the situation, as it is argued that both bakers and millers must have allowed their stocks to run down to very small dimensions, and as, in spite of all that values have been fairly well maintained, there is a good prospect that when the demand revives as it must do sooner or later, holders who have refused to force their offers on an unwilling market will be repaid for their patience.

There is no doubt that all classes of buyers have been acting with extreme caution in the expectation that, with the reopening of navigation in North America and South Eastern Europe, supplies will be on a very liberal scale, augmented with large quantities obtainable from the Argentine and India, and we must say all the indications and available data seem to justify the position they have assumed, but it may of course eventually turn out that this policy has been somewhat overdone and that the fears of superabundance may prove unfounded.

It should be borne in mind that the quantities shipped to Europe during the second half of last year were on a very liberal scale, and in spite of that prices at the end of the year stood at a higher level, and stocks in the principal importing centers were exceedingly moderate, giving evidence of an exceptionally large consumption. It is no

doubt true that the last mentioned feature was primarily due to the bad condition of so much of the native grain, and it is assumed that the demand for foreign grain will not be so pronounced when the condition of the native is more suitable for milling, but it is also a fact that owing to the high price of maize ruling all last year, considerable quantities of the ill-conditioned wheat were used for feeding purposes, and it is just possible that the total quantities still left may not be so large as is generally expected. That, however, is more or less conjecture, as it is difficult, if not absolutely impossible, to obtain any reliable information on the subject.

Shipments from the Argentine last week, although fairly liberal (about 200,000 quarters), may not be considered large when the size of the crop is taken into account, and we shall not consider the shipments consistent with the official estimate of the crop unless and until the figure reaches 350,000 quarters weekly. Fair quantities, however, are no doubt being shipped to Australia and South Africa, and although we estimate that the first mentioned Continent has already contracted for supplies almost equal to the admitted shortage, there is a continued demand from that direction, and this no doubt accounts for the paucity of firsthand offers of good Argentine wheats. The quantity that we shall receive from Russia is also more or less conjectural, as so much depends on the prospect of the growing crop and also prices obtainable, but if everything goes well we shall no doubt receive liberal supplies from that direction.

India also shows signs of effecting some sales of the new crop for April-May and May-June shipment, so that from whatever point the outlook may be regarded there is always evidence of plenty, but we think the position of near stuff pretty safe in view of the small port stocks and the limited stocks of flour both in first and second hands.

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## HON. EUGENE HAY ON FREE WHEAT.

Hon. Eugene Hay, of Minneapolis, well-known as an advocate of reciprocity between the United States and Canada, writing on the interview with Mr. James S. Bell, printed in THE COMMERCIAL WEST last week relative to reducing the tariff on Canadian wheat to 3 cents a bushel, instead of admitting it free of duty, he says:

"As to Mr. Bell's interview in last week's COMMERCIAL WEST on the tariff on wheat and Canadian reciprocity: First, I am a believer in free wheat. As a protectionist I know of no reason for a customs duty on that commodity. Canada and the United States both producing a large surplus, it is axiomatic in economics that the tariff affords no protection to the American farmer. I therefore see no more reason for 3c a bushel, as suggested by Mr. Bell, than 25c a bushel, the present rate.

"Second, If Mr. Bell is right, that when we reduce the tariff on wheat, 'Canada, by her statute, is bound to give this country an equivalent tariff reduction on our products,' we have a very simple method of forcing Canadian reciprocity all along the line,—it is only necessary for us to reduce our tariffs and Canada is bound to reciprocate. I have, however, before me the Canadian tariff law of 1897, with the more recent amendments, and I am unable to find any provision that will bear out that construction. Section 17 of that law provides that when any country admits the products of Canada on terms which on the whole are as favorable to Canada as the terms of the Canadian reciprocal tariff, then the controller of customs, subject to the authority of the governor in council, may admit the products of that country at a re-

duced rate. This provision must be what Mr. Bell has in mind. One familiar with the United States tariff and the Canadian tariff, must, I think, appreciate that in order to invoke this statute, our tariffs must be reduced all along the line,—besides the law is not mandatory, but only permissive.

"Third, If all who are interested in securing better trade relations with Canada, will act in harmony, each willing to make some concession for the general good, and some sacrifices in order to reach the best results, thus presenting a united front, I believe it will be far easier, and take far less time, to secure a general reciprocity treaty than it will to make such changes in our tariff laws as would warrant us in asking for concessions from Canada.

"The Joint High Commission will undoubtedly meet at some time during the coming summer or fall. Let all unite and urge upon this body the adoption of a treaty that will be beneficial to the commercial and industrial interests of both countries. Such a treaty could be agreed upon and submitted to the senate at the next session of congress. In this way action can be secured more expeditiously than in any other. We are now at a point where if all who are interested will act unitedly, better trade relations can be secured. The grain men can accomplish nothing alone; the mill men can accomplish nothing alone; the manufacturers can accomplish nothing alone; the jobbers can accomplish nothing alone, because alone none has sufficient influence; but if they will act unitedly with the other great interests that favor better trade relations with Canada, they will meet with success. If they continue to pull apart, the commercial crime of the past 37 years will be perpetuated."

### LONDON BARLEY REVIEW.

F. Lenders & Co., London, say: The consumptive demand for barley has lately improved and stocks in the leading importing centers being in strong hands prices show a slight improvement. Shippers, however, have so raised their pretensions that business in near positions is quite out of the question.

The purchases made by the continent of cargoes for May-June and June-July shipment to which we recently drew attention have no doubt also considerably influenced the position as it is quite evident that we will not receive the supplies in the spring which were confidently anticipated on the reopening of navigation in the Azof.

We have been informed by one of the leading Azof shippers that the crop last year so far from being the bumper of-

ficially given, was after all only moderate, and hardly exceeded that of the previous year, and as the shipments last autumn were considerably larger, the fact remains that the stock in the Azof is little if any larger than that remaining in the corresponding period of last year. In addition to that, it is well known that Odessa-Nicolaieff have only moderate supplies to draw upon, and the Danube to all intents and purposes has ceased as a shipper of feeding barley for the season. It will, therefore, be seen that we shall in all probability see small supplies throughout the summer, and although maize will be cheaper than last year, barley when it is scarce is always dear, and it will be in the recollection of our readers that this article in Bristol last year touched 22s in the squeeze between the two crops. We have become once more a friend to this article and feel strongly disposed to advise purchases on any weak spots.



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## COMMERCIAL WEST MARKET REVIEWS.

Van Dusen-Harrington Co., Minneapolis, March 11: The crowd were bearish on the curb before the opening and wheat was freely offered at 73½c. May opened 73½c and started up sharply half a cent, with very little for sale and very few trades. It looked as though the crowd were not only out of their long wheat, but short a little. July did not share fully in the advance and closes at May prices. Receipts were considerably under last year's. Minneapolis had 184 and Duluth 29 cars, against 250 and 196. The market closed with a firm tone, but it will take bull news to keep the advance up.

H. Poehler Co., Minneapolis, March 11: The situation today looks more healthy. Fine crop prospects, the government report, poor export demand, and all the weak features the bears could point out have been discounted. Today some of the old bullish features that were temporarily forgotten suddenly forced themselves to the front again, and not only made short selling much less popular, but revived the hopes of the bulls. With prospects of a decrease in the already light stocks of contract grade wheat as soon as navigation opens, short selling of May wheat looks very risky, and the fondest hopes of the bulls may yet be realized. In respect to both the weather and the market, March came in like a lamb, and may go out like a lion.

Armour Grain Co., Chicago, March 12: A share of Wednesday's wheat rally was lost today. Foreign markets responded moderately to yesterday's strength here. There were zero temperatures in the extreme north. The weather forecast was reassuring for the winter wheat belt tomorrow. Clearances were moderate. The export demand was slow. Receipts were not much different from a year ago. The professional is indisposed to buy until he sees something threatening the present growing corn or the foreigner increasing his purchases. As for the outsider he is exhibiting no interest either way. The Seaboard reported 11 loads.

Corn is at a standstill, holders are awaiting the Eastern demand they expect with the opening of navigation and shorts anticipating a decline to result from the dullness. This latter certainly is upon the market now. The Eastern demand does not improve, but Western offerings are dwindling. Roads are getting softer. Receipts here will be smaller. Clearances 240,000 bushels were less and smaller figures are anticipated for awhile. The market was within ¼c range all day and closed ¼c under Wednesday. Receipts were 237 cars, the estimate 225.

Fyfe, Manson & Co., Chicago, March 11: At last the agricultural department has made known the quantity of grain in farmer's hands and the speculative agony is over for the present. Futures of wheat today ruled strong and closed with substantial gains over yesterday. Evidently the report by the department has been discounted. The quantity of wheat in farmers' hands is estimated at 164,000,000 bushels, against 173,000,000 a year ago. According to the same authority this quantity has been exceeded but twice since 1892, but it should be remembered that with more wheat in farmers' hands a year ago, more in the visible supply, more on ocean passage and more in all foreign countries but Argentine, available stocks of the whole world were reduced to about 100,000,000 on July 1. The government had much to say in its March report about 10 year averages, but we should not be blinded by such dusty and unreliable records to the present changed conditions. New countries are being supplied with breadstuffs and domestic consumption is the greatest ever known.

Barnum Grain Co., Minneapolis, March 11: Wheat—Owing to cables ¼c lower, May sold at 73½c on the curb, but before the opening firmed up and opened at 73½c. Prices advanced to 74½c then sold off rapidly to 73½c. The market looked very weak at this point and most of the crowd who had not sold wheat at the down turn went short. The natural consequence was a reaction which caused covering by these same shorts, which put prices up ¼c. Further strength was added by a decrease of 2,447,000 bushels in Bradstreet's visible and the report that the Argentine shipments would be only 1,200,000 bushels. The fact that a Chicago house sold 100,000 bushels No. 2 hard for export from Galveston was encouraging to the bulls.

Cash Wheat—The light receipts, 182 cars, came as a surprise to the trade in general and created somewhat of a panic among buyers, resulting in a general advance of ¼c in premiums. The bulk of today's sales were on basis of 2c over May for 1°, while 2° brought 1c premium over the May.

There is an ever increasing demand for choice northern grown wheat and buyers seem to have no limit to the price which they will pay. While the bulk of this fancy wheat is going at 2½c to 3c over, a number of cars brought 3½c to 4c over today, and unless there is a material increase in the receipts of this character of wheat the only thing which can prevent higher premiums is the falling off in demand—which from present indications does not seem likely.

W. R. Mumford Co., Chicago, March 11: The government report was bearish on corn and oats, but on wheat the trade interpreted it as a little bullish. Bradstreet statement was bullish, Argentine news was bullish, and cables were bullish on wheat causing our market on May to sell up about 1½c from low point of the day. Shorts were by far the best buyers, and the short interest in wheat was quite heavy. Corn was dull, though an extremely nervous undertone prevailed throughout the session, especially for the May. It does not take much buying or selling of May to run the market up or down ¼c. Cash situation continues dull on the down grade owing to lack of Eastern demand in the car situation, the former account of the near approach of opening of navigation. News of the West still continues exceedingly bearish in that according to report

the stocks of corn in farmers' hands are very large, and amount of grain in private elevators is probably the largest for a number of years past, and the car situation undoubtedly will soon show up much easier which will cause increased receipts. Oats are very dull, with little doing, either speculative or cash trade, the general belief is that they will both sell lower owing to excessive stocks in farmers' hands and country elevators, that will come forward before the new crop which is now only about three months off. Provisions have ruled very strong on fair receipts of hogs and good demand for same at the yards though the eastern demand for hog products has fallen off somewhat, but on the other hand the Southeastern and Southern demand still continues unabated, holders are predicting that European buyers will soon have to come into this market and if they do the price will sell considerably higher, but of course, that is only a theory advanced by them. Prices are very high and should the Southern and Southeastern demand for hog products fall off, and the European demand not materialize a sharp slump in values would not surprise us.

Chas. E. Lewis & Co., Minneapolis: An unexpected and unforeseen condition confronts the bulls in wheat. The car shortage continues and in fact is becoming more serious in the Northwest daily. Some of the largest operators in the trade, who have confidently expected a higher range of values before we had any decided decline, have been obliged to change their position owing to the fact that railroads refuse to let their cars go East. This permits of a rapid accumulation of wheat stocks at terminal points—such as Minneapolis, St. Louis, Chicago and Kansas City—and at the same time prevents a depletion by the fact that very little can be shipped out. Consequently, it will not be surprising if wheat should decline one or two cents per bushel from the present price. It does not, however, necessarily follow that we will not have higher prices again this spring. On the other hand it seems almost a certainty that we will have, because if prices break now we may go to an export basis and stocks of wheat would then be bought up and a large movement from the West to the Seaboard would follow on the opening of navigation, which with the large quantity required by Northwestern mills would soon create a scarcity that might make as high a price before the first of July as the most rampant bull has predicted at any time this winter.

The condition of winter wheat is very high, but all the accidents will be against the crop from now until harvest, and it will be an extraordinary year if we do not have more or less damage.

Corn futures are high, because of the scarcity of contract grade in the daily receipts, this undoubtedly being due to the continued rains throughout the Southwest during the entire winter. Two or three large handlers of corn are long a large line of May and unless they withdraw their support the market for futures will not decline much, if any; but, on the other hand they will probably force the market much higher. Cash low grade corn is plentiful at prices from 7 to 10c per bushel under the May option.

Oats have declined 3c and over from the top and one of the largest professional operators believes with the clearing up of the car shortage they will further decline 3 or 4c per bushel. He tells me there is a world of oats in the middle western states, but other good people feel friendly to them at present prices, and do not believe sufficient contract oats can be had to prevent a material advance in the May option.

Irwin Green & Co., Chicago, March 10: The government report, though due today, will not be given to the public till too late for the citing of its figures in this letter. The current expectations mostly range between 150,000,000 and 170,000,000 bushels. The average of these is a trifle less than 25 per cent of the crop, or very close to the average percentage estimated for the last ten years, which is 24.74. The figures when they come to hand will compare with 174,000,000 a year ago, 128,000,000 two years ago, 159,000,000 for March, 1900, and 198,000,000 in 1899, with 121,000,000 in 1898, and 75,000,000 for the minimum year 1895. It will be well, however, to bear in mind that the official figures for farm reserves are only estimates, or what some people would call "guesses"—they are not a result of a canvass of stocks from farm to farm. Also, whatever the figures may be for the present month, any weakness warranted by them will have been anticipated or discounted by the trade, so that they will not constitute good reasons for a further break in prices. It hardly is to be expected they will favor the bulls; our government reports very seldom do that. In connection with these figures we may note that our visible supply is 6,353,000 bushels less than a year ago, that European stocks of wheat and flour afloat and ashore March 2 were estimated at 49,488,000, or 19,368,000 less than a year previously, and that Beerbohm states that the world's visible supply March 1 to have been 137,600,000, or 23,520,000 less than a year ago, and this though the total of world's shipments from July last to date of summary were 85,200,000 more than for the same time one year previously. This illustrates what we all along have insisted upon, the terrible crop losses in Europe; caused by the incessant rains preceding and during harvest time last year. And also it indicates that the import wants of Europe are likely to be far greater in the next few months than is admitted by the statisticians, to say nothing of the possibilities of war in the old world, which must seem grave in view of the fact that the English premier is reported by Broomhall to have acceded to the request to grant an inquiry concerning the food supply of Great Britain in the time of war. Other recent news is to the effect that considerable re-seeding will be necessary in France, and that severe weather in Russia the latter part of February came on ground unprotected by snow, while it froze up interior communication by water, which will delay receipts at Odessa and other points.

The 300-barrel mill of the Elk River Milling Co., at Elk River, Minn., was burned on the 12th. The insurance on mill and machinery is \$19,000; loss, \$30,000; insurance on wheat and flour, \$5,000; loss about \$6,000. The fire is believed to have caught from the heating plant.

A country grain dealer in Minnesota who has about 2,000 bushels of flaxseed on hand, in reply to an inquiry from a Minneapolis commission house this week regarding it, wired: "Holding my flax for seed." It is thought that considerable flaxseed in country elevators will be held for seed.

S. D. Cargill, of the Cargill Elevator Co., Minneapolis, one of the most prominent grain men of the Northwest, is sick at West Baden, Ind. He has been in the south for several weeks, and stopped at the springs on his return to Minneapolis.

Karrick, Gray & Williams, of Chicago, on Tuesday transferred their accounts to F. H. Peavey & Co.

The Otis Elevator Co. has declared a dividend of 2 per cent on the common stock in addition to the regular quarterly dividend of 1½ per cent on the preferred stock.







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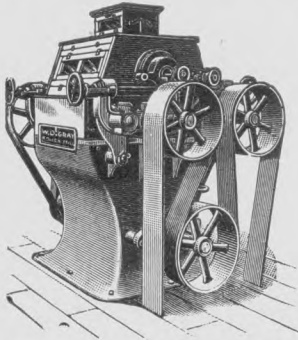
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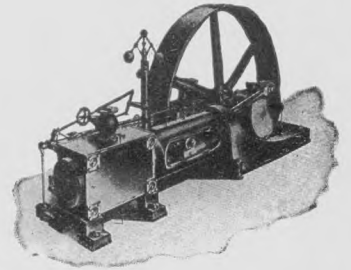
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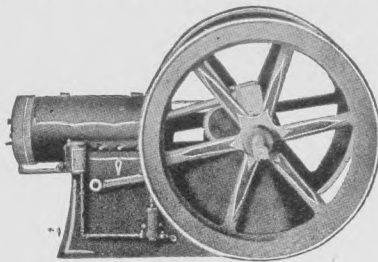
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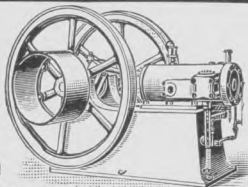
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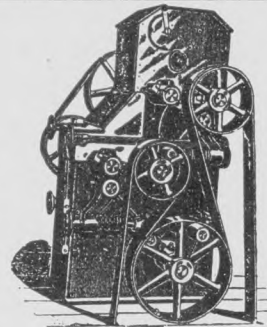
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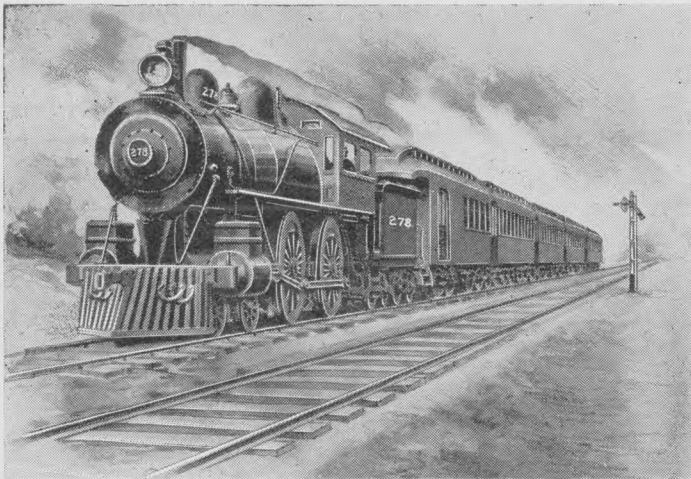
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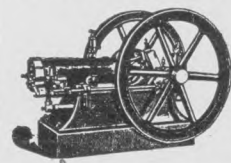
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