

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, APRIL 4, 1903

No 14

OFFICERS.

BYRON L. SMITH, - President
F. L. HANKEY, Vice-President
GEORGE F. ORDE, - - - Cashier
THOMAS C. KING, Ass't Cashier
SOLOMON A. SMITH, Ass't Cashier
ARTHUR HEURTLEY, Secretary
H. O. EDMONDS, Ass't Secretary
E. 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.

A. C. BARTLETT,
C. L. HUTCHINSON,
J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
H. N. HIGINBOTHAM,
BYRON L. SMITH.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY

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.
- 2½% on Monthly Balance, subject to check.
- 3% on Six Months Certificate of Deposit.
- 3½% on Twelve Months Certificate of Deposit

Interest Begins on Day of Deposit.

DIRECTORS:

J. E. BELL, F. G. WINSTON,
F. M. PRINCE, M. B. KOON,
F. A. CHAMBERLAIN, ARTHUR M. KEITH,
GEORGE HUHN, S. S. CARGILL,
L. S. GILLETTE, H. L. MOORE,
E. P. WELLES, W. A. DURST,
E. A. MERRILL, J. M. MARTIN,
F. W. LYMAN, F. B. SEMPLER,
W. R. CRAY.

ELY E. WEARE, President.

WEARE GRAIN & ELEVATOR CO.

Established 1862.

GRAIN, PROVISIONS, STOCKS, BONDS.

Members: CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.
DULUTH BOARD OF TRADE.
MINNEAPOLIS CHAMBER OF COMMERCE.
MILWAUKEE CHAMBER OF COMMERCE.
ST. LOUIS MERCHANTS' EXCHANGE.

Minneapolis Representatives: HERBERT McNAMEE,
IRA G. ANDREWS, ELISHA D. ELY.

Private Wire Connection:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE.

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

Wm. H. Colvin & Co.

STOCK BROKERS,

190 La Salle St., Chicago

Members:
NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE

Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce,
MINNEAPOLIS.

Private Wires. Telephone M 1568

GRAIN, PROVISIONS, STOCKS, BONDS.

New York and Chicago Correspondents:
HARRIS, GATES & CO. BARTLETT, FRAZIER & CO
Members of all Principal Exchanges.

John P. Hollingshead & Co BANKERS.

COMMERCIAL PAPER.

W. G. HEATH, Mgr., 202 La Salle St.
New York, 5 Nassau St. CHICAGO.

SQUIRE & LUKEN

Formerly with Norton & Switzer,

243-244 Rialto
Building CHICAGO.

Grain and Provisions bought and sold on commis-
sion for Future Delivery. Accounts solicited.

CHAS. H. F. SMITH & CO.

BONDS, Stocks, Grain, Provisions

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

PIONEER PRESS BUILDING, ST. PAUL

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. G. VAN CLEAF, Ass't Cashier.
FRED'K O. FOXCROFT, Ass't Cashier.
W. A. MAIN, Ass't Cashier.

DIRECTORS:

JOSEPH T. MOORE, AUGUST BELMONT, ALBERT H. WIGGIN,
STUYVESANT FISH, RICHARD DELAFIELD, CORNELIUS VANDERBILT,
GEORGE S. HART, FRANCIS R. APPLETON, ISAAC GUGGENHEIM,
CHARLES SCRIBNER, JOHN JACOB ASTOR, JOHN E. BORNE,
EDWARD C. HOYT, GEORGE S. HICKOK,
W. ROCKHILL POTTS, GEORGE FREDERICK VIETOR.

The Continental National Bank of Chicago.

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.

JOHN C. BLACK, President.

GEORGE M. REYNOLDS, Vice President,

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.

A. E. AMES & CO.

BANKERS,

18 KING ST. EAST, TORONTO

Members of the Toronto Stock Exchange.

GOVERNMENT, MUNICIPAL and
CORPORATION and

INVESTMENT SECURITIES

Specially selected for conservative
investors, and netting from 3 1-2
to 5 3-4 per cent.

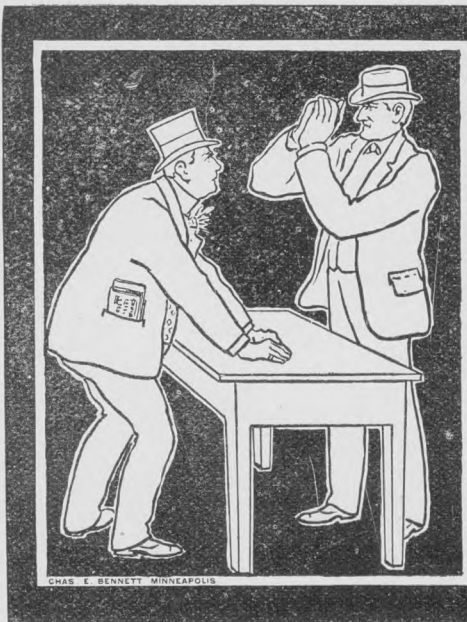
Allow 4 Per Cent. Interest on Deposits.

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.



TAKING CHANCES

Is a risky proceeding, at best. Sometimes you win, but more often you lose.

No banker should jeopardize his own, as well as his depositors' interests, by taking chances of having his bank burglarized when

Our Automatic Electric Vault Protection System Eliminates All Chances Of Bank Burglary.

You know, as well as we do, that the hardest and strongest steel safes and vaults can be successfully opened by the educated cracksman and his can of nitro-glycerine.

Isn't it better then to be on the safe side? Our system puts you there, at a very small cost. It has never been defeated yet—and we give you a positive written guarantee it cannot be defeated. Investigation will prove it to be the simplest, safest, surest, easiest taken care of and most economical form of bank protection in present use, and its small cost should warrant its adoption by all banks—large or small. Write us about it.

AMERICAN BANK PROTECTION CO., Minneapolis, Minn.

The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

Capital, = = = = = \$2,000,000
Surplus 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 |

Total

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 |

Total

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
Cash. C. C. SLADE, S. H. MILLER, H. K. TWITCHELL, Ass't Cashiers.

Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.

Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

Illinois Trust and Savings Bank



La Salle Street and Jackson Boulevard,
CHICAGO.

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.

LET US SEND OUR BOOKLET, "Audits and their Advantages."

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

OFFICERS AND DIRECTORS:

JOHN M'LAREN President, formerly Vice-President the Union National Bank.

ROBERT NELSON, Vice-President, Chartered Accountant and Fellow of the American Association of Public Accountants.

JOHN LOOMIS M'LAREN, Secretary and Treasurer.

E. G. KEITH, President, Chicago Title and Trust Co.

R. H. WILLIAMS, Auditor Northwestern Elevated Railroad.

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

Fidelity Trust Co. Bank, TACOMA.

Paid Up Capital, - \$300,000.00.

JOHN C. AINSWORTH, Pres. JOHN S. BAKER, Vice Pres.
ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres

GENERAL BANKING.

Special Attention Given to Collections.

The National Bank of The Republic,

CHICAGO.

CAPITAL, TWO MILLION DOLLARS.
SURPLUS, \$700,000.00.

John A. Lynch.....President
W. T. Fenton.....Vice-President
J. H. Cameron.....Cashier
R. M. McKinney.....Asst. Cashier
R. L. Crampton.....Asst. Cashier
W. F. Dodge.....2d Asst. Cashier
Thomas Jansen.....Auditor

Spencer Trask & Co.

BANKERS

27 & 29 Pine Street, New York

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members New York Stock Exchange.
Branch Office, 65 State St., Albany

KNAUTH, NACHOD & KÜHNE BANKERS.

NEW YORK.

Members of the New York Stock Exchange.
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.

First National Bank PORTLAND, ORE.

UNITED STATES DEPOSITORY.

Capital and Surplus, \$1,250,000.

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

CANADIAN BANK OF COMMERCE.

Head Office, TORONTO.

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

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

First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

JAMES D. HOGE, Jr., President.
MAURICE M'WICKEN, Vice President.

LESTER TURNER, Cashier.
F. F. PARKHURST, Asst. Cashier.

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.

WE HAVE A BANK AT CAPE NOME.

Geo. Q. Erskine, Pres. Wm. Anglim Vice-Pres.
J. W. Wheeler, Cashier.

First National Bank

CROOKSTON, MINN.

Capital, - - - \$75,000
Surplus & Undiv'd Profits, 4,2000
We negotiate Farm Mortgages.

The SWEDISH-AMERICAN NATIONAL BANK,

MINNEAPOLIS.

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

CAPITAL, - - - \$250,00
SURPLUS and UNDIVIDED PROFITS, 90,000
DEPOSITS, - - - 2,708,000

Foreign Exchange Bought and Sold.

THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING

CHICAGO.

Public Accountants and Auditors.

OFFICERS: L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Sec. and Treas.; C. W. Knisely, Manager.

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.

BANK OF HAMILTON, WINNIPEG.

HEAD OFFICE: Hamilton, Ont.

| | | | |
|---------------------|------------------|-------------|--------------|
| Capital Authorized, | Paid-up Capital, | Reserve | Total Assets |
| \$2,500,000 | \$2,000,000 | \$1,600,000 | \$20,045,582 |

Minneapolis Correspondents: SECURITY BANK OF MINNESOTA.
Duluth Correspondents: AMERICAN EXCHANGE BANK.

Deposits Received and Interest Allowed. General Banking Business Transacted

Collections carefully and promptly effected at all points in Canada.
Savings Bank at all offices. Correspondence solicited.

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

Mercantile Trust Company,

ST. LOUIS.

CAPITAL, \$3,000,000. SURPLUS, \$6,500,000.

Transacts a General Trust, Financial and Real Estate Business.

Income Allowed on Daily Balances.

Accounts of Banks and Bankers Invited.

VERTICAL SYSTEM OF FILING LETTERS

AND ALL OTHER LABOR SAVING OFFICE DEVICES.

JOHN A. SCHLENER & CO. Commercial Stationers and Office Outfitters

516 Nicollet Avenue, MINNEAPOLIS.

| | |
|--------------------------------------|---|
| <p>14 YEARS IN THE STATE</p> | <p>WE BUY, SELL AND DEVELOP MINES,</p> |
| | <p>Make a Specialty of Stocks and Bonds. Secure Franchises, Organize and Finance Corporations. Correspondence Solicited. Case Investment Co., 501-2 Bernice Bldg., TACOMA WASH.</p> |



THE CLIPPER CLIP.

Its triangular shape prevents entangling and gives three times the capacity of any other Clip for attaching papers together.

Best and Cheapest. **CLIPPER MFG. CO.**
All Stationers. **NEW YORK.**
Brass or Steel. For free samples and information write to us

L. LAMB, President.

C. F. ALDEN, President.

G. R. LAMB, Secretary and Treasurer.

L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.

Capital, \$1,500,000
Surplus and Profits, \$850,000

First National Bank
MILWAUKEE, WIS.

United States Depository

OFFICERS
F. G. BIGELOW, PRESIDENT.
W. M. BIGELOW, VICE-PRESIDENT.
FRANK J. KIPP, CASHIER.
T. E. CAMP, ASST. CASHIER.
H. G. GOLL, ASST. CASHIER.

DIRECTORS
E. MARINER, F. G. BIGELOW,
C. F. PFISTER, H. C. PAYNE,
GEO. P. MILLER, FRED. T. GOLL,
W. M. BIGELOW, F. VOGEL, JR.
J. H. VAN DYKE, JR.

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 L. PACKARD, Ass't Cash.
HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

MASON, LEWIS & CO.
BANKERS

CHICAGO,
Monadnock Building.

BOSTON,
60 Devonshire Street.

MUNICIPAL
RAILROAD
CORPORATION

**BONDS CHOICE
ISSUES**

Street Railway and Gas Companies

LIST ON APPLICATION.

JOHN H. WRENN & CO.

THE ROOKERY, 225 La Salle Street,

CHICAGO.

Stocks, Bonds, Grain, Provisions,
Coffee, Cotton.

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

Charles Hathaway & Co.

Dealers in

COMMERCIAL PAPER,

CHARLES W. FOLDS,
REPRESENTATIVE,

205 LASALLE ST.
CHICAGO.

NEW YORK OFFICE, - 45 Wall St.
BOSTON OFFICE, - 53 State St.

WE INVITE YOUR DEPOSIT ACCOUNT

United States Mortgage and Trust Company,

55 CEDAR STREET, NEW YORK.

WEST END OFFICE, 73D STREET AND BROADWAY.

CAPITAL AND SURPLUS

FIVE MILLIONS

Minnesota Title Ins. & Trust Co.

MINNEAPOLIS, MINN.

Capital, \$250,000 Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.

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



BARNES BROTHERS,
Bankers,
MINNEAPOLIS.

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.

CROOKSTON LUMBER CO.

MILLS AT

BEMIDJI, ST. HILAIRE

CROOKSTON.

Crookston, Minn.

Shipments on

Northern Pacific and
Great Northern Rys.

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES.

OFFICE: MILL YARDS,
44th AVE., N. and LYNDALE,

MINNEAPOLIS, MINNESOTA.

Burglaries!! Are frequent. The porch climber is alert. \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

MONEY WANTED On our Personally examined First Mortgages netting 5, 5½ and 6 per cent, secured by improved farms worth from three to five times amount of loans. Interested and principal collected and remitted free of charge. We have loaned money in this locality for twenty years without the loss of a dollar to a single client. Highest references and list of loans furnished upon application, **E. J. LANDER & CO., Box "A" Grand Forks, N. D.,** investment Bankers.

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

On improved farms, worth from 2½ to 5 times the amount loaned thereon, netting the investor 6% interest. Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

WINNE & WINNE, Wichita, Kan.

Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

624-626-628 South 4th Street,

MINNEAPOLIS.

DEUEL COUNTY LAND CO.

W. I. NOBLE, Manager.

Clear Lake, South Dakota.

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.

YES

There are other railroads between the east and the west.

BUT

It is always well to secure the best you can for the money.

THEREFORE

You should bear in mind this remark of an experienced traveler: "For the excellence of its tracks, the speed of its trains, the safety and comfort of its patrons, the loveliness and variety of its scenery, the number and importance of its cities, and the uniformly correct character of its service, the New York Central & Hudson River Railroad is not surpassed by any similar institution on either side of the Atlantic."

Send to George H. Daniels, General Passenger Agent, Grand Central Station, New York, a 2-cent stamp for a 52-page illustrated Catalogue of the "Four-Track Series."

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

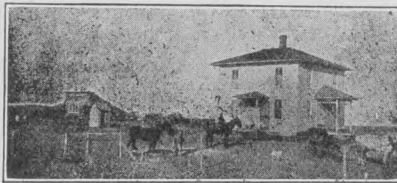
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after 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.

F. E. GERLACH, Real Estate, Loans and Investments. ELKTON, SO. DAK.

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

The J. R. Hanson Real Estate Agency.

Established 1862.

Farms in Southeastern part of South Dakota, \$25 to \$60 an acre. In Central and Northern Counties, \$4 to \$15 an acre. Have about 40,000 acres in large and small bodies in Southwest part of North Dakota, 5 to 40 miles from railroad, \$3 an acre. These are fine agricultural lands, well watered; lignite coal abounds, and lands lie right in the line of the present tremendous rush of home seekers; presenting to the investor the last opportunity to secure good agricultural lands at a nominal price.

Correspondence Solicited.

Yankton, South Dakota.

Investors Attention!

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

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

We Assume all Mortgages before Assigning Them.

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

KELLEY'S LAND AGENCY, HURON, SOUTH DAKOTA.

C. E. CHILDS,
President.

M. G. CARLISLE,
Vice-Pres. and Mngr.

GEO. MOREHOUSE,
Secy. and Treas.

Brookings Land and Trust Company

(Incorporated 1895.)

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

BROOKINGS,

SOUTH DAKOTA.

EVERETT, WASHINGTON,

Population 1890..... 0
 Population 1899..... 6,000
 Population 1902..... 16,000

For information concerning this GROWING City apply to

EVERETT IMPROVEMENT CO.

EVERETT, WASH.,

The greatest young city in the Pacific Northwest. For special information and literature write

CHAMBER OF COMMERCE.

Seattle For gilt edge investments in Seattle or information about the busiest, most rapidly growing city in the world, write to

MOORE INVESTMENT CO., SEATTLE, WASH.

Everett Investment Company, Real Estate—Loans—Insurance.

We buy and sell property, pay taxes, collect rents and act as general agents for non-residents. Correspondence solicited.

EVERETT INVESTMENT CO.,
1814 Hewitt Ave. EVERETT, WASH.

Oscar E. Rea, EVERETT, WASH.

Investment Broker.
12 per cent. net Guaranteed on Investments.
Correspondence Solicited.

A. Chilberg, Pres.
A. H. Soelberg, V-Pres
J. F. Lane, Cash.
Geo. R. Fisher, Ass't Cash.

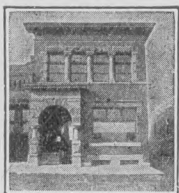
The Scandinavian American Bank

CAPITAL PAID UP, \$ 100,000
DEPOSITS, 2,250,000
SEATTLE, WASH.

FARIBAUT CO. BANK,

Loans made on Improved Farm Property. Mortgages for sale at all times. Correspondence with Eastern investors solicited. Ample security given.

Winnebago City, Minn.



BANKS.

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000

Price, \$1.00.
Modern Homes. 150 pages.
Paper, \$1.00; cloth, \$1.25.
Omeyer & Thori, Architects,
St. Paul, Minn.

WILLARD L. COMSTOCK, INVESTMENT LAWYER.

7-9-11 Hunt Bldg., Mankato, Minn.
First Mortgage Loans on Best Security. Western Investments Secured. Correspondence invited. References furnished.

E. W. TAYLOR, LAWYER,

Webster, - South Dakota.
Real Estate, Loans and Investments.
Mortgages made on improved farm lands for conservative investors. Correspondence solicited.

SIX PER CENT INTEREST NET

Earned absolutely and safely on gilt edge securities

CHOICE OKLAHOMA MORTGAGES

On improved farms, worth many times amount loaned. Securities examined by salaried experts. Write for latest list.

WINNIE & WINNIE, Winnie Bldg., Wichita, Kansas

GERMANIA BANK MINNEAPOLIS.

Established 1893. Capital, \$50,000
Surplus and Undivided Profits, \$8,000.

O. E. Naegele, Pres., Jno. C. Oswald, 1st V-Pres.
L. Paulle, 2nd V-Pres. Directors—H. J. Dahn
E. W. Naegele, C. G. Laybourn, H. Vogt, Jos
Ingenhutt.

Transacts a General and Safe Banking Business.

Thorpe & Nasset

Real Estate, Loans and Investments.
Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn.
WILLMAR, MINN.

(Established 1888.)

MILLER & FOOTE,

Lawyers and Investment Bankers. First Mortgage Real Estate Loans Negotiated in the Red River Valley. Interest collected and remitted at par. Land bought and sold. Large tracts offered for conservative Investors. Correspondence solicited.

CROOKSTON, - - MINN.

W. L. WEAVER,

Investment Lawyer.

First Mortgage Loans on improved Iowa farm property. Western investments for Eastern investors. Correspondence solicited. Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

SNOQUALMIE FALLS AND WHITE RIVER POWER COMPANY, SEATTLE-TACOMA.

Supplies the Electric Power utilized by the Flour Mills, Street Railways, Interurban Railway, Smelter, Street and Domestic Lights and the Industrial Motors of Seattle, Tacoma and intermediate towns. Address

Chas. H. Baker, President and Chief Engineer, SEATTLE, WASH

P. S. GALLAGHER, BENSON, MINN.

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

FREE FACTORY FACILITIES

AT

EVERETT, WASHINGTON,

The coming Commercial and Manufacturing City on Puget Sound.
Write for Information.

EVERETT IMPROVEMENT COMPANY.

The Northwestern National Bank

OF MINNEAPOLIS.

Capital, = = = \$1,000,000
 Surplus and Undivided Profits, 525,000

An average of over eight per cent dividends paid to stockholders since organization in 1873.
 Dividends Paid since Organization, \$2,130,000.

OFFICERS:

James W. Raymond, President.
 Wm. H. Dunwoody, Vice-President.
 E. W. Decker, Vice-President.

Joseph Chapman, Jr., Cashier.
 F. E. Holton, Assistant Cashier.
 Chas. W. Farwell, Assistant Cashier.

MINNEAPOLIS REAL ESTATE

If intelligently and wisely purchased should double in value in the next five or six years.

J. F. CONKLIN & ZONNE CO., Temple Court, Minneapolis.

The experienced and successful real estate firm are organized and equipped to look after your interests and obtain the best results. They take entire charge and management of property for non-residents and it will pay property owners and persons desirous of obtaining good Minneapolis investments to look up their responsibility and good judgment. References: First National Bank and Northwestern National Bank.

The Equitable Trust Company,

152 Monroe Street, CHICAGO.

Capital Paid Up, \$500,000. Surplus, \$275,000.

Acts as Trustee for Corporations, Firms and Individuals and as Agent for the registrations and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS.

DIRECTORS:

WILLIAM BEST,
 JOHN M. SMYTH,

ANDREW McNALLY,
 J. R. WALSH,

MAURICE ROSENFELD,
 L. A. WALTON.

OFFICERS:

J. R. WALSH, President.

L. A. WALTON, Vice-President.

C. D. ORGAN, Sec. and Treas.
 C. HUNTOON, Ass't Sec'y and Ass't Treas.

WALTER L. BADGER, ONEIDA BLOCK, MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission or Joint Account.
LOANS made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

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

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

MOORE BROS. & SAWYER, Minneapolis.

HARRIS, GATES & CO. BROKERS.

Stocks, Bonds, Grain, Provisions, Cotton, Coffee.

No. 1 Board of Trade, Chicago. No. 10 Wall Street, New York.

STEPHEN N. BOND.

WILLIAM H. GOODWIN.

ROBERT F. PERKINS

BOND & GOODWIN,

BOSTON.

BANKERS.

CHICAGO.

Commercial Paper. Investment Securities.

Corporation Loans. Loans Secured by Stocks, Bonds and Warehouse Receipts.

Manager Chicago Office: CHARLES F. MEYER, 226 La Salle St.

Mortgage Loans on Minneapolis Property Accepted Promptly

RATES 4½ to 6 per cent.

COUNTY AND SCHOOL BONDS WANTED.

THORPE BROS., MINNEAPOLIS.

MERCHANTS' NATIONAL BANK OF SAINT PAUL.

Capital, = = = \$1,000,000
 Surplus, = = = 225,000

United States Depository.

OFFICERS: Kenneth Clark, President; C. H. Bigelow, Vice-President; Geo. H. Prince, Cashier; H. W. Parker, Ass't Cashier; H. Van Vleck, Ass't Cashier.

DIRECTORS: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, George H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow.

DEAN BROS. & CO.

Commercial Paper.

MINNEAPOLIS.

W. H. Horine & Co.

(INCORPORATED.)

COMMERCIAL PAPER.

Members: { American and Illinois Bankers Association.

171 La Salle Street, CHICAGO.

Wm. H. HORINE, late National Bank Examiner.



J. H. Upham, Pres. A. R. Macfarlane, Vice Pres.
 W. I. Prince, Cash. G. E. Gibson Ass't Cash.

City National Bank DULUTH, MINN.

Capital Fully Paid in \$500,000.00
 JUST ORGANIZED.

Solicits your Duluth accounts and collections will extend every courtesy consistent with good banking.

DIRECTORS:

J. H. Upham, A. S. Chase, A. H. Comstock,
 G. G. Barnum, John Panton, R. F. Fitzgerald,
 Alex McDougall, A. M. Chisholm, John F. Killorin,
 A. R. Macfarlane.

CHUTE REALTY CO.

301 Central Ave., Minneapolis.

Manufacturing sites and trackage, business and residence property in Minneapolis and St. Paul for sale or rent. Five story manufacturing plant with machinery, elevator, etc., centrally located.

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

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

200 ONEIDA BLDG., MINNEAPOLIS.

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS,
MANUFACTURING, MILLING AND GRAIN.

H. V. JONES, Editor and Manager.

HENRY D. BAKER, Associate Editors
ROLLIN E. SMITH, }
D. E. WOODBRIDGE, Editor Mines Department

A. W. WARNOCK, Business Manager.

Minneapolis Office, Rooms 627-629 Guaranty Building.
TELEPHONE, MAIN 307.

SUBSCRIPTION IN ADVANCE, POSTAGE FREE:
One Year, \$3.00. Six Months, \$1.50. Three Months, \$1.00. Copy, 10 Cents
FOREIGN SUBSCRIPTIONS, POSTAGE PREPAID, £1.

THE COMMERCIAL WEST will not knowingly publish the advertise-
ment of a financially unsound individual or company.

Advertising Rates sent on application.

Published by the

Commercial West Company, Minneapolis, Minn.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POSTOFFICE,
MINNEAPOLIS, MINN.

SATURDAY, APRIL 4, 1903.

PRINCIPAL CONTENTS.

| | |
|---|----|
| Editorial | 9 |
| For Practical Railroad Reforms. | |
| Refunding U. S. Bonds. | |
| Two Great Business Men. | |
| Needs of the Australian Flour Trade. | |
| Mr. Kent's Rejoinder to Mr. Uhrlaub. | |
| Fiftieth Anniversary of Kansas City. | |
| Observations | 11 |
| Chicago a Financial Rock..... | 11 |
| The Clergue Industries at the Soo..... | 12 |
| —By D. E. Woodbridge. | |
| New York Exchange Against Bucket Shops..... | 13 |
| New York Letter..... | 17 |
| Chicago Stock Market..... | 18 |
| Dividends | 19 |
| Bankers' Trust Co..... | 20 |
| Minneapolis Money Market..... | 21 |
| St. Paul Money Market..... | 21 |
| Financial Notes | 21 |
| New Banks | 22 |
| Causes of the Decline in Consols..... | 23 |
| Western Bond Issues..... | 23 |
| Valley City, N. D.—Illustrated..... | 24 |
| New York Group Bankers..... | 25 |
| Railroad Earnings | 26 |
| Bank Clearings | 27 |
| Minneapolis Securities | 27 |
| St. Paul Securities..... | 27 |
| Farm Land Movement | 28 |
| The Western Land Movement..... | 29 |
| Live Stock Markets..... | 30 |
| Grain and Milling—32. | |
| Wheat Seeding in the Northwest..... | 32 |
| —By H. V. Jones. | |
| The Opening of Navigation..... | 32 |
| Minneapolis and Northwest Wheat Review..... | 33 |
| Minneapolis Markets | 34 |
| London Wheat Review..... | 37 |
| New Grade for Kansas Wheat..... | 37 |
| Milwaukee Grain Market..... | 38 |
| Commercial West Market Reviews..... | 39 |
| General Statistics | 40 |
| Pacific Coast Lumbermen are Prosperous..... | 38 |

For Practical Railroad Reforms.

Paul Morton, second vice president of the Atchison Railway, in an interview is quoted as follows: "I should like to see all transportation that passes between two points in the same state as well as interstate traffic declared subject to federal supervision and made amenable to the national commission. Congress assumes control over all our navigable streams, and you cannot build a bridge over any of them without a permit from the government, no matter whether it be a state or an interstate bridge. I believe that the railroad should be treated the same as navigable streams, for they are that and nothing more with respect to the commerce of the nation."

Mr. Morton says he thinks that a law which will permit railroads to make some agreement regarding the division of traffic will be the next step in the traffic reformation of the country. It will be remembered that Mr. Morton took a prominent part in the drawing up of the recently-enacted Elkins law.

The way seems to be open at last for practical railroad reforms. For years the railways have been at war among themselves because of a desire to get business, on the one side, and a failure to recognize that railroading can be reduced to a science in operation. The Sherman law stood for ten years an obstacle in the path of reform. It declared that rebates were illegal and yet it did not permit of rate pools to prevent them. The result was that "competing" lines of railway were practically compelled to seek business through evasion of the law on rebates or go out of business. The shipper took advantage of the situation to urge rate concessions.

The Elkins bill now comes in as an independent law and under its provisions the railways can maintain a uniform tariff. The presumption is that the effort will be made to maintain the rates. The people will be called upon to pay any additional charge that may result under the workings of the law, but there will be the recompense of more stable rate conditions and less of favoritism to shippers; indeed, the law holds for equality.

Mr. Morton expects to see another step taken in railroad reform by the institution of agreements for traffic division. It seems reasonable that this should follow as a safeguard against infractions of the Elkins law. There has never been a time when the railroad managers deliberately sought to cut rates. The conditions forced them to resort to every known inducement to secure business. There is business enough to warrant traffic division on some general lines, and it is not unlikely that they will be forthcoming after the Elkins law has been in force for a time and the practical results can be passed upon.

Refunding U. S. Bonds.

The announcement of the resuming of the refunding of the United States bonds was taken rather coolly by Wall Street, and properly so; for it has no great significance to the money market or the stock market. Possibly it will increase the circulation of the banks by a matter of \$4,000,000, which of course, is a mere drop in the bucket.

Secretary Shaw is a very able man, fertile in expedients, and willing at any time to try expedients

to alleviate an uncomfortable monetary situation. But he has insufficient power to render real relief to the money market. Congressional legislation is what is needed, not the trial of more subterfuges.

The bond basis of circulation has proved its great defects, and some other basis should gradually be adopted. It should be the policy of the secretary of the treasury to use the surplus toward the extinction of the national debt. And as the circulation based on this debt decreases, some new kind of currency, an elastic currency, should take its place.

Two Great Business Men.

Within a week Chicago has lost two of its foremost business men, namely, N. K. Fairbank and A. F. Swift, both leaders in the great packing industry of the West.

Men such as Mr. Fairbank and Mr. Swift cannot build up great industries without being benefactors to their country. The money they have personally made from business, represents but a small fraction of the benefits they have conferred on our people of the West. They have furnished employment to thousands of men, have given to the farmers a great market for their live stock, and have caused wealth to flow from Europe and the East into the West, where it has been used for the further upbuilding of industry and the accumulation of wealth.

Men who have become great promoters of industry are deserving of public gratitude. They have accomplished far more real practical good in their efforts to make money than they could have accomplished by the mere spending of their money on charities. That kind of charity is best that helps men to help themselves. The great packing industry is not run for charitable purposes, and yet it has given thousands of men a chance to honorably help themselves.

It was by force of character as well as by ability that these two great business men attained success. Their honorably-lived lives are illustrations of how the upbuilding of character is a preliminary essential to the upbuilding even of industry, and of how success in doing good to the world, is dependent on success in the mastering of one's own self.

Needs of the Australian Flour Trade.

Whether the flour trade of the Minneapolis mills with Australia, which is now possible owing to a crop failure, continues after another crop in that country, depends largely, perhaps entirely, on the Great Northern railroad.

It will be nine months at least before another crop of wheat in Australia will be ready for the mills. During the intervening time the Minneapolis mills will, with the freight rates they are now obtaining, continue to do a heavy business with Australia. Shipments will go, as they have been going since the trade began last winter, via Seattle or Tacoma, in tramp boats. The only regular line of vessels from this country is from San Francisco; and that, of course, is out of the question for Northwestern shipments. There is a line from

Vancouver to Australia, but that is for Canadian trade, and of little value to mills on this side of the line. Therefore the Minneapolis mills are compelled to depend entirely on tramp boats. At the present time, owing to the large amount of flour needed by Australia, shipments are large enough so that these boats can be chartered, and the business conducted in a fairly satisfactory manner. But after another crop in Australia, the demand for flour from this country will of course be less; yet there will be a demand. For wherever spring wheat flour is introduced, nothing but a great difference in price can ever shut it out.

Looking ahead as far as the first of next year, it is plain that the Minneapolis mills must have a better service than can be given by tramp boats in order to hold the trade that has been so substantially started. With the smaller orders when Australia is not dependent on this country for flour, the mills will not have enough business to charter vessels. Yet there would doubtless be a fair amount of tonnage for a line of vessels with regular sailings.

This business is deemed of such importance by the millers that they believe it should be encouraged and fostered to the utmost by the Great Northern road; and no better encouragement could be given it than the putting on of a regular line of vessels by the Great Northern between the Sound and Australia. If this is not done, the trade will rapidly dwindle away, after another harvest in Australia, and cease entirely. While the millers feel confident of being able to maintain a steady flour trade with the aid of a regular service of vessels from the Sound, they realize the hopelessness of it with only tramp vessels to depend upon.

Mr. Kent's Rejoinder to Mr. Uhrlaub.

THE COMMERCIAL WEST rejoices in the discussion that has been aroused over the Aldrich bill. It is glad that its readers had an opportunity last week to learn of the arguments against that bill from such a forcible and logical authority as Mr. A. Uhrlaub, vice-president of the Central Trust Co. of Illinois, Chicago. And we are glad this week to present the very able rejoinder from Mr. F. I. Kent, manager of the domestic exchange department of The First National bank of Chicago.

While the reader will form his own conclusions regarding the discussion it may be well to suggest that the new bill which Senator Aldrich is preparing for the next session of congress, should be modeled on different lines than the last one, and that much good may be accomplished by general discussion of the subject previous to this next session.

Mr. Uhrlaub in his article last week did not claim that the last Aldrich bill was a perfect measure. But he considered that a half loaf was better than no bread, and that the Aldrich bill was better than no legislation on the subject. Mr. Kent supports that view of the Chicago bankers who signed the now famous telegram objecting to the Aldrich bill, on the ground that it was worse than no bill at all. According to the latter view, had congress passed the Aldrich bill, it would have been like a stone being given to someone who asked for half a loaf of bread. A whole loaf is, of course better than a half, or better than a stone; and if business men the country over will use their in-

fluence with congressmen, it is not improbable that congress at its next session will give them a whole loaf in the way of a good financial bill.

Fiftieth Anniversary of Kansas City.

The fiftieth anniversary of the beginning of Kansas City's municipal government was celebrated on March 28 with appropriate exercises.

In many respects Kansas City is one of the most interesting towns in the United States. A spirit of extraordinary "hustle" pervades its streets. It is a live town. Yet it does not take very much study of the conditions of business there to make it apparent that the city possesses a solidity equal to any city in the country.

The development of Kansas City has been synchronous with the development of the Southwest. It is the Southwest that has made Kansas City what it is today, and it is Kansas City that has been a mainspring of development of the Southwest, and has reflected its progress.

In 1860 Kansas City had only 4,418 people; in 1870 it had 32,260; in 1880, 55,575; in 1890, there were 132,716; in 1900 it had 163,762, with 51,418 in Kansas City, Kan., just across the river and practically a part of the city.

The wholesale trade of Kansas City was last year over \$325,000,000, the bulk of which was in agricultural implements and stock. In one day last year Kansas City received 21,000 head of cattle, and in one month 289,000 head. The packing industry of the city gives employment to 2,000 men. It represents an investment of \$30,000,000. About 50,000,000 bushels of grain passed through the city last year. The city is a great banking center, the banking capital being more than \$7,000,000.

The Southwest is still in the infancy of its development. As the region gains in population and wealth the tribute it will pay to Kansas City will increase correspondingly.

An especially interesting feature of Kansas City is that although it is one of the busiest towns in the world, it is not too busy to attend to the artistic side of its development. Its appearance as a city is being rapidly changed from ugliness to beauty. In proportion to its population, no city in the country has spent more money on its parks. Its real estate market has seen wide fluctuations in values the last fifty years. But at present the land values of the city have a high intrinsic worth because of what the city has become both as a center of business and as a center of attractive homes.

The citizens of Kansas City certainly have just cause to be proud of the city's great achievements during the last fifty years.

OBSERVATIONS.

J. P. Morgan is noted for big deals, but not for big talking. In newspaper circles of New York he is considered a hard man, almost an impossible man, to interview; but he is cordial to representatives of the press who come to see him. He will ask them a number of questions about one thing or another and then when the questions are answered, and the newspaper men get ready to ask questions in return, he becomes generous with his

cigars, but very stingy with his talk. Probably very few of the alleged interviews with him are really authentic.

* * *

The interview, however, that he gave out this week to the New York Times, in which he expressed a very optimistic opinion regarding the continuance of prosperity, and the high quality of "undigested" securities, bears all the evidences of being authentic—of being the voice of a master speaking to the stock market with authority. The interview put the stock market up at least temporarily. It scared the short interest, and it revived the drooping spirits of the bull party which has enormous losses in the stock market. There is one thing, however, which the interview was impotent to do. It could not call back to the market the funds needed to feed it, for these funds have gone West, where they will stay. And without money, even the voice of J. Pierpont Morgan is powerless to give real help to the market. As the heart may be stimulated by digitalis, so the stock market can be stimulated by an interview from Mr. Morgan—but there is a difference between a stimulant and real food. The market needs real food in the form of money, and a whole lot of it.

* * *

Some persons may think it queer that Mr. Morgan should make an exception to his usual habit of taciturnity in giving this interview—why has he thought the present time an opportune one for the deliverance of his opinion on the general market? It strikes the writer that there is an analogy in the case of a merchant whose stock of goods is accumulating, and who publishes a big "ad" to explain what fine goods they really are. Mr. Morgan, of course, has great stakes in the stock market. He has an enormous volume of paper goods in the way of stocks and bonds that he is willing to sell. It is no disparagement to him to suggest that he would be foolish to try to decoy the value of the goods to be sold. He wants to make a market for them; hence it is natural for him to talk up their values.

—Jackson.

CHICAGO IS A FINANCIAL ROCK.

(Special Correspondence to The Commercial West.)

Chicago, April 1.—Vice-President Hulburt of the Merchant's Loan & Trust Co. said today to THE COMMERCIAL WEST:

"We should be proud in Chicago of our present financial position. Chicago is the strongest financial center in the United States today, thanks to the conservatism and good judgment for some years exercised by Chicago bankers. There is not a single weak spot in the local situation. If a financial storm should occur tomorrow, Chicago would be like a rock, so far as the general situation is concerned."

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, April 1.—Money is ruling generally around 5½ per cent., hardly so high as last week, notwithstanding that New York is so much higher. Local bankers feel inclined to ignore the New York call rates and to be governed merely by local conditions of demand and supply, and this during the week has been favorable to borrowers.

The Omaha Builders' Exchange has filed articles of incorporation. This is a consolidation and reorganization of two similar bodies that have existed in Omaha. The capital stock is \$5,000, and the officers are: President, John H. Harte, vice-president, John Reynard; treasurer, J. E. Merriam; directors, A. J. Vierling, A. O. Borchmann, J. Walter Phelps, Albert Foll, Fred Reumping, Walter Peterson, John H. Tate.

The Twin City Iron Works will remove its shop and foundry from Hurley, Wis., to Ironwood, Mich., about April 1.

The Minneapolis Steel & Machinery Co. has engaged as its contracting engineer for the Pacific coast, R. C. Berkeley, whose office will be at 191 Crocker building, San Francisco.

Preparations are being made by the Spokane capitalists who are the principal stockholders in the Montana Marble and Mining Co. to develop the marble fields near Helena. The company owns 465 acres of marble lands.

THE CLERGUE INDUSTRIES AT THE SOO.

By D. E. Woodbridge.

The stock market in Philadelphia has recently reflected a most unhappy condition for the Consolidated Lake Superior Co. There is nothing in the actual operations of the allied industries at Sault Ste. Marie to indicate sufficient cause for the tremendous decline with all its severe losses. It is sometimes the case that stock market conditions do not reflect truly the affairs of a company, and this seems to be the fact in this case.

The allied industries at Sault Ste. Marie, which are generally known as "the Clergue enterprises," are controlled by a number of subsidiary companies whose stock is held by the Consolidated Lake Superior Co. This is a Philadelphia concern. It is capitalized for \$30,000,000 of preferred and double that amount of common, the latter representing no investment, the former cash. There is no bonded debt aside from some small amounts upon some of the subsidiary companies. The common stock value is claimed to lie in the vast and rich concessions and grants by the Dominion and Ontario governments, and in the practical monopoly of the water power of Lake Superior, which the company doubtless has absolutely within its grasp through the ownership of riparian rights on both sides of the river for some distance above and below the rapids, and by contracts with the proper authorities in both Canada and the United States.

For the past ten years this company, under the leadership of F. H. Clergue, has been pushing development of the numerous industries that seemed to him profitable and that might be developed by the resources of the "New Ontario." An immense amount of money has been spent, for which there has as yet been little actual return. Those of the industries that have been operating any length of time have been earning well, and the probabilities are that the rest will do as well when their time comes. But it has been unfortunate, from a stock point of view, that the length of time requisite for the completion of these industries has been underestimated by most of those who have been putting up the money. Most of the directors of the company have not realized the time necessary for wheeling these works into line, nor have they seemed to be as conversant with the actual developments on the ground as could have been wished. That this is the fact is very evident from the course the market of late, and from the slight assistance they have given their stock.

The Lake Superior Power Co. operates a 100-ton ground wood pulp mill and a 50-ton sulphite pulp mill, by water derived from the canal on the Ontario side of the river. This canal also furnishes and sells power for generating electricity for the works of the Canadian Electro Chemical Co., for the Algoma Steel Co., for the Trans-Ste. Marie Rapid Transit Co., and for other enterprises, all of which, aside from the chemical works, are subsidiary to the Consolidated company.

The Sault is especially well fitted for the wood pulp industry. Not only is there a constant and magnificent water power, never troubled by ice, drouth or floods, but the water is always perfectly clear and pure, by reason of which the company's product is always white and clean, differing greatly from that made at most mills where during certain times of year the water is dark or muddy. To these advantages are added an unlimited supply of the best grades of wood, growing along the line of the company's railway or in other parts of its land grant close to Lake Superior. On account of its quantity, its quality, its nearness, its possession at small cost, the item of raw material for these mills should be far less than that of competing concerns through the United States and Canada. Both the wood and sulphite mills are now sold ahead for many months and at a large profit. The sulphite mill has been in operation but a short time, but all the new mechanical and metallurgical inventions adopted at this mill with a view to saving by-products and lessening costs, are working most satisfactorily. So successful are the mechanical devices that fewer men are required in these mills than for an equivalent product anywhere.

The second great group of industries here is the metallurgical. These are based on the company's iron and nickel mines, in the Michipicoten and Sudbury districts. In the

Michipicoten district is the Helen iron mine, developed for a production of about 350,000 tons a year, which amount will be shipped this season. Other properties are in course of exploration and development. In the Sudbury district are several nickel and copper mines, developed for a large production, and now shipping raw ore and matte. At the Sault are the steel works of the Algoma Steel Co., with two 150-ton charcoal furnaces and a bessemer steel mill. The latter was completed last year, and ran for a short time on iron from outside furnaces, but the difficulties of making steel with pig iron in sufficient supply and at the prices prevailing, have closed this works until the company's own furnaces are in operation. No. 1 furnace is about ready and fires to dry it will be lighted this week. It is well built with all the latest appliances for handling ore and metal, with automatic charging apparatus, a casting machine and ample dock and storage room for ores, fuel and limestone. A Hulett automatic unloader, electrically driven, is being built for taking ore from the ships. In the great fireproof engine house one blowing engine is in course of erection and others are on the way from makers' shops. No. 2 furnace is also nearly ready. It is expected that No. 1 will blow in not later than May. Fuel will be charcoal, and two large plants of beehive ovens are now in successful operation in the woods near by. These have timber immediately adjoining that will maintain them for at least ten years. A by-product plant for the manufacture of charcoal, containing 20 retorts and with a capacity of 160 cords of woods, has just been completed and is being tested this week. Plants for the distillation of the pyroligneous acid resulting from the charcoaling of this fuel and for the production of wood alcohol and acetate of lime therefrom, are about ready. These will be the largest of their kind on the continent. With ore from its own mines brought in its own ships, fuel from its own lands carried on its own railway, a large government bounty, and the strong probability of an ample duty as further protection, and an abundant Canadian market for many years to come, these works seem to be most favorably located. Mr. Clergue expects them to earn an enormous profit.

Any profit from these works will be very much increased by a contract now being closed with leading armor plate makers of England, whose representatives will be at the Sault next week to inspect the works. The facts of this contract require an explanation as to other portions of the metallurgical development of the company.

The nickeliferous mines of the company contain an ore carrying sulphur, iron, nickel and copper. When the plan of building a sulphite mill was decided upon it was determined to endeavor to save sulphur fumes from these ores for use in this mill. In experiments to this end, and for the further purpose of utilizing the metallic residue of the ores, not less than half a million dollars was spent. The problem, which was a new one in metallurgy, was successfully solved. Today several thousand tons of ferro-nickel briquettes are stacked up at the furnaces ready to be used in the manufacture of nickeliferous pig iron. The ores are hand sorted to eliminate copper, which is used otherwise. The sulphite mill is using liquor condensed from the fumes of roasting. In this operation, as all through this combination of industries, the effort has been to so utilize by-products that nothing of value may go to waste. While this result is thus briefly stated it is one of the triumphs of the day in scientific treatment of minerals, and is of the very highest importance, not only to these works, where so many newly invented and patented processes are in operation, but to all others similarly situated.

The contract referred to, which will make the daily profit from a single charcoal stack of a value so great as to be scarcely believed, is for the sale of a portion of the pig iron resulting from the smelting of these ferro-nickel briquettes with hematite ores from the company's mine. This iron is to be used in the manufacture of nickel steel for armor plate and material for British battleships. The Algoma Steel Co. itself has contracts for the manufacture of nickel steel for German steel makers.

Works are now under way here, the last plant to be under-

THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

CAPITAL, - \$2,000,000.00 SURPLUS, - \$500,000.00

OFFICERS:

ISAAC N. PERRY, President.

BERNARD A. ECKHART, Vice-President.

CHARLES O. AUSTIN, Vice-President.

JULIUS S. POMEROY, Cashier.

FRANCIS V. PUTNAM, Ass't Cashier.

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

taken, for the bessemerizing of copper matte from the Sudbury mines, and this should be in operation this year, making perhaps as high as 20,000 pounds of copper daily.

The 1,800,000 acres of land selected by the company under its government grants is not pineries but hardwood land. But single townships contain as high as 60,000,000 feet of splendid pine. This timber is scattered through the hardwood, and it would be costly lumbering it but for the fact that the company takes everything on the ground, hard as well as soft woods. The pine is shipped over the company's Algoma Central railway to the large sawmill at the Sault, the smaller sizes of hardwood are sent to the kilns and ovens for fuel for the manufacture of iron, and the larger hardwood logs are saved for the veneer mills. The pine timber is of a grade far better than is being cut around Lake Superior, either in Minnesota or Wisconsin, and a sale of the winter's product of mill, some six to seven million feet, has just been made at \$23 a thousand feet for all stock better than mill culls, buyer to pay duty. This is from \$8 to \$10 better than the equivalent grade would bring if cut from Minnesota logs, but the cost of logging and sawing the better timber is no more than that of the poorer, indeed is less, on account of the size of the better trees. This sawmill has run day and night all winter. It was started last fall and has been supplied with logs by the company's railway.

The land grant is covered with a splendid growth of birch,

maple and other hard woods. Many townships cut from 40 to 50 cords of wood to the acre besides the larger logs fit for the veneer mill. This mill was started a few days ago. It is the only one in Canada and is selling its product for months ahead to makers of fine furniture, pianos, sewing machines, etc., at prices that make a single tree worth a large sum. Were this mill not in operation these trees would bring \$1 a cord as wood for the charcoal kilns. Now they are worth 100 times as much, and with little more work. This mill, which represents about \$100,000 investment, is earning at the rate of \$125,000 a year, net.

All the waste wood from the mills is used in the various plants of the company for fuel, thus displacing coal and earning the mills a profit on a class of product that usually costs the mill man a large sum to get rid of.

Both the Algoma Central and the Manitoulin & North Shore railroads, of this company, are earning a profit and both are to be extended. They can earn a land grant of about 8,000,000 acres, of which nearly a fourth has been earned and selected.

The great water power canal on the Michigan side the Sault river will be in full operation shortly, as works for the manufacture of carbide of calcium and white metal are under construction and will be ready soon. These are by outside companies and buy power from the Michigan Lake Superior Power Co., another subsidiary company.

About Rates of Interest.

A prominent financier of Philadelphia, in writing on the future of interest rates, is inclined toward the belief that the increased production of gold in the next ten years will tend to cheapen money. Some points of interest may be found in what he says on the question of interest, as follows:

"The question connected with the rise and fall of the rate of interest are assuming fresh proportions as the result of the large demand made by corporations upon the loose money in the United States. There has been a decided reaction from the low rates of a year or two since, and it is believed by many that the increase in the demand will lead to a permanent rise in the rate of interest in the great commercial cities and in the country at large. It must be borne in mind that the present stringency has come, in a large measure, from the accumulated sums in the vaults of the government.

"The addition year by year to the quantity of gold which comes into circulation is closely connected with the facts which lay behind the rate of interest. This gold is the basis, and in a good degree the measure of the credit which exists in all civilized countries. Since the year 1850 the amount of gold in circulation has been largely increased. The discovery of California, the subsequent gold mining in Australia, and more recently the wonderful treasury in the Transvaal, have all assisted in enormously enlarging the product of the precious metals.

"This has been going on now for more than half a century. In that period the activities of the world have largely increased and perhaps it may safely be said that for the first time the amount of gold in the civilized countries of Europe and in the United States is adequate to the demands made upon it by commerce.

"Now, if this process of addition had been going on since the beginning of the Christian Era, we might consider it a natural one, and one from which no serious or unusual results would follow. This, however, is not the case. The actual monies which now lie at the basis of modern credit are the coinage of little more than fifty years.

"We are all familiar with the puzzle of the boy who was experimenting with a glass pitcher full of water. He began to drop pins into it, one after another, and was surprised to

find that although it was full it did not overflow. This resulted from the fact that there was a slight curvature in the surface of the water, invisible perhaps to the naked eye, but still existing, until the boy had put in one pin too many, when the overflow began.

"Now, it would be beyond the functions of the writer (who is by no means a prophet) to foretell when the last pin can be dropped into the pitcher. The mining of gold is now proceeding at the rate of \$300,000,000 per annum. In ten years there will be \$3,000,000,000 added to the present supply. At what point in the ten years the simile which the writer has given above will apply, no one can foretell, but when the overflow is apparent and all the world sees it, there must necessarily be some diminution in the purchasing power of the precious metals or an inflation of the currency.

"I think it is evident from the rise in the rate of wages and in the price of raw materials that this is to some extent foreseen. How this will affect the rate of interest it is difficult to say. It is possible that the added wealth in the precious metals of the civilized countries of the world may be slow in affecting the rates charged for the use of money, for the reason that with it will come increased activities and demands, but it may be surely said that the more money there is in proportion to the demand, the lower the rate will be."

Treasury Plan in Chicago.

(Special Correspondence to The Commercial West.)

Chicago, March 30.—Local bankers do not see any profit in it for them to accept of the treasury department's bond refunding plan. Western bankers say the effect of the government's move to relieve the money market will be slight. Such relief is not needed here in the West, and in the East the situation is such that it will be a mere drop in the bucket.

The Finance company of Philadelphia declared the usual quarterly dividend of 1 per cent, payable May 1, as registered April 18.

The Philadelphia company of Pittsburg declared the regular quarterly dividend of 1½ per cent on its common stock, payable May 1 to stock of record April 1.

NEW YORK EXCHANGES AGAINST BUCKET SHOPS.

(Special Correspondence to The Commercial West.)

New York, April 1.—At last the exchanges are aroused and are determined to make such a fight against the bucket shops that that business will be practically wiped out. In the aggressive movement just started the New York Cotton Exchange has taken the lead, and has dealt a hard blow to bucket shops by entering into a contract with the telegraph companies under which the Exchange will control the dissemination of its quotations either by wire or ticker service. The New York Produce Exchange has appointed a special committee to confer with the Cotton Exchange with a view of adopting a similar plan of action. The new form of contract is now in effect on the Cotton Exchange, in applications for continuous quotations, although it will probably be some little time before all the old contracts are superseded by the new. These contracts with the telegraph companies, however, only run from month to month, it is understood, and therefore there will not be much delay. The local exchange's agreement and crusade against bucket-shops has been called to the attention of the New Orleans Cotton Exchange, and the matter is now being considered by members of that institution, with the probability that a like agreement will be entered into there with the telegraph lines. As a part of this concerted movement a bill has been introduced in the state legislature by Assemblyman Remsen, of Brooklyn, which is backed by the exchanges and which seeks to prohibit bucket shopping in this state. The measure is very drastic, and imposes heavy penalties for violation of its provisions.

A prominent official of the Cotton Exchange said that the form of contract adopted by that institution is substantially the same as that used by the Chicago Board of Trade. Bucket shops, he said, were driven out of Chicago and Illinois pretty well, and many of them turned to cotton. There had always been a strong sentiment among members of the Exchange against bucket shops, but the evil apparently became more aggravated of late, and it was decided to take even more radical steps than formerly to down such places and methods.

Robert P. McDougal, vice-president of the Cotton Exchange, has issued the following notice to members:

"The New York Cotton Exchange has entered into a contract with the telegraph companies, under which contract the Exchange will control the dissemination of its quotations either by ticker or wire service. Applications for continuous quotations either by ticker or wire service should be filed with the telegraph company, and must have the approval of the Exchange.

"Members are cautioned against giving or supplying quotations to any individual, firm or corporation conducting a bucket shop or other similar place where such quotations are used as a basis for bets or other illegal contracts based upon the fluctuations of the prices of cotton dealt in on the New York Cotton Exchange."

The attention of members has been called to section 39½ of the by-laws, which follows:

"Any member of the Exchange who shall be interested in or associated in business with, or who shall act as the representative of, or who shall knowingly execute any order or orders for the account of any organization, firm, corporation or individual engaged in the business of dealing in differences on the fluctuations in the market price of cotton without a bona fide purchase and sale of property for an actual delivery (commonly known as a bucket shop), or for any one acting as agent for such organiza-

tion, firm, corporation or individual, shall be guilty of unmercantile conduct, which renders him unworthy to be a member of the Exchange; and upon conviction thereof he shall be expelled from membership in the Exchange by the Board of Managers."

Anti-Bucket Shop Legislation.

The bill now pending in the legislature and which seeks to prohibit bucket shops and bucket shopping within this state defines a bucket shop "to be an office, store or other place wherein the proprietor or keeper thereof, either in his or its own behalf, or as the agent or correspondent of any other person, corporation, association or copartnership within or without the state, conducts the business of making, or offering to make, contracts, agreements, trades or transactions, respecting the purchase or sale, or purchase and sale, of any securities, cotton, coffee, grain, provisions or other commodity, or personal property, wherein both parties thereto, or said proprietor or keeper, contemplates, or intends that such contracts, agreements," etc., "shall be, or may be, closed adjusted or settled, according to or upon the basis of the public market quotations, of prices made on any Board of Trade or Exchange, upon which the commodities or securities referred to in said contracts are dealt in," and without a "bona fide transaction on such Board of Trade or Exchange." The bill, further provides that "the said crime shall be complete against any proprietor or keeper thus offering to make any such contracts, trades or transactions, whether such offer is accepted or not. It is the intention of this act to prevent, punish and prohibit, within this state, the business now engaged in and conducted in places commonly known and designated as bucket shops by persons, corporations, associations or copartnerships, who or which ostensibly carry on the business or occupation of commission merchants or brokers in grain, provisions, petroleum or securities and bonds."

A penalty by fine of from \$500 to \$1,000 or imprisonment for one or six months, or both, is imposed for keeping, or assisting in keeping, any bucket shop; a second offense is punishable by imprisonment for a term of six months to a year, and a corporation is made liable to forfeiture of its charter for violation of this act.

Any person or concern who shall communicate, receive, exhibit or display, in any manner, any statements of quotations of the prices of any property mentioned, with a view to any transaction prohibited by the act, is to be deemed an accessory and fined and punished the same as the principal.

By the terms of the Remsen bill every commission merchant or concern is required to furnish to every customer or principal for whom he has executed any order for the actual purchase or sale of commodities mentioned either for immediate or future delivery a written statement of the names of the sellers or buyers, as the case may be, and the time, place and price at which the same was either bought or sold. Failure to do this will be taken as prima facie evidence that such transaction was not done in a legitimate manner.

The managers of the Produce Exchange will meet today to further consider the case of a member accused of being a party to a bucket shop transaction. At the Stock Exchange it was said yesterday that that institution's regulations with regard to bucket shops are considered sufficient for the present.

MINNEAPOLIS BANK CLEARINGS.

Bank clearings for March were considerably in excess of a year ago, as they have been for every month this year. They are shown, with comparisons, in the following table:

| | 1903. | 1902. |
|----------------|--------------|--------------|
| January | \$61,506,135 | \$60,512,430 |
| February | 46,926,246 | 44,587,662 |
| March | 54,789,332 | 49,883,763 |

BANK BURGLARY INSURANCE.

HOOD & PENNEY, Phoenix Building,
Minneapolis.

General Agents for the Northwest of
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

All losses settled by us. We have never contested a bank burglary loss.

WHY ALDRICH BILL SHOULD NOT HAVE PASSED.

By F. I. Kent.

A rejoinder to last week's article in The Commercial West by Vice-President A. Uhrlaub of the Central Trust company of Illinois, on "Why the Aldrich Bill Should Have Been Passed."

The stringency in money which the Aldrich bill was expected to alleviate has three causes:

First—There is not enough money in the United States under present currency requirements to handle the business of the country. A comparison of the percentage of increase during the last decade in the amount of circulation of all kinds of money with the growth of the population and the growth of the principal industries which require currency, proves this conclusively.

Second—The lack of elasticity. This forces into use, principally through speculative channels, idle money during the seasons of small requirements and consequently necessitates curtailment of loans when money is needed.

Third—Our sub-treasury system, which tends to tie up money that should be in circulation.

The question is, would the Aldrich bill, if passed, have changed these conditions enough to have relieved the money stringency? Let us take each case by itself.

The national banks in the United States held on Oct. 1, 1902, \$88,881,600 of the consols of 1930 as security for government deposits. Circulation based on these bonds being taxed one-half of 1 per cent, while on others the tax is 1 per cent, it is fair to presume that only the consols of 1930 held as security for government deposits would be replaced by other than United States bonds and used as security for circulation.

During July, August, September and October, 1902, the internal expansion of circulation in the United States was \$86,060,226. Only \$2,821,374 less than the total available bonds which the Aldrich bill, if passed, could have released for purposes of circulation.

It is well within the memory of all that the stringency of 1902 continued in spite of the increased circulation. It is plain, then, that if every dollar of the \$88,000,000 odd of the consols of 1930 was used for circulation it would place the country just where it was Nov. 1, 1902, other things being equal. During this same period the banks of New York alone shipped \$120,069,000, while the \$88,000,000 would be the total increase for the whole United States. That all of these bonds, or any large portion of them would be so released is hardly possible, when considering the bill from the standpoint of profit to the banker, which we will take up later.

Again, would the inelasticity in our currency be corrected under the provisions of the Aldrich bill? The answer is, No! And it is not subject to argument as the bill did not pretend to effect relief here. Granting then that \$88,000,000 odd of new circulation had been taken out, would we not be in exactly the same position in the fall of 1904 that we were in the fall of 1902? Our period of contraction is from December to July or August of each year, say, six months; and with a maximum retirement possible of \$3,000,000 per month, or \$18,000,000. This amount is fixed, and does not change with increased circulation. Gold exports cannot be counted upon in figuring on contraction because of their uncertainty and irregularity.

With the increased circulation loaned on the stock market (as it certainly would be for bankers outside of New York who could not use their money, would place it in New York for the interest, and the New York bankers could not pay interest unless they in turn were able to loan the money, and the stock exchange is their only available borrower in easy times), we would be no better off than we are now. When the 25 per cent increase in the value of our products which takes place every fall, according to Mr. Fowler's figures, called for a largely increased volume of money it would not be available. There only remains the question of whether the bill would have succeeded in unlocking the vaults of the United States treasury, and on this Mr. Uhrlaub lays particular stress.

On March 28, 1903, the United States treasury had on hand and in depositories \$223,841,521. Of this sum \$150,000,000 was

in national banks, leaving \$73,000,000 which was not available for business purposes. It is estimated that a working balance in the treasury of \$50,000,000 is necessary at all times, leaving \$23,000,000 in round numbers which might be turned over to the national banks in the shape of increased deposits.

We will have to pay \$50,000,000 for the Panama canal probably between now and September, and the \$23,000,000 at present in the treasury, together with the excess of receipts over expenditures of the government from now until September will only be sufficient to take care of this payment. How then could government deposits in national banks be increased, and how could new banks be appointed depositories and be given deposits without reducing those already placed? Therefore, all the bill could have accomplished, had it been drawn so as to have been acceptable to bankers, would have been the possible increase of \$88,000,000 in circulation which would have been with us at all times whether needed or not.

We now come to the question of whether bankers would have acted as they were expected to in case the bill had passed. In order to clearly disprove Mr. Uhrlaub's statement we will use the same figures. I cannot, however, use his method of reasoning, which makes a distinction in figuring on an investment between the owner and buyer of bonds. It makes absolutely no difference in figuring the profit on the transaction whether a bank owns the necessary bonds before deciding to place them with the government as security or whether it buys them for that purpose. Cannot a bank sell the bonds if it owns them for the same amount of money (barring commissions) that it would have to spend in order to buy them? Such being the case, must we not figure on the possible interest investment of the tied up funds?

Again Mr. Uhrlaub speaks of borrowed bonds. Is it the province of the United States government to pass legislation which can only be accepted by banks able to borrow bonds? A doubtful transaction, both from a legal and scientific financial standpoint. Suppose a bank which had borrowed bonds went into liquidation, what would be the legal standing of the tender? Would he be a preferred creditor?

Now taking Mr. Uhrlaub's figures for a basis, namely, a 5 per cent money market, a 4 per cent bond for the enforced investment netting 3¼ per cent, and a government deposit of \$100,000, secured by borrowed bonds, we find we must deduct from the net profit he shows of \$2,250 (figuring on the required reserve of 25 per cent and interest at the rate of 1½ per cent), a premium of 1 per cent for rent of the borrowed bonds, or \$1,000, leaving a net profit of \$1,250. In the case of banks which are unable to borrow bonds (and whatever legislation is enacted by the government of the United States should consider only this phase of the problem), we find a very different result. Four per cent bonds running 20 years to net 3¼ per cent must be purchased at 110.97, making an investment of funds necessary to purchase \$133,300 bonds, the amount required to secure \$100,000 in United States deposits, \$147,923.

| | |
|---|-----------------|
| Interest on investment at 5 per cent..... | \$7,396.15 |
| \$100,000 government deposits loaned at 5 per cent | \$5,000 |
| Interest on bonds deposited..... | 5,332 |
| Total | \$10,332 |
| If reserve is required a deduction of 5 per cent on \$25,000 must be made, \$1,250. If 1½ per cent interest is paid a further deduction is necessary of \$1,500 | \$2,750 |
| Net profit on government deposit and its security | \$7,582.00 |
| Net profit in favor of government deposit over investment of value of bonds at 5 per cent... | \$185.85 |

Out of this \$185.85 must be paid transportation on bonds, cost of assorting money for excess deposits, or exchange if funds are transferred to sub-treasuries in other cities, clerk hire necessary to handle the account, with all of its red tape, postage, etc. Another very important consideration is the fact that bonds placed with the government would not be

subject to quick sale if conditions made it advisable, and large losses might occur through this lack of control.

Another phase of the problem might well be considered here. A banker buying bonds for deposit has, we will say, \$147,923.01 (the amount necessary to invest in order to obtain \$100,000 in government deposits) in free funds. This total amount could be loaned to further business interests, but if used for obtaining government deposits only \$75,000 (\$100,000 government deposit received less \$25,000 held for reserve) would be available for this purpose,—a curtailment of \$72,923.01 on every \$100,000 of government deposits acquired, or nearly 50 per cent. Should legitimate commercial enterprises be made to suffer in this manner?

On this showing is it not more reasonable to suppose that bankers, instead of increasing their government deposits, would have reduced them, turning the funds back into the United States treasury. If this had been done the passage of the Aldrich bill would not have been the means of placing in circulation a larger amount of currency, but would have been the immediate cause of tying up more money in the vaults of the United States treasury. The bill, therefore, would have

Mr. Morgan's Interview.

When J. P. Morgan talks, the country listens; therefore his late "bull" views on the financial situation, as given in the New York Times, are naturally of more than usual interest. Mr. Morgan said:

"It seems to me that the general pessimistic talk indulged in not alone in foreign but in local circles is in no sense justified by the facts. It may be true, as some of the captious critics declare, that at the present moment there are in the market many undigested securities, but ought not the character of these securities to be taken into consideration in a broad or comprehensive view of the situation? Are these securities sound or are they unsound; do they represent value or do they not; for what purposes have they been issued—those are the questions.

"To my mind and in my judgment these new securities are essentially sound and stable, and those who have them are in no wise alarmed because of their holdings. Beyond all this they are issued not to build competing lines, but largely for the purchase of rolling stock and motive power and for the extension of other facilities necessitated by the necessary movement of the products of the country.

"You will find that in due time this phase of the difficulty—growing out of these new securities—will disappear.

"As for the general situation you may state emphatically and unequivocally that it is most promising, with the country unqualifiedly prosperous. In the iron and steel trade, for example—the barometer of the country's growth, stability and business activity—there never was so great or so profitable business. Orders on hand run far ahead, and the outlook is decidedly encouraging.

"In short, summing the situation up, not only is there prosperity everywhere, but the promises are of a continuation of that prosperity for a long time to come."

MINNEAPOLIS BUILDING.

Although the number of permits taken out in Minneapolis in March was less than for the same month last year, the amount was greater. This was due to the permit taken out by Wm. Donaldson & Co. for \$200,000 for the building of a six-story annex. A large number of moderate-cost dwellings is being built, and there is a great amount of repairing and improving. The business for three months, with comparisons follows:

| | 1903. | | 1902. | |
|----------------|-------|-----------|-------|-----------|
| | No. | Amount. | No. | Amount. |
| January | 120 | \$166,045 | 171 | \$154,716 |
| February | 176 | 196,335 | 178 | 201,375 |
| March | 401 | 653,287 | 470 | 597,700 |

Thorpe Bros. Buy Ditch Bonds.

Thorpe Bros., of Minneapolis, have bought the \$81,000 of 10-year 5 per cent ditch bonds of Red Lake county, Minn. A premium of 1 per cent was paid.

Will Increase Capital Stock.

The Union Bank & Trust Co. of Helena will increase its paid-up capital stock from \$100,000 to \$250,000. It is understood that the step toward increasing the capital stock of the bank is taken by direction, so that the bank may be more properly equipped for the handling of trust company business, as well as commercial banking. The bank is being called upon frequently to act in a trustee capacity, and anticipating that its services will be called for more frequently as business interests require trust

defeated the object for which it was drawn through its own provisions.

Mr. Uhrlaub's figures regarding profit on circulation may be accepted, but it is not legitimate to add them to the profit or loss on government deposits. The two transactions are clearly defined, and the fact that government bonds are released by deposit of other than United States bonds as security for government deposits leaves the owner of the bonds at liberty to sell bonds, to use them for circulation, or for any other purpose he may desire. The fallacy that because a bank holds a bond through previous purchase or otherwise eliminates the necessity of figuring on the value of the bond as an investment is so apparent that Mr. Uhrlaub's error in so doing must be attributed to oversight.

It is certainly the duty of the United States government to enact legislation which will relieve the unnecessary and dangerous conditions which exist in our present currency system. But this should be done by some direct measure, and not in a round-about way by a bill aimed at something else which it is hoped will reach the trouble, but which at best is of doubtful value.

company service, it concluded to increase the capital.

The company will also open a savings department, on which interest will be paid at the rate of 4 per cent. per annum, compounded semi-annually.

New York Money Market.

(Special Correspondence to The Commercial West.)

New York, April 2.—The banks gained from the sub-treasury Tuesday \$2,634,000 on account of the payment of the \$3,000,000 Philippine warrant, and since last Friday up to the close of business had gained \$189,000. This compared with a loss of \$838,000 by the banks in the same time a week ago.

That institution is today paying interest due on the public debt. The total payments will approximate \$2,000,000, as previously stated, the local banks are not putting out money to speak of, for longer periods than up to about Aug. 1. What long time money is being put out is for the most part being placed by the representatives of the international banking houses. The nominal rate for time money is 5½ per cent, but foreign money has been loaned at 5¼ per cent for six months. Call money at banks was not loaned below 8 per cent up to 1 p. m. and the maximum figure was 9 per cent. The \$250,000 in gold that was forwarded to Canada through the American Exchange National bank was to meet April 1 disbursements; but representative Canadian bankers in this city say that the outward movement has run its course so far as Canada is concerned. The opinion is expressed that the change in domestic rate of exchange at Chicago against this city will be only of temporary duration, especially if the New York money market continues firm. By the end of this week quite a little money should be returned to New York from Boston and other New England points where it had been shipped for the April 1 settlements.

EUGENE M. STEVENS,

Commercial Paper and
Investment Securities.

Municipal, Corporation and Railroad Bonds. Bank Stocks and
Local Securities.

127 Guaranty Building,

M. NNEAPOLIS, MINN.

BURGLARY INSURANCE

Burglar-Proof Safes, Watchmen and Burglar Alarms are precautions. Precaution is expensive but does not afford protection. Protection is afforded only by a Burglary Insurance Policy, with

FRED L. GRAY COMPANY

1214, 1224 Guaranty Building,

MINNEAPOLIS.

Northwestern Managers for the United States Fidelity and Guaranty Co.

The Security Bank of Minnesota,

MINNEAPOLIS.

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

OFFICERS:

F. A. Chamberlain, President.
Thos. F. Hurley, Cashier.

Perry Harrison, Vice-President.
Fred Spafford, Assistant Cashier.

E. F. Mearkle, Vice-President.
M. C. Hamer, Assistant Cashier.

DIRECTORS:

F. G. Winston,
L. F. Day,
R. M. Bennett,
Chas. F. Deaver.

J. W. Kendrick,
S. T. McKnight,
Louis K. Hull,

James Quirk,
E. F. Mearkle,
Perry Harrison,

H. C. Akeley,
W. O. Winston,
C. C. Webber,

F. A. Chamberlain,
E. J. Carpenter,
Thos. F. Hurley,

T. H. Shevlin,
W. S. Nott,
Geo. F. Piper,

L. H. Queal,
H. M. Carpenter,
Geo. C. Christian.

A GENERAL BANKING BUSINESS TRANSACTED.

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

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, March 31.—The security market ruled very soft during the greater part of the past week. The part the public took in the trading was small, and the professional element that dominated the market for weeks was anything but optimistic. With but one or two exceptions there were no very severe breaks on any of the bear raids, but this class of traders did succeed in forcing St. Paul and one or two other prominent issues off 5 or 6 points at one time. The favorable news of the week failed to have more than temporary influence on prices.

The announcement of the government refunding plan was a complete surprise to almost everyone. It is to be doubted whether even the principal bankers and holders of government bonds were consulted by the secretary of the treasury in this step, which cannot but meet with universal approval. It is altogether probable that banks and institutions to which the ownership of government bonds is a necessity will generally make the refunding up to the \$100,000,000 limit, if for no other reason to avoid holding bonds which mature in a comparatively few years. The increase of money which will be put into circulation is not important, although it amounts to several years' interest on the \$100,000,000. What connection the treasury disbursement will have with the eventual raising of \$50,000,000 for the Panama canal is not clear, and there is little disposition to figure at present on a government payment which has heretofore always been managed without the slightest disturbance. The bank statement, which was better than many traders had hoped for, only stimulated values momentarily. The factors working against prices for the most part were fears of tighter money, the Keene-Harriman controversy and the ever threatening labor situation. One of the causes given for the declines yesterday was attributed to the agitation of serious labor troubles involving the steel industry.

While there are but a very few who look for a higher range of values within the immediate future, it was a noticeable fact that there was excellent buying of such stocks as St. Paul, New York Central, Atchison common, Amalgamated Copper, Rock Island, and Pennsylvania on all the pronounced breaks. It was especially of an investment character in the last named issues. There was a wide market for the stock at times, due to the fact about 18,000 persons have just increased their holdings through the declaration of subscription rights. They were given the privilege of subscribing at \$60 a share between June 15 and June 27, inclusive, for 33 1-3 per cent of their respective holdings as they stand registered on the books of the company at noon on May 9.

Payments are to be made in three installments—50 per cent or \$30 a share, at the time of making the subscription; second installment, 25 per cent, or \$15 a share, between Oct. 15 and Oct. 26; third installment, 25 per cent, or \$15 a share, between June 15 and June 25, 1904. This issue of new stock is expected to bring into the company about \$96,000,000.

The board also authorized the prosecution of all improve-

ments embodied in the annual report, which will necessitate an expenditure of about \$70,000,000. While the money market is not at all stringent, comparatively speaking, cash is a valuable commodity, and there is a sufficiently small margin for additional hypothecation to make any banker think twice before he indulges in a radical expansion of his credit. Conversely, the sale of a security now with a call attached, so that it can be bought several months hence, permits a reduction in outstanding loans and ready money for any profitable use. Hence it is natural that many borrowers of money who own Pennsylvania railroad stock will sell their stock at once and buy rights, which entails a cash expenditure of only a little over 4 per cent, and which calls for payment of new stock a long time in the future. Of course, on the other hand, for every seller of the stock there is a buyer who must pay for it in the regular way, but the sellers nearly all have been depending on borrowed money, while the buyers are, to a very considerable extent, investors whose action brings money to New York and puts it in circulation.

A report has gained currency within the last few days that the Rock Island railroad or the Rock Island Co., or the so-called backers of the Rock Island, or those interests in Rock Island affairs, some times known as "the Chicago crowd" or "the Western crowd," have been large borrowers of money. The inference is drawn in these reports that these alleged borrowers were liable at any time to be called upon for the return of such loans and that trouble might thereby be precipitated. These reports are flatly and indignantly denied by some of the largest interests in all Rock Island affairs, and are denounced as apparent efforts of certain market manipulators to depress values of Rock Island stocks and securities. It may be stated authoritatively that neither of the Rock Island companies, nor any member of the syndicate controlling its affairs or of the so-called "Western crowd," are borrowers of money from any source; that in all their transactions their deals have been fully and carefully financed in advance without recourse to the banks for funds, and that the affairs of the companies and of the several individuals who are referred to in such reports are in such admirable shape that they could weather any panic that is possible to take place for the next ten years.

So far from the Rock Island railroad being a borrower, it is only necessary to state that that company has on hand in cash in the banks between \$15,000,000 and \$20,000,000, and that it carries approximately this amount all the time. It is said that if all railroads and corporate interests were as well secured in their position as the Rock Island companies are, or as its so-called backers or controlling interests are, there would be no danger of troubles or panics in Wall Street and little use for banks except as mere depositories of cash for safe keeping.

In some circles it was stated that the recent raid on St. Paul stock was due to belief that the price was too high. In that connection it may be stated that the quotations are not abnormal if it were possible to count on the continuance of present earnings. Income account for the year ended June

First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

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

Resources:

| | |
|----------------------------------|---------------------------|
| Loans and Discounts..... | \$7,395,619.85 |
| Railroad and Other Bonds..... | 225,350.00 |
| United States Bonds, at par..... | \$1,050,700.00 |
| Cash on Hand and Due from Banks | 3,030,202.81 4,080,902.81 |
| | <hr/> |
| | \$11,701,872.66 |

Liabilities:

| | |
|---------------------------------|-----------------|
| Capital Stock..... | \$ 1,000,000.00 |
| Surplus..... | 400,000.00 |
| Undivided Profits..... | 50,540.69 |
| Circulation..... | 800,000.00 |
| Deposits..... | 9,251,331.97 |
| United States Bond Account..... | 200,000.00 |
| | <hr/> |
| | \$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.

30, 1902, showed a balance above all charges of \$9,640,458. There may be added to this a charge against operating expenses of \$2,475,000 for the renewal and improvement fund. These two together make just 11½ per cent on the combined total of the common and preferred stocks. The operating expenses contain enough of extraordinary improvements to make it fair to set the earnings capacity at 12 per cent. The company is earning, therefore, at the rate of 7 per cent on the market value of the common stock. It would hardly be safe to count on a continuance of earnings at the present level, considering the fact that the boom in general business has lasted for several years, and that crops taken as a whole have been extremely good. A reaction in both would seem entirely natural. A loss of 10 per cent in gross earnings would amount to \$4,500,000. Considering that one-third of this could be saved through a reduction in operating expenses, there would be a loss in net of about \$3,000,000. This would be approximately 3 per cent on both classes of stock and bring the earnings on the common to 9 per cent on the par, or a little over 5 per cent on the present market value. The price under such a state of affairs would be high.

Another factor which operates against the stock at present prices is that the return to stockholders on an investment at current prices is about 4 per cent, while money appears to be fairly worth 5½ per cent, and may rule even higher. The last consideration applies to a number of high priced issues, and although it has already brought a considerable decline, it is a factor which in all probability will be in operation throughout the year.

The stock is undoubtedly much more of an investment issue than it was and there is every reason to believe that the Standard Oil contingent has a large interest in the property representing a permanent investment; at the same time, it is noticeable that the stock moves with the market and that speculative transactions in it are about as heavy as in any other issue.

Wall Street is likely to hear a great deal about the Southern Pacific-Union-Pacific controversy during the week. For very obvious reasons, the contest has not been taken over-seriously in the street. It has been a one-sided affair throughout, with all the talking on the side of the aggrieved minority and the strictest silence upon the part of the management. On one or two occasions when the stocks broke, the idea that the contestants were seeking to depress properties in retaliation has been suggested, but this has received little attention in consequence of the belief that the pool is merely trying to extricate itself. The matter has from the outset contained some disagreeable possibilities. Not that the minority is in any way likely to obtain control through technicality of the law, but because no one can foresee the outcome of the issue raised as to the legality of the present arrangement and the possibility of the case dragging many months through the courts to a final settlement.

The announcement that the Carnegie company, National

Steel Co. and the American Steel Hoop Co. had filed a merger agreement with the secretary of state of New Jersey caused little comment in speculative circles. The merger is in line with the policy of the United States Steel Corporation to promote economies. It is estimated that as a result of the merger the Steel Corporation will save something like \$200,000 in taxes alone. The new company is capitalized at \$63,000,000, which compares with the old companies' aggregate capitalization of \$250,000,000.

With the exception of Amalgamated Copper, the industrial list was comparatively dull and price changes narrow.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, March 31.—Aside from Swift's stock, which broke seven or eight points on the announcement of the death of Gustavus F. Swift, president of the company, the local list of securities was very dull. When the Swift shares had declined to 111 there was a quick rally to 116, having closed at 118 the day previous. Ever since it was first announced that Mr. Swift was ill, the shares have acted very nervous, but when it was reported that he was on a fair road to recovery they responded moderately to the better feeling displayed toward them. Mr. Swift's sudden demise was a very severe shock to the community and the effect was immediately reflected in the shares of the company. At the low figure the stock received the support of packing interests which caused the corresponding sharp rally.

In other issues, it was difficult to tell which was the leader. There was a scattering trade in nearly all of the more prominent issues, but it was so small that the dullness was the most noteworthy feature. There was a little better demand for American Can issues, especially the common shares, on reports that the forthcoming annual statement will be a complete detailed account of the company's affairs, something that has heretofore been withheld from the public. It has been quite frequently stated, though not officially, that the statement would not go into details as to what the management has undertaken within the last two or three years, but now an official states that the company no longer has anything to cover up and that everything will be made clear at the annual meeting.

Diamond Match was somewhat firmer on the reports of favorable business, conditions and gained fractionally, and the Biscuit shares showed the effect of moderate investment buying. United Boxboard shares were inclined to heaviness, although the trade was limited to small lots and was of a purely professional nature. Title and Trust was weak, losing more than a point, but the business was very small, and on the whole the loss did not represent much more than the lack of demand. There was no news bearing against the company.

Chicago Telephone sold somewhat lower on a small sale, but there was nothing to account for the weakness, except, perhaps, the change of management. It having been an-

The Equitable Trust Company,

152 Monroe Street, CHICAGO.

Capital Paid Up, \$500,000.

Surplus, \$275,000.

Acts as Trustee for Corporations, Firms and Individuals and as Agent for the registrations and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends.

INTEREST PAID ON DEPOSITS.

DIRECTORS:

| | |
|--------------------|-----------------|
| WILLIAM BEST, | ANDREW McNALLY, |
| MAURICE ROSENFELD, | JOHN M. SMYTH, |
| F. M. BLOUNT, | J. R. WALSH, |
| L. A. WALTON. | |

OFFICERS:

| | | |
|--|------------------------------|------------------------------|
| J. R. WALSH, President. | L. A. WALTON, Vice-President | C. D. ORGAN, Sec. and Treas. |
| C. HUNTOON, Ass't Sec'y and Ass't Treas. | | |

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$4,000,000; Deposits, \$36,000,000.

HIGH GRADE BONDS.
TRUSTS.

FOREIGN EXCHANGE.
SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

| | |
|------------------|---------------------|
| MARSHALL FIELD, | CYRUS H. McCORMICK, |
| ALBERT KEEP, | LAMBERT TREE, |
| A. H. BURLEY, | ERSKINE M. PHELPS, |
| ELIAS T. WATKINS | MOSES J. WENTWORTH, |
| ENOS M. BARTON, | E. H. GARY, |
| E. D. HULBERT | ORSON SMITH. |

OFFICERS.

ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier.
F. N. WILDER, Assistant Cashier.
F. G. NELSON, Assistant Cashier.
P. C. PETERSON, Assistant Cashier.
LEON L. LOEHR, Sec'y Trust Dept.
JOHN E. BLUNT, Jr., Manager Bond Dept.

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
FURS AND CLOTHING.

JOBBERS 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.

nounced recently that President Sabin would turn the business over to Chairman of the Board Clark, who was formerly the president of the company. The business has grown rapidly under Mr. Sabin's management. Chicago Edison and Chicago Pneumatic Tool shares were both advanced fractionally on single transactions, and National Carbon issues advanced on small inquiry.

Lake Street Elevated issues declined to the lowest point in the history of the company. The Street confidently expects an assessment if the property is reorganized, but as a matter of fact no plan has yet been decided upon. For some unexplained reason Northwestern Elevated issues were also weak, the common declined about a point and the preferred was soft around 70. North Chicago Street Railway sold at 160, a gain of three points over the last previous sale.

The trading in New York shares at the free list post fell off to practically nothing and the promoters of the plan to enlarge business here by the introduction of the account system of trading in New York stocks practically admit that their efforts have failed.

The bond department was almost devoid of business, and the tendency of the market was downward.

Bond Sales.

Mankato, Minn.—Bids were opened last week for the \$40,000 of electric light bonds, bearing 4 per cent interest and running 20 years. Four bids were received, but only three were considered, as the fourth was not accompanied by a check, as required. They were as follows: St. Paul State Savings bank, accrued interest and \$276 premium. The bank will furnish the bank bonds. Shuller & Co., of Cleveland, Ohio, accrued interest and \$512 premium. Rudolph Kleybolte & Co., of Chicago, accrued interest and \$600 premium. S. A. Kean of Chicago put in the bid that was not accompanied by a check. He bid \$10 premium. This bid was not considered. The bids were all laid over to await the action of the court on the injunction matter.

Brainerd, Minn.—Two bids were received for the \$40,000 of school bonds, namely, John Nuveen & Co., Chicago, and Kane & Co., Minneapolis. The bid of Nuveen was accepted. It was that the bonds should be taken, dated April 1, 1903, maturing April 1, 1923, and 4 per cent interest would be charged, interest payable semi-annually, the denomination of the bonds to be \$1,000. The company asked a commission of \$1,700. Since the sale it has been discovered that the law does not permit such bonds to be sold at less than par. Selling the bonds at 4 per cent per annum then deducting commission of \$1,700 would bring the sale below par. The purchasers will therefore ask for another contract.

La Crosse, Wis.—The court house 20-year improvement bonds to the amount of \$135,000 have been sold to Charles

H. Coffin of Chicago, at a premium of \$136. The bonds draw interest of 3½ per cent.

Dividends.

The New York Air Brake Co. declared a regular quarterly dividend of 2 per cent, payable April 15.

Standard Flour Milling Co. has declared an initial dividend of 1 per cent on pfd. stock, payable April 10.

The American Woolen Co. declared regular quarterly dividend of 1¼ per cent on pfd. stock, payable April 15.

The National Licorice Co. has declared the usual quarterly dividend of 1½ per cent on its preferred stock, payable March 31.

The Railway Automatic Scales company declared regular quarterly dividend of 2 per cent on its pfd. stock, payable March 31.

The American Locomotive Co. has declared the regular quarterly dividend of 1¾ per cent on the preferred stock payable April 3.

Street's Stable Car company have declared the regular quarterly dividend of ½ of 1 per cent per share on the common stock, payable April 23.

The American Telephone & Telegraph Co. declared regular quarterly dividend of 1½ per cent, payable April 15 to stock of record March 21.

The Vulcan Mining company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock and 1 per cent on its common stock, payable April 20.

Union Typewriter Co. has declared the usual semi-annual dividends of 3½ per cent on first pfd., 4 per cent on second pfd. and 3 per cent on common stock, payable April 1.

American Fruit Product Co. declared a regular quarterly dividend of 2½ per cent on common, payable May 2. Also a quarterly dividend of 1¼ per cent on preferred stock payable April 2.

The American Tobacco company has declared the regular quarterly dividend of 2 per cent on its preferred stock and a dividend of 3 per cent on its common stock. This is an increase of ½ per cent on the latter issue.

The American Chicle company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable April 1. Books close March 27 and reopen April 2. The usual monthly dividend of 1 per cent also has been declared on the common stock, payable April 10.

Secretary Shaw's Plan.

(Special Correspondence to The Commercial West.)

New York, March 28.—According to the opinion of bond experts, one of the strong inducements for the exchange under Secretary Shaw's plan relates to the respective character of the 3 and 4 per cent bonds as compared with the 2s as a security for bank circulation and for government deposits. A mistaken impression seems to be quite largely held that circulation is issued to the extent of only 90 per cent of the par value of the 3 and 4 per cent bonds deposited, while circulation to the extent of the full par value is issued on deposits of 2s. Such were formally the conditions, but some time ago the regulations of this point were changed, and now all government bonds are accepted at their par value as a basis for circulation. Bearing upon this matter of circulation and the probable amount of bonds which will be refunded upon circulation inducements. It was interesting to know that the amount of threes outstanding now held as a deposit on circulation issue is \$5,010,020, while the amount of old fours held for such purpose is \$8,656,350, making a total of \$13,666,370.

Made Bank a Preferred Creditor.

At Walnut Grove, Minn., papers were this week served on a case of involuntary bankruptcy, by a United States deputy marshal. Louis Tratzke has been conducting a hardware store for a number of years but about two weeks ago he suddenly left the town to go on a farm near town. His creditors suspected that he had traded his store for the farm and began an investigation, which resulted in the discovery that he had given the State bank, of Walnut Grove, a blanket mortgage on his property and merchandise, for \$1,500.

It is claimed that as he was insolvent at the time, this constituted an act of bankruptcy and the creditors request that he be adjudged an involuntary bankrupt, which application if granted, will place the bank on an equal footing with other creditors; at present it is, by virtue of the chattel mortgage, a preferred creditor, and the only one. The papers were served by Deputy Picha at the farm yesterday afternoon.

First National of Watertown, S. D.

The comptroller of the currency recently authorized the extension of the corporate existence of the First National bank of Watertown, S. D., for another twenty years, or until March 17, 1923. This was the sixth national bank organized in the territory of Dakota. It was organized March 17, 1883. Its original president and cashier were the same as now—Mr. Walrath having been president during the whole period and Mr. Sheldon having been the bank's cashier. It is the only bank in the state which has had no change in these offices during two decades. Governor Mellette was its first vice president.

The capital stock was originally \$50,000, and has never been changed; but now the surplus and undivided profits exceed the capital stock. The surplus at the date of the last statement was \$10,000, while the undivided profits exceed \$56,000, making the present working capital, including the surplus and undivided profits, about \$117,000.

Currency Moves Toward New York.

The Wall Street Journal says that

WATSON & CO.

BROKERS.**Chamber of Commerce, Minneapolis.****Stocks, Bonds, Grain, Provisions.****MEMBERS**

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

NEW YORK PRODUCE EXCHANGE.
MINNEAPOLIS CHAMBER OF COMMERCE
ST. LOUIS GRAIN EXCHANGE.

WINNIPEG GRAIN EXCHANGE.

Private Wires to Chicago, New York, and Other Cities.**TELEPHONE CALLS: MAIN 906, AND MAIN 517.**

HAMILTON M. PEYTON, President.
WILLIAM C. HEGARDT, Ass't Cash.

JAMES C. HUNTER, Cashier.
ISAAC S. MOORE, 2nd Ass't Cash.

THE AMERICAN EXCHANGE BANK OF DULUTH, MINN.

[Established December, 1879.]

Capital, - - \$500,000.00 Surplus, - - \$200,000.00**DIRECTORS:**

Hamilton M. Peyton,
G. A. Tomlinson,

James C. Hunter,
Josiah D. Ensign,

John H. Upham,
C. A. Congdon.

reports from the banks of the currency movement indicate that the period of slack water is over and that the tide is rising. The necessities of business will compel the shipment of large amounts of currency from the interior to New York during April, without regard to the local demands for money. Merchants at the interior must settle their bills here, when due, with New York exchange and the banks which supply the drafts on New York must send currency here to make them good before the drafts are drawn.

While the rate of interest paid by the banks here on deposits is not tempting, in view of the rates that can be obtained by interior banks at

home, there is no escape from the demands for mercantile remittance. That portion of the reserve of country banks and of banks in reserve cities which is allowed by law to be kept on deposit with banks in New York could not be used at home and would earn nothing if retained there.

The losses by the banks to the sub-treasury will be much smaller in April than in March. In addition to the interest payments there will be the disbursements in refunding, the purchase of silver for the Philippine coinage and very large pension payments.

The \$3,000,000 appropriation for the relief of destitution in the Philippines for which a warrant has been issued, will count as a gain for the banks in the next week's bank statement.

THE BANKERS' TRUST COMPANY.

(Special Correspondence to The Commercial West.)

New York, March 31.—The Bankers' Trust Co, the organization of which was announced several weeks ago, formally opened its doors for business at No. 143 Liberty street yesterday morning. The following are the officers: President, E. C. Converse, of the United States Steel Corporation, and also president of the Liberty National bank; vice-president, John F. Thompson, for many years cashier of the Seaboard National bank; secretary and treasurer, Thomas L. Lamont; assistant treasurer, Daniel E. Pomeroy; assistant secretary, Leo. H. McCall. The capital of the Bankers' Trust Co. is \$1,000,000, with a surplus of \$500,000, fully paid in cash. There are on the directorate representatives from nineteen influential banks and banking houses in New York and other cities, and the banks thus represented alone have aggregate deposits of over \$400,000,000. Besides these banks, the strength of the three banking houses, namely, J. P. Morgan & Co. and Blair & Co., of New York, and Kidder, Peabody & Co., of Boston, cannot readily be estimated. George W. Perkins is the board member from J. P. Morgan & Co. Henry P. Davison, vice-president of the First National bank, is also on the directorate, as is Daniel G. Ried, chairman of the Chicago, Rock Island & Pacific railroad. The other local directors are: Stephen Baker, president of the Bank of the Manhattan Co.; S. G. Bayne, president Seaboard National bank; James G. Cannon, vice-president Fourth National bank; E. C. Converse, president Liberty National bank; Granville W. Garth, president Mechanics' National bank; A. Barton Hepburn, vice-president Chase National bank; William Logan,

cashier Hanover National bank; Edgar L. Marston, of Blair & Co., bankers; Gates W. McGarragh, president Leather Manufacturers' National bank; William H. Porter, vice-president Chemical National bank; Albert H. Wiggin, vice-president National Park bank; Samuel Woolverton, president Gallatin National bank, and J. F. Thompson, vice-president of the company. The out-of-town directors already named are: E. F. C. Young, president of the First National bank of Jersey City; Robert Winsor, of Kidder, Peabody & Co., Boston; F. H. Skelding, cashier of the First National bank, Pittsburg; E. F. Swinney, president of the First National bank, Kansas City, and James H. Eckels, ex-controller of the currency, and now president of the Commercial National bank, Chicago. Representatives yet remain to be chosen from Philadelphia and St. Louis. The new trust company, it is announced, although it cannot obtain the clearing house privilege within a year, has decided to conform with the clearing house rules as to retaining a fixed cash reserve in the vaults of the concern. Both the officers and directors of the company declare that the institution will be managed along cautious and conservative lines, and that it will not enter into active competition with national or state banks for ordinary banking business, nor invade the province of the savings banks.

It is said that during the next six months great developments are expected in establishing a system of wireless telegraphy throughout the United States and Canada. It is believed that New York and Montreal will soon be supplied with long distance connections and be regularly equipped for the handling of commercial messages between England and the United States. The United States government is experimenting with various wireless systems, but as yet no particular system has been adopted.

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

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..... | 5,000.00 | | |
| Deposits..... | 4,230,248.49 | | |
| | \$4,684,398.21 | | \$4,684,398.21 |

MINNEAPOLIS MONEY MARKET.

The week has been a quiet one, but with the tendency of money toward firmer rates. Six per cent may fairly be called the market for best endorsed paper, though a few of the large borrowers can get money at 5½. There is some paying off of grain paper, and this, with some of the banks, is causing an increase of their reserve. Most of the banks, however, are having a slightly increased demand that offsets the money paid in by the grain men. The jobbers and lumbermen are taking some money right along, though there is no demand for large amounts. Deposits are holding fairly steady. The demand for paper from outside banks is not large, but is just about equal to the supply. The banks will buy paper at 5½ per cent and commission, but very little could be sold at a lower rate. The brokers could get a larger amount of paper at 5½ to the borrower, but they could not dispose of it. The firmness of money in the East is, of course, the principal factor in the firmness here; although the indications are that other lines of business locally will want money as rapidly as grain paper is paid off.

Mr. Decker Sees No Possibility of Cheap Money.

Edward W. Decker, vice-president of the Northwestern National bank, is back from an extended vacation trip to the West Indies. He visited in New York a few days on his return, to get in touch with the situation there. Mr. Decker said to THE COMMERCIAL WEST, this week, that what impressed him most was that no one was buying securities. Some of the very best bonds are being offered by trust companies and others, but nobody wants them at present. While money can be loaned at 6 per cent in other parts of the country, people are not sending their money to New York. Mr. Decker believes that all indications, from an Eastern viewpoint, are for firm rates of interest throughout the summer, with the possibility of higher rates toward fall.

Currency Movement.

The flow of currency has again turned back from the country, and last week's receipts were \$270,000, against \$69,400 the previous week. Less currency was shipped in from Chicago, and only two-thirds of the amount went to the country that was shipped the previous week. The movement from Chicago this way will probably now drop off. The currency movement at Minneapolis for the last two weeks is given in detail in the following table:

| | | | |
|---------------------------|-------------|-------------|--|
| Currency Received. | | | |
| | Week ending | Week ending | |
| | March 28. | March 21. | |
| From the country | \$270,000 | \$69,400 | |
| From Chicago | 116,700 | 315,000 | |
| Total received | \$386,700 | \$384,400 | |
| Currency Shipped. | | | |
| | Week ending | Week ending | |
| | March 28. | March 21. | |
| To the country | \$457,000 | \$637,500 | |

ST. PAUL MONEY MARKET.

A fair demand for money from jobbers continues, and there has been a little paying off of grain paper. If navigation opens at Duluth on the 5th, as is now expected, large amounts of grain will go out, which will cause a liberal paying off of paper here. The local situation is quiet this week, though there is a general preparation in all lines of trade for an early beginning of an active spring business. General business is absorbing considerable money, and the banks keep fairly well loaned up. It is probable that the jobbers will require larger

lines this spring than usual, owing to the firmness in the East. Rates on best endorsed paper are quotable at 5½@6 per cent.

FINANCIAL NOTES.

The State bank of Hoffman, Minn., declared its annual dividend of 20 per cent March 17.

The National Park bank of New York has been appointed as a reserve agent for the First National bank of Colman, S. D.

George A. Griswold, president of the Bank of Manson, Ia., was recently killed in a street car hold-up in Los Angeles.

The comptroller of the currency has extended the corporate existence of the First National bank of Watertown, S. D., until 1923.

The comptroller of currency has approved the North American National bank of Chicago as reserve agent for the First National bank of Redfield, S. D.

A. M. LaBrant has resigned as assistant cashier of the First National bank of Milton, N. D., to take a position in a new bank to be established at Northfield, N. D., by Messrs. Beecher, Clark, Towle and Farup.

The Citizens' bank at Rice Lake, Wis., and the Security State bank of Owatonna, Minn., have recently had burglar alarms installed by the American Bank Protection Co., of Minneapolis.

The National Bank of Commerce, of Minneapolis, has been appointed reserve agent for the First National bank of Milton, N. D., and the First National bank of St. Paul has been appointed reserve agent for the National Bank of Rice Lake, Wis.

Emmet Brown, formerly assistant cashier of the Big Timber, Mont., national bank, but later of Des Moines, Ia., where he served under the state treasurer as assistant, has been elected cashier of the new bank of Martin & Hall at Bozeman, Mont.

G. E. MacKinnon, cashier of the Central State bank of Des Moines, has resigned to become treasurer of the Waterloo & Cedar Falls Union Mill Co., with headquarters at Cedar Falls. The milling company owns several flour mills and a large oatmeal mill.

The directors of the new North Philadelphia Trust Co. have elected Frank A. Hartranft president, W. N. Gordon first vice-president and William Lentz second vice-president. The new trust company expects to open about May 1 near Broad street and Germantown avenue. The capital is \$150,000, full paid.

It is reported from Helena that the Conrad-Standford Co. expects to add a banking institution to its present realty and investment business. The general conditions in the capital are better than they have been since the panic. Real estate dealers say there is more inquiry for property and considerable building is looked for this year.

It is reported that three new state banks are being organized in New York—the Chelsea Exchange bank, proposed capital and surplus \$1,000,000, to be located on West Twenty-first street; the Cooper Union bank, and a bank with \$1,000,000 capital and surplus, to be located in Fifth avenue, near the Waldorf-Astoria.

A bill was introduced in the Minnesota senate last week making it lawful for savings banks to invest moneys deposited therein and for annuity, safe deposit and trust companies doing business in this state to invest any of their capital in the debenture stock of any railway company, provided that the stock shall bear at least 4 per cent interest per annum and shall be secured by trust deeds and first liens upon the railway lines.

Los Angeles is to have a new bank, to be known as the

CHICAGO BANK STOCK QUOTATIONS.

A. J. WHIPPLE & CO.

Members Chicago Stock Exchange.

STOCK BROKERS.

CHICAGO.

Private Wires to all Principal Exchanges.
Main Floor New York Life Building.

Long Distance Telephone, Central 1031.

Orders by wire in grain and stocks promptly executed.

| | Book V. | Div. R. | Chicago, April 1, 1903. | L. Sale. | Bid. | Asked. |
|---|---------|---------|-------------------------|----------|------|--------|
| American Trust | 156 | 6 | 190 | 185 | 190 | |
| Bankers' National | 145 | 6 | 181 | 181 | 185 | |
| Central Trust | 129 | .. | 125 | 122 | 125 | |
| Chicago City | 143 | 8 | 170 | 160 | 172 | |
| Chicago National | 235 | *12 | 405 | 390 | 405 | |
| Chicago Savings | 100 | .. | 150 | 150 | .. | |
| Commercial National | 129 | 12 | 360 | 350 | 360 | |
| Colonial Trust | 128 | .. | .. | 175 | .. | |
| Continental National | 140 | 8 | 275 | 270 | 272 | |
| Corn Exchange | 190 | 12 | 430 | 420 | 430 | |
| Drovers' Deposit Nat. | 132 | 8 | .. | 150 | 200 | |
| Federal Trust | 130 | .. | 142 | 140 | 143 | |
| First National | 184 | 12 | 390 | 390 | 395 | |
| First National Bank of Englewood | 161 | 6 | 125 | 150 | .. | |
| Fort Dearborn | 124 | 6 | 165 | 165 | 175 | |
| Illinois Trust | 248 | 12 | 716 | 700 | 715 | |
| Metropolitan T. & S. | 124 | 6 | 110 | 110 | 112 | |
| Merchants' L. & T. | 205 | 12 | 412 | 400 | 412 | |
| Milwaukee Ave. State. | 166 | 6 | 117 | 115 | 125 | |
| Nat. Bank of No. Am. | 130 | .. | 153 | 152 | 156 | |
| Nat. Bank Republic | 140 | 6 | 155 | 154 | 160 | |
| Nat. Live Stock | 226 | 12 | 300 | 280 | 290 | |
| Northern Trust | 247 | 8 | .. | 500 | 510 | |
| Oakland National | 183 | 6 | 150 | 150 | 165 | |
| Prairie State | 141 | 8 | .. | 165 | .. | |
| Royal Trust | 171 | 6 | 153 | 155 | 160 | |
| State Bank Chicago | 135 | 6 | 250 | 250 | 262 | |
| Union Trust | 133 | .. | .. | 165 | .. | |
| Western State | 111 | 4 | 125 | 125 | 127 | |
| South Chicago Savings | 103 | .. | .. | 110 | 112 | |

Commercial National, with a capital of \$200,000. Application has been made for a certificate of authority to form the association. The stockholders are 150 local business men. The committee in charge of the preliminary arrangements are L. N. Breed, Joseph Burkhard, J. E. Carr, Leopold Winter, C. N. Flint and W. A. Bonyng.

The First National bank of Sheldon, Ia., is one of the northwestern Iowa banks that shows a steady growth. Its deposits are now about \$345,000, and surplus and profits about \$15,000. The officers of the First National of Sheldon are: W. M. Smith, president; J. E. Van Patten, vice-president, and F. E. Frisbee, cashier. Messrs. Smith and Frisbee are interested in a line of banks in Iowa, Minnesota and South Dakota.

The Cosmopolitan Bank & Savings Co. has been organized in Cincinnati with a capital of \$100,000. The incorporation papers have been filed at Columbus with the following named as the incorporators: Charles E. Roth, Leopold J. Oehler, Meyer Newhoff, John C. Roth, Anthony Kunz, Jr., Joseph L. Roth, O. H. Brontermann, W. G. Meiners, Louis Reemlin, Charles Haehnle, Jacob Vogel, Jr., and Frank J. Dorger. It is expected that the bank will be ready for business early in May.

Announcement is made that the Mechanics' bank has acquired a controlling interest in the Twenty-sixth Ward bank, Brooklyn, and will continue it as a branch in much the same manner as it has succeeded to the business and the administration of the Schermerhorn and the Fifth Avenue banks. The purchase of the Twenty-sixth Ward bank gives the Mechanics resources of considerably over \$8,000,000 and a working chain of banks, securing to it active connections in all parts of the borough. The deposits of the Twenty-sixth Ward bank are over half a million dollars.

L. H. Parker, of Beloit, Wis., who has been appointed national bank examiner of the district of Wisconsin and eastern Minnesota, to succeed S. H. Culver, of Superior, resigned, was reared in Beloit and educated a lawyer. Later he engaged in the manufacturing business, and in 1882 he founded the Second National bank of Beloit, and has conducted that establishment for a number of years. The district in which Mr. Parker is examiner, includes all of Wisconsin and eastern Minnesota. It was formerly two districts, Wisconsin and eastern Minnesota, but a few years ago they were consolidated, but it was left with two examiners, who cover the banks in the district in alternate years. The part of Minnesota included is Duluth, the iron range, Cloquet, St. Paul and Minneapolis. Stillwater and the river towns as far down as Winona. The district goes only as far west as Shakopee. The other examiner for the district is Lyman D. Baird, of Austin, Minn.

NEW BANKS.

A bank will probably be organized at Centuria, Wis.

Whitman, Reese & Co. will establish a bank at Highland, Wis.

The comptroller of the currency has granted the application

of W. J. Moore of Tipton, Ia., to organize a national bank at that place, with a capital of \$50,000.

A bank is being organized at Rushmore, Minn., by James Porter, of Reinbeck, Ia.

Charles Bradlow and L. D. Thayer, of Monticello, will establish a bank at Clarissa, Minn.

A new bank is talked of for Winthrop, Minn. John Merhoff and E. W. Olson are interested.

The State bank of Hawley, Minn., has been granted permission to begin business. The capital is \$25,000.

The First National bank of Dunnell, Minn., has completed its organization. Frank P. Woods was elected president, F. A. Sandin, vice president and G. W. Gruwell, cashier.

The First National bank of La Moure, N. D., has been authorized to commence business, with a capital of \$25,000. B. N. Stone is president and David Lloyd cashier.

The First National bank of Colman, S. D., has been authorized to commence business. Capital is \$25,000. M. R. Kenefick is president and Edward P. Kenefick, cashier.

The comptroller of the currency has authorized the First National bank of Dodge Center, Minn., to begin business with a capital of \$25,000. Jesse W. Cooper is president, and C. M. Cooper, cashier.

The First National bank of Deep River, Iowa, has been organized with a paid up capital of \$25,000. The following officers were elected: President, J. R. Morris; vice president, R. J. McClain; cashier, H. W. Hatter; assistant cashier, E. T. Whitney.

On May 1 a national bank will be established at Blackduck, in Beltrami county, Minn. C. W. and W. R. Baumbach of Wadena, will own the controlling interest and among the stockholders are Harvey C. Clark and Thos. H. Shevlin of Minneapolis.

The First National bank of Farragut, Ia., has been reorganized. The new officers are: T. H. Read of Shenandoah, president; H. Rogers of Farragut, cashier; William Rogers of the same place, assistant cashier. E. A. Read is a director. The Reads mentioned are the president and cashier of the First National bank of Shenandoah, and this makes the third neighboring bank with which they are connected and with which their Shenandoah bank affiliates.

CORPORATIONS.

AMERICAN TELEGRAPH AND TELEPHONE.—For the fiscal year ended Dec. 31, 1902, total earnings, \$13,277,457; expenses, \$5,442,185; balance, \$1,250,868.

PENNSYLVANIA.—Thus far there have been converted into stock \$12,000,000 of the Pennsylvania convertible bonds. The conversion privilege expires April 4 and will be renewed next year.

ROCK ISLAND.—Officials of the Rock Island railway admit the necessity of improvements on the roadbed. It is said several million dollars will be spent during the next few years on such betterments, and the same charged to earnings.

AMERICAN TELEPHONE AND TELEGRAPH CO.—

SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

Bank Stock for Sale.

\$7,000 to \$15,000 stock of a first national bank, in thriving town of 1,600 in central Minnesota. Capital \$25,000. Modern outfit and building. Good real estate business in connection. Cashiership goes with sale to capable man. Address, "National," care The Commercial West.

Land Buyers' Guide.

A book that gives a popular exposition of the history and operation of Homestead, Timber and Stone and Mineral Laws; government and state lands; manner of acquiring, terms of sale, location and how to reach them. M. E. Horton, Publisher, 124 Laurel avenue, Minneapolis, Minn. Price 50 cents.

Bids for Bonds.

To Whom It May Concern: Sealed proposals will be received at the office of the township clerk at Elden township, Dickey county, North Dakota, until 2 o'clock p. m., April 22, 1903, for the purchase of \$2,000 township bonds at Elden township, Dickey county, North Dakota, said bonds to run for a period of six years, at interest not to exceed 6 per cent, interest payable annually. Said bonds to be issued for the purpose of sinking artesian wells in said township. Said bonds will be opened at the office of said township clerk at 2 o'clock p. m., April 22, 1903. The supervisors of said township reserve the right to reject any or all bids.

Dated at Ellendale, N. D., this 26th day of March, 1903.
WM. TOWNSEND,
Township Clerk,
Postoffice Address, Ellendale, N. D.

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.

At a special meeting of the stockholders of the company the proposition of the directors to increase the capital stock from \$150,000,000 to \$250,000,000 was ratified by a large majority vote.

DIAMOND MATCH CO.—The company is flooding the West with a new match known as the "Searchlight." The new product is being sold in large boxes, holding three times the quantity of the ordinary package. Special inducements, it is said, are being made to grocery houses and others handling matches to work the new brand against the goods of St. Louis manufacturers, who are selling matches contained in large sized boxes. The company is said to be simply following out its old policy of crushing competition.

AMERICAN CAN CO.—According to reports recently received in this city, it is wrong to assume that the company is steadily crushing out competition. It is stated that the trust's plant at Conneaut, Ohio, has been closed down and the Conneaut Can Co., an independent concern, has been ordered to run day and night in order to keep up with the increasing demand for goods. The independent plant is a comparatively new one and has met with marked success since it was organized.

AD CORPORATIONS

CHICAGO UNION TRACTION.—Secretary Hinkle, of the Illinois Trust and Savings Bank, concedes the necessity of further extension in time for deposits of the company's stock, but said the committee had, as yet, taken no action. Many of the committeemen are out of the city and probably will, during the next few days, wire their approval of another month's extension of time. By that time election will be over and the traction people will know definitely who they will have to deal with as mayor of Chicago, in the matter of franchise extension.

AM. LOCOMOTIVE.—The American Locomotive Co. reports \$23,956,345 earned during the nine months ending March 31. This is an increase of \$4,859,600 over the corresponding period last year. The following statement was made by President Calloway: "Since the organization, June, 1901, more than \$3,000,000 has been expended in the erection of new buildings and the purchase of new tools and equipment. The output shows an increase of 35 per cent since the organization of the company, and the work of still further enlarging the company's capacity by the purchase of property is steadily maintained. Although badly handicapped by delays in receiving material, deliveries are being made substantially on time, and in many instances the dates promised for shipment have been anticipated. Within the last two months orders have been received for over 600 locomotives. All of the eight plants, employing more than 16,000 men, are running night and day."

Causes of the Decline in Consols.

The recent very marked decline in consols has aroused much speculation as to the probable cause. The following statement of the causes comes from a New York banker:

"The decline in consols to the low price of 90½ is the culmination of a long series of discouraging conditions. It is, in the first place, the not unnatural reaction from the abnormal advance in consols before the opening of the Boer war.

"At that time an excessive investment demand, due to several causes, which it is not now important to go into, advanced the price of consols to about 113. Then the war of the Transvaal began, making necessary successive new issues of consols, with an inevitable decline in price. Consols fell to 91, long the low point, and remained for a long time in the neighborhood of 93.

"This depression continued until the prospects for peace led to a speculative demand. This speculation was not, to any large degree, a development of the English market, but came chiefly from continental and to a less extent from American speculators.

"There was large buying of consols to be carried on margins, in the anticipation of being able to sell on the declaration of peace. This anticipation was not realized. When an attempt was made to sell it was discovered that there was no demand.

"The speculative movement had forced another unnatural advance to price, and with the attempt to realize there was a natural decline.

"Meanwhile the English banks, taking the position that the carrying of consols on margin was an unwholesome condition, took steps to end it. A most extraordinary event then took place. For the first time in financial history, it became harder to negotiate a loan on consols than it was on American 'rails.'

There was a discrimination of as much as one per cent made against consols, which of course forced the desired liquidation.

"A steady decline has since taken place, which has been hastened in greater or less degree by three developments.

(1) The reduction of interest to 2½ per cent.

(2) The announcement that great guaranteed Transvaal bonds, made necessary by the recent war, and the reestablishment of the Transvaal republics or British colonies, will be placed on the market.

(3) The French selling of consols as a result of the tax of 1 per cent imposed by the French government on French holdings of consols bought through French brokers."

Relative to the foregoing statement, another authority says:

"It should be remembered that consols are subject to a monthly settlement in London, and differ in this respect from other securities which are carried over fortnightly. The collateral of course is gilt-edged, and naturally the rate on them is about ½ per cent above the prevailing quotation for 30-day money. The assertion has been made that the speculation in them became so large during the period of the war that the banks discriminated against them, and a rate of 1 per cent above that paid upon American stocks was exacted. This is obviously a general conclusion drawn from an insufficient number of particulars. Several times in the course of those American stocks were scarce abroad, and the con contango charged at the end of the second settlement in the month may have been lighter than the normal rate for three months' money, and may have implied a difference superficially enough to justify the statement that consols loaned higher than Americans."

Western Bond Issues.

Fond du Lac, Wis.—The village board will issue bonds for \$15,000 for the purpose of erecting a municipal lighting plant and a village hall.

Aurora, Neb.—The question of issuing \$5,000 additional water bonds will come before the voters at the spring election.

Lewiston, Mont.—The trustees of the county high school have issued a call for a special election to be held on April 18, for the purpose of voting on a proposition to bond the county for \$30,000 to raise money for a new high school building.

Mountain Lake, Minn.—A petition is being circulated asking the village board to hold a special election for the purpose of voting bonds for a system of sewerage costing not more than \$10,000.

Chisholm, Minn.—There is talk of bonding for \$10,000 to pay off the floating indebtedness.

St. Peter, Minn.—There is some discussion about erecting a new school building.

Melvin, Ia.—The village has voted to bond for \$2,500.

Des Moines.—School bonds have been voted in Iowa as follows: Bloomfield, \$1,000; Centerville, \$7,000; Center Point, \$10,000; Clare, 2,000; Dallas Center, \$11,000; Capital Park, Des Moines, \$40,000; Estherville, \$10,000; Fremont, \$2,500; Ida Grove, \$25,000; Indianola, \$25,000; Kellerton, \$3,000; Lake City, \$10,000; Olin, \$5,000; Wall Lake, \$10,000; Sheffield, \$2,000; Odebolt, No. 7, \$1,200; Pella, \$20,000; Sac City, \$43,500; Webster City, \$5,000; Panora, \$5,000.

Centerville, S. D.—A proposition to bond for \$20,000 for school buildings will be voted on.

The Mercantile Situation.

A prominent New York banker is quoted as saying:

"The stringency in money has been felt in commercial circles, but it has not, so far as I can see, resulted in any lessening of the volume of business, which is at a high state of tension, due to the immense movement of trade. There has been recently a withdrawal of demand for mercantile paper which has thrown the mercantile borrowers back on their own banks for accommodation, but these banks have generally taken care of them. Moreover, in the past two or three days out-of-town banks have again come into the market as buyers of commercial paper.

"What is taking place in the mercantile circles is not a curtailing of business when that business presents a fair assurance of profit, but a general preparation for the possible developments of the crop moving period in the fall. A spirit of conservatism prevails, and the conviction has deepened that the situation is not auspicious for any undue or speculative extension. I regard this as one of the favorable signs of the times."

VALLEY CITY, NORTH DAKOTA.

Valley City, in Barnes county, is one of North Dakota's most thriving little cities. Its history begins with the building of the Northern Pacific railroad, in 1872, though, until after 1880, it was an unimportant place. With the rapid settling of North Dakota, the town grew rapidly, and in 1900 it had 2,450 inhabitants. The main line of the Soo road crosses the Northern Pacific here, which gives Valley City many advantages had by only a few other points in the state. The State



BIRD'S-EYE VIEW OF VALLEY CITY, N. D.



FARM SCENES NEAR VALLEY CITY.

Normal school is located here; the city has a \$15,000 "Carnegie" public library which is supported by a tax that provides about \$2,000 annually for its support. Valley City also has nine churches with resident pastors.

Valley City owns its own water works and electric light plant. The water is pumped from the Sheyenne river into a standpipe of 60,000 barrels capacity, located 120 feet above the level of the main streets, on the hill south of the city. It

furnishes the best protection against fire enjoyed by any city in the state. As the light plant is the property of the city no attempt is made to make a profit on the rates charged commercial consumers. These rates are from 25 to 50 per cent less than is charged in other cities, similarly situated, where the plants are owned by private parties. There are about 3,000 lights in use.

The city has an up-to-date 350-barrel mill and six elevators, and is an important grain receiving point.



VALLEY CITY RESIDENCES. —Courtesy of the Valley City Times-Record.

New York Group Bankers.

(Special Correspondence to The Commercial West.)

New York, March 31.—The action by Group Seven of the State Bankers' Association requesting members not to pay interest hereafter on daily balances of individual deposits is the outcome of a prolonged fight between trust companies and state banks. The former, by the terms of their charter, are not obliged to carry large reserves, and therefore are in a position to give better terms to depositors than state banks. Consequently the trust companies, it is said, have cut seriously into the banking business. Some state banks, however, to meet the competition of the trust companies, have been allowing interest on daily balances, just as the trust companies do.

A resolution which was recently submitted to Group Seven aims to correct the defect in the banking system as conservative members view it. But the banks have other propositions looking to the curtailing of the business of the trust companies. One is a measure now in Albany directing the trust companies to set aside 15 per cent of their capital as a reserve fund. This will bring them, bankers say, within a measurable limit of safety, and probably end the system of indiscriminate payment of interest on daily balances.

Neither class of bankers objects to the payment of interest to clients who deposit large sums and leave them untouched for long periods. It is conceded that people who make such heavy lodgements without bothering the banks in any way are entitled to interest. Municipal accounts and those of corporations are classed in this category also. But the individual account with a small daily balance liable to vanish on the presentation of a check is the bone of contention between the old-fashioned bankers and those which follow trust company methods.

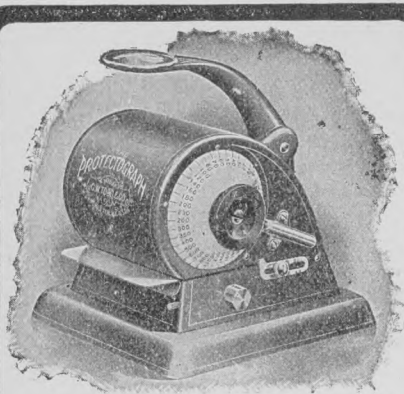
"The trust companies," said President Stephen M. Griswold of the Union bank yesterday, "can afford to pay interest

on daily balances, because they are not obliged to hold a big reserve as the banks are. Some banks, too, are doing business on this basis, and it is to meet this case that my resolution was introduced. There was no debate on the proposition, which was referred to the executive committee, of which Mr. Hutchinson, the president of the Brooklyn bank, is chairman.

"I know that Mr. Young, the president of the City bank, and many other bankers of the highest standing agree with me that the practice of paying interest on daily balances should be stopped in the case of individual depositors. A man opens an account with \$1,000. He draws against it gradually until the amount deposited is gone. He has no right to get interest on his daily balances. The chances are that next week he will be looking for a loan."

There is a strong probability, Mr. Griswold intimated, that if the banks which now pay interest on daily balances did not desist from the practice the legislature would be asked next year to declare the giving of such interest illegal. Mr. Griswold believes that, as the legislature has busied itself with so many forms of industry of late years and regulated so many matters of business detail there will be no trouble in getting the members to join in this apparent interference with the right of contract.

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



G. W. TODD & CO.,

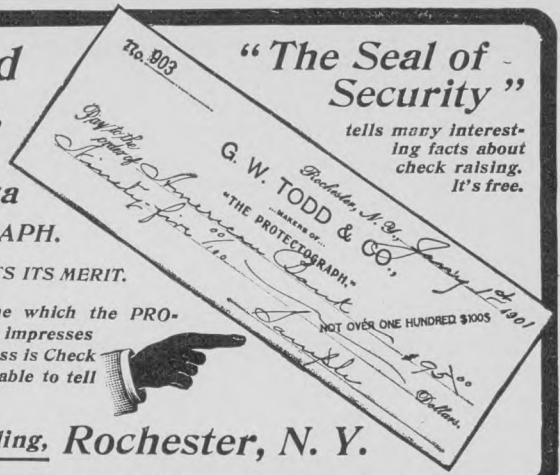
Ten Thousand
financial, industrial,
and mercantile in-
stitutions of America
use the PROTECTOGRAPH.

ITS PHENOMENAL SALE ATTESTS ITS MERIT.

Observe the diagonal line which the PRO-
TECTOGRAPH impresses
at one operation. Our only business is Check
Protection. Write us; we may be able to tell
you something new.



Wilder Building, Rochester, N. Y.



RAILROAD EARNINGS.

Earnings Second Week March.

| | 1902. | | Changes | |
|---------------------------------|------------|------------|-----------|-------|
| | | | Inc. | Dec. |
| Union Pacific: | | | | |
| 2d week Mar.. | \$501,408 | \$442,979 | \$58,529 | ..... |
| From July 1... | 20,265,536 | 19,960,663 | 304,873 | ..... |
| Ann Arbor: | | | | |
| 2d week Mar.. | \$42,422 | \$39,620 | \$2,802 | ..... |
| From July 1... | 1,361,376 | 1,333,642 | 27,734 | ..... |
| Buffalo, Rochester & Pittsburg: | | | | |
| 2d week Mar.. | \$137,480 | \$116,637 | \$20,843 | ..... |
| From July 1... | 5,098,854 | 4,424,765 | 674,089 | ..... |
| Canadian Pacific: | | | | |
| 2d week Mar.. | \$805,000 | \$684,000 | \$121,000 | ..... |
| From July 1... | 30,035,359 | 26,197,341 | 3,838,018 | ..... |
| Denver & Rio Grande: | | | | |
| 2d week Mar.. | \$327,700 | \$265,700 | \$62,000 | ..... |
| From July 1st. | 12,198,300 | 11,972,400 | 225,900 | ..... |
| Missouri Pacific: | | | | |
| 2d week Mar.. | \$682,000 | \$640,000 | \$42,000 | ..... |
| From Jan. 1... | 7,619,521 | 6,541,799 | 1,077,722 | ..... |
| Texas & Pacific: | | | | |
| 2d week Mar.. | \$221,452 | \$214,389 | \$7,063 | ..... |
| From Jan. 1st. | 2,325,754 | 2,303,027 | 22,727 | ..... |
| Missouri, Kansas & Texas: | | | | |
| 2d week Mar.. | \$285,390 | \$269,725 | \$15,665 | ..... |
| From July 1st. | 12,526,827 | 11,892,870 | 633,957 | ..... |
| Wakash: | | | | |
| 2d week Mar.. | \$389,163 | \$348,622 | \$40,541 | ..... |
| From July 1... | 14,791,777 | 13,680,114 | 1,111,663 | ..... |
| Wisconsin Central: | | | | |
| 2d week Mar.. | \$125,500 | \$115,308 | \$10,192 | ..... |
| From July 1... | 4,549,402 | 4,122,888 | \$426,514 | ..... |
| Toledo & Ohio Central: | | | | |
| 2d week Mar.. | \$69,463 | \$54,307 | \$15,156 | ..... |
| From July 1st. | 2,221,587 | 1,999,860 | 221,727 | ..... |
| Toledo, St. Louis & Western: | | | | |
| 2d week Mar.. | \$59,547 | \$47,570 | \$11,977 | ..... |
| From Jan. 1... | 642,743 | 492,230 | 150,513 | ..... |

Earnings Third Week March.

| | 1903. | | Changes | |
|----------------------------|------------|------------|-----------|-----------|
| | | 1902. | Inc. | Dec. |
| C. C. C. & St. Louis: | | | | |
| 3d week Mar.. | \$366,704 | \$337,023 | \$29,681 | ..... |
| From July 1st. | 14,251,166 | 848,978 | 577,188 | ..... |
| Peoria & Eastern: | | | | |
| 3d week Mar.. | \$58,186 | \$48,297 | \$9,889 | ..... |
| From July 1st. | 2,052,092 | 1,837,729 | 214,363 | ..... |
| Chesapeake & Ohio: | | | | |
| 3d week Mar.. | \$360,466 | \$330,326 | \$30,140 | ..... |
| From July 1... | 11,505,200 | 12,035,721 | ..... | \$530,521 |
| Chicago Terminal Transfer: | | | | |
| 2d week Mar.. | \$32,767 | \$30,089 | \$2,682 | ..... |
| From July 1st. | 1,246,798 | 1,156,115 | 90,683 | ..... |
| Detroit United Ry.: | | | | |
| 3d week Mar.. | \$71,603 | \$64,878 | \$6,726 | ..... |
| From Jan. 1st. | 807,245 | 738,819 | 68,426 | ..... |
| Evansville & Indianapolis: | | | | |
| 3d week Mar.. | \$6,519 | \$6,652 | ..... | \$133 |
| From July 1... | 290,974 | 249,962 | 40,992 | ..... |
| Evansville & Terre Haute: | | | | |
| 3d week Mar.. | \$29,933 | \$29,176 | \$757 | ..... |
| From July 1st. | 1,234,708 | 1,072,748 | 161,960 | ..... |
| Grand Trunk: | | | | |
| 3d week Mar.. | \$702,536 | \$566,864 | \$135,672 | ..... |
| From July 1... | 23,836,890 | 21,249,217 | 2,589,673 | ..... |
| Hocking Valley: | | | | |
| 3d week Mar.. | \$99,978 | \$34,574 | \$65,402 | ..... |
| From July 1st. | 4,064,762 | 3,723,099 | 341,663 | ..... |
| Kanawha & Michigan: | | | | |
| 3d week Mar.. | \$23,419 | \$24,205 | ..... | \$786 |
| From July 1... | 786,554 | 780,655 | 5,899 | ..... |
| Louisville & Nashville: | | | | |
| 3d week Mar.. | \$687,390 | \$593,110 | \$94,280 | ..... |
| From July 1... | 25,369,932 | 22,091,612 | 3,278,320 | ..... |
| Norfolk & Western: | | | | |
| 3d week Mar.. | \$439,737 | \$352,212 | \$87,525 | ..... |
| From July 1st. | 14,640,839 | 12,366,398 | 2,274,491 | ..... |
| Southern Ry.: | | | | |
| 3d week Mar.. | \$896,820 | \$754,612 | \$142,208 | ..... |
| From July 1... | 30,794,856 | 27,657,956 | 3,136,900 | ..... |
| Chicago Great Western: | | | | |
| 3d week Mar.. | \$147,594 | \$151,695 | ..... | \$4,101 |
| From July 1st. | 5,614,263 | 5,613,793 | \$470 | ..... |
| St. Louis & San Francisco: | | | | |
| 3d week Mar.. | \$105,292 | \$83,872 | \$21,420 | ..... |

| | | | | |
|------------------------------|------------|------------|-----------|----------|
| From July 1... | 3,567,713 | 3,233,998 | 333,715 | ..... |
| Minneapolis & St. Louis: | | | | |
| 3d week Mar.. | \$52,945 | \$69,734 | ..... | \$16,789 |
| From July 1st. | 2,502,902 | 2,542,397 | ..... | 39,495 |
| Pere Marquette: | | | | |
| 3d week Mar.. | \$226,831 | \$199,939 | \$26,872 | ..... |
| From July 1... | 7,551,183 | 7,033,586 | 517,597 | ..... |
| Toledo, St. Louis & Western: | | | | |
| 3d week Mar.. | \$59,486 | \$47,152 | \$12,334 | ..... |
| From Jan. 1st. | 702,229 | 539,383 | 162,846 | ..... |
| Toledo & Ohio Central: | | | | |
| 3d week Mar.. | \$59,695 | \$52,621 | \$7,074 | ..... |
| From July 1st. | 2,282,282 | 2,052,482 | 229,800 | ..... |
| Ann Arbor: | | | | |
| 2d week Mar.. | \$42,596 | \$34,671 | \$7,925 | ..... |
| From July 1... | 1,403,972 | 1,368,314 | 35,658 | ..... |
| Canadian Pacific: | | | | |
| 3d week Mar.. | \$746,000 | \$655,000 | \$91,000 | ..... |
| From July 1st. | 30,781,359 | 26,852,341 | 3,929,018 | ..... |
| Denver & Rio Grande: | | | | |
| 3d week Mar.. | \$296,100 | \$266,500 | \$29,600 | ..... |
| From July 1st. | 12,494,400 | 12,238,900 | 255,500 | ..... |
| Missouri Pacific: | | | | |
| 3d week Mar.. | \$662,000 | \$590,000 | \$72,000 | ..... |
| From Jan. 1st. | 8,282,394 | 7,132,656 | 1,149,638 | ..... |
| Central Branch: | | | | |
| 3d week Mar.. | \$26,000 | \$16,000 | \$10,000 | ..... |
| From Jan. 1st. | 257,085 | 197,599 | 59,486 | ..... |
| Missouri, Kansas & Texas: | | | | |
| 3d week Mar.. | \$292,384 | \$290,917 | \$1,467 | ..... |
| From July 1st. | 12,819,212 | 12,183,788 | \$635,424 | ..... |
| Texas & Pacific: | | | | |
| 3d week Mar.. | \$218,366 | \$187,213 | \$31,153 | ..... |
| From Jan. 1st. | 2,594,053 | 2,490,240 | 103,813 | ..... |
| Wisconsin Central: | | | | |
| 3d week Mar.. | \$126,500 | \$109,993 | \$16,507 | ..... |
| From July 1st. | 4,675,901 | 4,232,881 | 443,020 | ..... |
| 3d week Mar.. | \$394,485 | \$358,168 | \$36,317 | ..... |
| From July 1st. | 15,186,292 | 14,038,282 | 1,148,010 | ..... |
| Twin City Rapid Transit: | | | | |
| 3d week Mar.. | \$72,335 | \$61,237 | \$11,098 | ..... |
| From Jan. 1st. | 805,424 | 699,514 | 105,910 | ..... |

Santa Fe In February.

| | 1903. | | Changes | |
|---|--------------|--------------|-------------|-----------|
| | | 1902. | Inc. | Dec. |
| Gross earnings | \$4,829,248 | \$4,277,497 | \$551,751 | ..... |
| Oper. expenses | 3,101,728 | 2,580,785 | 520,942 | ..... |
| Net earnings.. | 1,727,520 | 1,696,711 | 30,808 | ..... |
| Taxes and rentals | 188,217 | 177,840 | 10,376 | ..... |
| Income from operation | \$1,539,303 | \$1,518,870 | \$20,432 | ..... |
| Average operated mileage | 7,965 | 7,860 | 104 | ..... |
| For Eight Months of Fiscal Year to February 28, 1903, and 1902: | | | | |
| Gross earnings | \$41,901,230 | \$40,031,906 | \$1,869,324 | ..... |
| Oper. expenses | 25,217,566 | 22,872,289 | 2,345,276 | ..... |
| Net earnings.. | 16,683,664 | 17,159,616 | ..... | \$475,952 |
| Taxes and rentals | 1,423,087 | 1,312,210 | 110,876 | ..... |
| Income from operation | \$15,260,577 | \$15,847,405 | ..... | \$586,828 |
| Average operated mileage | 7,956 | 7,853 | 102 | ..... |
| March 26..... | 2,402,000 | 2,904,100 | 4,494,600 | 2,962,300 |
| March 26..... | 3,618,200 | 139,200 | 3,582,900 | 3,190,600 |

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

Comparative statement of earnings and expenses, February, 1902-3:

| | 1902. | | Changes | |
|-----------------------------|-------------|-------------|----------|-----------|
| | Feb. 1902. | Feb. 1903. | Inc. | Dec. |
| Freight | \$285,797 | \$338,226 | \$52,429 | ..... |
| Passenger | 63,285 | 69,921 | 6,636 | ..... |
| U. S. mails | 16,198 | 17,343 | 1,145 | ..... |
| Express | 7,142 | 6,460 | 682 | ..... |
| Telegraph | 2,193 | 2,348 | 155 | ..... |
| Miscellaneous.. | 2,332 | 3,837 | 1,505 | ..... |
| Total | \$376,949 | \$438,137 | \$61,188 | ..... |
| Operating Expenses: | | | | |
| Maint'ce way & structure... | \$36,339 | \$38,753 | \$2,414 | ..... |
| Maint'ce equip-ment | 44,087 | 52,682 | 8,595 | ..... |
| 8 Months to Feb. 28, 1902. | | | | |
| 8 Months to Feb. 28, 1903. | | | | |
| Freight | \$3,139,371 | \$3,612,689 | ..... | \$473,318 |
| Passenger | 768,425 | 966,408 | ..... | 197,983 |
| U. S. mails | 129,526 | 138,071 | ..... | 8,545 |
| Express | 66,593 | 80,027 | ..... | 13,434 |
| Telegraph | 25,438 | 29,366 | ..... | 3,928 |
| Miscellaneous.. | 40,882 | 62,716 | ..... | 21,834 |
| Total | \$4,170,238 | \$4,889,278 | ..... | \$719,040 |

| | | | | |
|--------------------------------|-----------|-----------|-------------|-------------|
| Conducting transportation | 110,171 | 167,058 | 1,020,342 | 1,359,907 |
| General expenses | 13,455 | 12,149 | 90,715 | 101,031 |
| Total | \$204,054 | \$270,644 | \$1,866,885 | \$2,434,514 |
| Net earnings | 172,895 | 167,492 | 2,303,352 | 2,454,764 |
| Percentage of Exp. to earnings | 54.1% | 61.8% | 44.7% | 49.8% |

February Reports.

| | 1903. | | 1902. | | Changes | |
|---|--------------|--------------|-------|--|-------------|------|
| | | | | | Inc. | Dec. |
| The Chicago & Alton Railway Co.: | | | | | | |
| Gross earnings | \$775,661 | \$691,757 | | | \$83,904 | |
| Exp., inc. taxes | 560,281 | 477,150 | | | 83,131 | |
| Net earnings | 215,380 | 214,607 | | | 773 | |
| From July 1 to Feb. 28: | | | | | | |
| Gross earnings | \$6,809,415 | \$6,375,184 | | | \$434,231 | |
| Exp., inc. taxes | 4,607,260 | 4,257,127 | | | 350,133 | |
| Net earnings | 2,202,155 | 2,118,057 | | | 84,098 | |
| The Erie Railroad Co.: | | | | | | |
| Gross earnings | \$3,353,241 | \$2,752,395 | | | \$600,846 | |
| Oper. exp. and taxes | 2,440,031 | 2,244,024 | | | 196,007 | |
| Net earnings | 913,210 | 508,371 | | | 404,839 | |
| From July 1 to Feb. 28: | | | | | | |
| Gross earnings | \$29,102,113 | \$27,373,430 | | | \$1,728,683 | |
| Oper. exp. and taxes | 20,145,392 | 19,410,696 | | | 734,696 | |
| Net earnings | 8,956,721 | 7,962,734 | | | 993,987 | |
| The Iowa Central Railway Co. reports for February: | | | | | | |
| Gross earnings | \$180,764 | \$207,772 | | | \$27,008 | |
| Oper. exp. and taxes | 130,756 | 174,335 | | | 43,579 | |
| Net earnings | 50,008 | 33,436 | | | 16,571 | |
| Other income | 975 | 5,233 | | | 4,257 | |
| Total income | 50,983 | 38,669 | | | 12,314 | |
| From July 1 to Feb. 28: | | | | | | |
| Gross earnings | \$1,651,347 | \$1,727,588 | | | \$76,241 | |
| Oper. exp. and taxes | 1,352,051 | 1,420,400 | | | 68,349 | |
| Net earnings | 299,296 | 307,188 | | | 7,892 | |
| Other income | 59,320 | def. 4,305 | | | 63,625 | |
| Total income | 358,616 | 302,883 | | | 55,733 | |
| The Minneapolis & St. Louis Railroad Co.: | | | | | | |
| Gross earnings | \$199,643 | \$222,569 | | | \$22,926 | |
| Oper. exp. and taxes | 130,042 | 145,099 | | | 15,057 | |
| Net earnings | 69,601 | 77,470 | | | 7,869 | |
| Other income | 7,590 | 10,075 | | | 2,485 | |
| Total income | 77,191 | 87,545 | | | 10,354 | |
| From July 1 to Feb. 28: | | | | | | |
| Gross earnings | \$2,310,953 | \$2,338,533 | | | \$27,580 | |
| Oper. exp. and taxes | 1,417,371 | 1,358,363 | | | 59,008 | |
| Net earnings | 893,582 | 980,170 | | | 86,588 | |
| Other income | 116,312 | 100,606 | | | 15,706 | |
| Total income | 1,009,894 | 1,080,776 | | | 70,882 | |
| The Wisconsin Central Railway Co.: | | | | | | |
| Gross earnings | \$440,337 | \$413,274 | | | \$27,063 | |
| Oper. expenses | 326,446 | 299,350 | | | 27,096 | |
| Net earnings | 113,891 | 113,924 | | | \$33 | |
| Other income | 1,593 | 744 | | | 849 | |
| Total income | 115,484 | 114,668 | | | \$816 | |
| Chgs., f's, etc | 146,129 | 145,118 | | | 1,011 | |
| Deficit | 30,645 | 30,450 | | | 195 | |
| From July 1 to Feb. 28: | | | | | | |
| Gross earnings | \$4,328,339 | \$3,917,837 | | | \$410,502 | |
| Oper. expenses | 2,767,540 | 2,547,199 | | | 220,341 | |
| Net earnings | 1,560,799 | 1,370,638 | | | 190,161 | |
| Other income | 26,481 | 15,798 | | | 10,683 | |
| Total income | 1,587,280 | 1,386,436 | | | 200,844 | |
| Chgs., f's, etc | 1,172,947 | 1,131,745 | | | 41,202 | |
| Surplus | 414,333 | 254,691 | | | 159,642 | |

BANK CLEARINGS.

Bradstreet's.

Compared with

| | Week ending Mar. 26, 1903. | Mar. 27, 1902. | |
|----------------|----------------------------|----------------|------------|
| | | Inc. p. c. | Dec. p. c. |
| New York | \$1,228,846,892 | | 5.0 |
| Chicago | 157,709,586 | | 3.9 |
| Boston | 114,865,796 | | 7.5 |
| Philadelphia | 100,793,240 | | 1.4 |
| St. Louis | 42,186,255 | | 19.2 |
| Pittsburgh | 56,047,711 | | 34.6 |
| San Francisco | 25,570,768 | | 23.8 |
| Baltimore | 20,816,639 | | 2.0 |
| Cincinnati | 21,406,900 | | 10.5 |
| Kansas City | 18,703,238 | | 6.3 |
| Cleveland | 17,824,263 | | 54.5 |
| Minneapolis | 12,816,678 | | 18.5 |
| New Orleans | 12,781,012 | | 10.1 |
| Detroit | 8,828,343 | | 4.3 |
| Louisville | 9,751,675 | | 8.3 |
| Omaha | 7,360,634 | | 3.8 |
| Milwaukee | 6,438,007 | | |
| Providence | 6,359,900 | | 3.9 |
| Buffalo | 5,211,046 | | 6.7 |
| St. Paul | 6,138,346 | | 13.3 |
| Indianapolis | 5,862,687 | | 24.5 |
| Los Angeles | 5,445,077 | | 2.9 |
| St. Joseph | 4,669,626 | | 11.5 |
| Denver | 3,878,060 | | 15.4 |
| Richmond | 3,022,827 | | 23.9 |
| Columbus, Ohio | 4,059,400 | | 29.5 |
| Seattle | 3,347,793 | | 19.0 |
| Washington | 3,822,222 | | 12.8 |
| Savannah | 3,012,510 | | 6.8 |
| Memphis | 3,601,562 | | 14.9 |
| Albany | 3,169,039 | | 12.2 |
| Salt Lake City | 2,593,179 | | 26.3 |
| Portland, Ore. | 3,781,469 | | 14.6 |
| Toledo | 2,695,495 | | 21.0 |
| Fort Worth | 3,588,534 | | 42.8 |
| Peoria | 2,491,350 | | 28.8 |
| Des Moines | 2,091,395 | | 8.4 |
| Spokane | 1,873,638 | | 25.0 |
| Sioux City | 1,385,656 | | 11.8 |
| Tacoma | 1,830,024 | | 60.8 |
| Totals, U. S. | \$2,000,318,131 | | 3.0 |

| | | |
|----------------------|--------------|------|
| Total, outside N. Y. | 771,471,239 | .1 |
| DOMINION OF CANADA. | | |
| Montreal | \$23,871,487 | 26.1 |
| Toronto | 15,255,856 | |
| Winnipeg | 3,617,179 | 39.1 |
| Halifax | 1,516,737 | 2.9 |
| Ottawa | 1,736,053 | 1.9 |
| Vancouver, B. C. | 917,339 | 20.6 |
| Quebec | 1,218,278 | 10.6 |
| Hamilton | 840,505 | 2.7 |
| St. John, N. B. | 675,427 | 24.7 |
| Victoria, B. C. | 397,186 | 23.8 |
| London, Ont. | 732,850 | |
| Totals | \$50,046,047 | 13.8 |

Minneapolis Securities.

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

| | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| German-American Bank | 130 | 110 | |
| First National Bank | 175 | 185 | 180 |
| Germania Bank | 100 | 105 | 105 |
| Hennepin County Savings Bank | 150 | | 150 |
| Minneapolis Trust Company | 140 | 145 | 140 |
| Minnesota Title Ins. & Trust Co., pfd. | 112 | 115 | 110 |
| Minnesota Loan & Trust Company | 127 | 135 | 127 |
| National Bank of Commerce | 140 | 142 | 145 |
| Northwestern National Bank | 195 | 200 | 195 |
| St. Anthony Falls Bank | 140 | 150 | 150 |
| South Side State Bank | 135 | | 130 |
| Security Bank of Minnesota | 160 | 165 | 160 |
| Swedish-American National Bank | 122 | | 122 |
| Minn. Gas. Light Co., con. 6's, 1910-30. | 110 | 113 | 113 |
| Minn. General Electric Co., con. 5's, 1929 | 103½ | 104 | |
| Minneapolis Brewing Co., common | 101 | 102 | 102 |
| Minneapolis Brewing Co., preferred | 105 | | |
| Minneapolis Brewing Co., bonds | 110 | 116 | 110 |
| Minneapolis Syndicate | 102 | 105 | 102 |
| Minneapolis Threshing Machine Co. | 150 | 160 | 160 |
| North American Telegraph Co. | 68 | 70 | 70 |
| Twin City Telephone Co., first mortgage 5's 1913-26 | | 101 | |
| Twin City Telephone Co., common | | | 100 |
| Twin City Telephone Co., preferred | | 105 | 105 |

St. Paul Securities.

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

| | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| Capital Bank | 112½ | 115 | 110 |
| First National Bank | | | 280 |
| Merchants' National Bank | 137½ | | 137½ |
| National German-American Bank | 133 | 136 | 132 |
| St. Paul National Bank | 105 | | |
| Scandinavian-American Bank | 130 | 135 | 130 |
| Second National Bank | | | 220 |
| 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 | 138 | 140 |
| American Light & Traction Co. com. | 57½ | 59 | 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 | 92½ |
| St. Paul City Ry. Co. Cable 5s, 1937. | *110 | 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 30.

| Bank Stocks— | Capital. | Surplus Profits. | Quotations. |
|----------------------------|-----------|------------------|-------------|
| American Exchange | \$500,000 | \$577,292.36 | 335 337 |
| Boatsmen's | 2,000,000 | 1,121,200.15 | 235 340 |
| Bremen | 100,000 | 258,622.86 | 335 |
| Fourth National | 1,000,000 | 1,076,853.32 | 345 346 |
| Franklin | 600,000 | 268,025.34 | 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 | 240 |
| Lafayette | 100,000 | 700,142.58 | 625 |
| Manchester | 100,000 | 25,000.00 | 136 138 |
| Mechanics' National | 2,000,000 | 2,403,753.77 | 288 292 |
| Merchants' LaClede Nat'l | 1,400,000 | 733,894.62 | 316 317 |
| Nat'l Bank of Commerce | 7,000,000 | 8,141,772.89 | 368 369 |
| Northwestern Saving | 200,000 | 164,622.14 | 195 |
| South Side Bank | 200,000 | 60,128.50 | 145 150 |
| State National | 2,000,000 | 722,094.41 | 196 198 |
| Southern Com. & Sav. Bank | 100,000 | 33,422.53 | *135 |
| Third National | 2,000,000 | 1,300,963.29 | 334 335 |
| Trust Companies: | | | |
| American Central Trust | 1,000,000 | 530,665.18 | 166 169 |
| Colonial Trust | 1,500,000 | 1,583,327.27 | 195 196 |
| Commonwealth Trust | 1,865,000 | 3,164,500.00 | 297 300 |
| F. St. L. Trust & Sav. Bk. | 250,000 | 287,696.07 | * 220 |
| Germania Trust | 1,000,000 | 1,076,859.06 | 334 334½ |
| Lincoln Trust | 2,000,000 | 1,676,339.76 | 251 252 |
| Mercantile Trust | 3,000,000 | 6,787,609.94 | 400 401 |
| Missouri Trust | 2,000,000 | 347,533.11 | 125½ 126½ |
| Miss. Valley Trust | 3,000,000 | 4,643,941.47 | 442 444 |

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.

Nobles County.—NW¼ 36-103-40, \$7,360; s½ nw¼ 36-103-40, \$3,600; n½ nw¼ 36-103-40, \$3,200; e½ ne¼ 15-101-42, \$3,000.
 Big Stone County.—NE¼ e½ se¼ lots 4 and 5, 29-124-45, \$14,000; s½ 17, sw¼ 16-122-45, \$16,320; sw¼ 25-124-46, \$3,620; w½ sw¼ 28, se¼ ne¼ e½ se¼ 29-121-44, \$6,000; nw¼ 28-121-44, \$4,900.
 Martin County.—W½ se¼ sec. 28, Lake Fremont, \$4,180; se½ sec. 2, Manyaska, \$8,288; und. 2-3 interest in se¼ sw¼ sec. 26, Jay, \$2,000; se¼ ne¼ ne¼ se¼ sec. 34, sw¼ nw¼ nw¼ sw¼ sec. 35, Silver Lake, \$7,600.
 Stearns County.—NE¼ sw¼ 16-122-28, \$7,200; w½ ne¼ 22-125-29, \$2,400.
 Meeker County.—NE¼ of ne¼, s½ of ne¼ and n½ of se¼ sec. 7, Cosmos, 200 acres, \$6,400; nw¼ of se¼ and se¼ of se¼ sec. 19, Greenleaf, 80 acres, \$4,500; se¼ sec. 20, Danielson, \$4,760.
 Ottertail County.—N½ sw¼ sec. 32-134-42, \$1,800; e½ se¼ and se¼ ne¼ sec. 11-136-39, \$3,000; se½ se¼ sec. 5-131-43, \$1,365.
 Goodhue County.—E½ of nw¼ and w½ of ne¼ sec. 14, \$7,641; 53 acres sw¼ of se¼ sec. 31-111-17, \$1,600; nw¼ and ne¼ sec. 31-111-31, west 6½ acres, se¼ of se¼ sec. 35-111-18, \$17,525.
 Pipestone County.—SE¼ 14-106-44, \$6,400; sw¼ 5-105-44, \$6,000; und. ½ sw¼ 18-105-46, \$2,500.
 Rice County.—S½ ne¼ sec. 13, Wheeling, \$4,250; e½ ne¼

sec. 11, Wheatland, \$2,000; nw¼ sec. 23, Northfield, \$6,000; n½ nw¼ sec. 11, Warsaw, \$4,700.

NORTH DAKOTA.

Cass County.—14-138-54, \$9,600; nw¼ 22-139-53, \$4,720; w½ of w½ of 34-143-49, \$4,000; w½ of sw¼ and nw¼ of 6-141-49, \$7,500.
 Stutsman County.—N½ and sw¼ of 1-142-62, \$3,600; se¼ of 2-142-64, \$2,080; sw¼ of 10-139-64, \$2,300.
 Burleigh County.—SW¼ 7-139-75, \$1,100; nw¼ and s½ 28-140-80, \$2,400; e½ 7-140-78, \$1,500; ne¼ 10-141-79, \$1,760.
 McHenry County.—ne¼ 13-159-76, \$2,135; se¼ 33-158-79, \$1,100; ne¼ 13-154-80, \$1,443.
 Walsh County.—W½ ne¼, w½ se¼ and sw¼ 27, n½ ne¼ 35, n½ nw¼ 36-155-56, \$8,250; se¼ 17-158-56, \$2,000; se¼ 35-156-57, \$2,500; ne¼ 25-155-55, \$3,200.
 Cavalier County.—SE¼ 30-161-60, \$3,280; w½ sw¼ 17, w¼ nw¼ 20-159-60, \$2,000; se¼ 3-162-60, \$2,500; se¼ 15-103-60, \$2,800; sw¼ 35-162-61, \$3,000.

SOUTH DAKOTA.

Minnehaha County.—34-103-51, \$26,560; ne¼ 35-101-49, \$8,000; se¼ 2-102-49, \$5,000; n½ ne¼ 10 and n½ nw¼ 11-101-48, \$6,000.
 Codington County.—NW¼ and w½ ne¼ 34-117-53, \$7,800; n½ and se¼ 10-118-51, \$7,800; ne¼ 4-116-55, \$4,000; nw¼ and ne¼ 17-116-52, \$10,600.
 Brookings County.—N½ n½ 32-111-47, \$2,400; se¼ and e½ sw¼ 17 and nw¼ sw¼ and sw¼ nw¼ 16-111-47, \$12,800; se¼ and e½ sw¼ 17 and nw¼ sw¼ and sw¼ nw¼ 16-111-47, \$16,000; se¼ 14-111-48, \$4,320.
 Brown County.—S½ se¼ and e½ sw¼ 24-123-61, \$6,500; se¼ 13-124-61, \$4,240; n½ sec. 21-123-60, \$10,400; s½ sec. 19-126-61, \$4,000; e½ sec. 4-121-65, \$2,900.
 Yankton County.—NE¼ nw¼ and nw¼ ne¼ 8-94-54,

MANITOBA AND ASSINIBOIA LAND

AND WINNIPEG CITY PROPERTY.

For Particulars Write or Call on **Nares, Robinson & Black,** 381 Main Street, WINNIPEG, MAN.

R. D. CONE & CO.
 517 Guaranty Bldg., MINNEAPOLIS.
 Mortgage Loans negotiated. Estates managed for residents and non-residents.




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

JAEGER & TORELLE
 MINNEAPOLIS REALTY,
 Minnesota and Wisconsin Lands,
 Suburban Property, especially Lake Minnetonka Lots, Cottages, Fruit Farms and Acres.
 Catalogue on application.
 310 Bank of Commerce, MINNEAPOLIS.

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

David C. Bell Investment Co., Minneapolis.
 Established 1880. Incorporated 1889.
CHOICE FIRST MORTGAGES
 Secured on new modern residence properties in Minneapolis, each security having been personally inspected and approved by us. Many years experience enables us to get the best securities. Refer to any Bank in Minneapolis.




THE AMERICAN MORTGAGE AND INVESTMENT CO.

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

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

BLOOM & MARTIN
 Watertown, South Dakota.
 Real Estates, Loans and Investments.
 Special attention to investments for non-residents. Correspondence requested.
 References: } First National Bank,
 } Citizens' National Bank.



W. Y. Dennis, Pres. J. S. Hooper, Sec'y Geo. T. Halbert, Atty F. C. Sammis, Manager Insurance Department.

General Care and Supervision Minneapolis Realty.

We are overwhelmed with customers in search of bargains in Minneapolis Realty. We respectfully request property owners, who have bargains in the same to offer to come to our rescue, by placing them with us for sale.

Bank of Commerce Bldg. MINNEAPOLIS, MINN.

Elwood S. Corser, Pres. Lester B. Elwood, V-Pres William B. Tuttle, Treas. Edward B. Nichols, Secy

Corser Investment Co.,
 ESTABLISHED 1870.
 Manager New York Life Building.
Mortgage Loans, Real Estate and Insurance
 Special attention given to Management of Estates for Non-Residents.
New York Life Building, MINNEAPOLIS.

THE VERY BEST LANDS IN THE VERY BEST STATES.
 Timber, Prairie, Wild, Improved Lands in **MINNESOTA, WISCONSIN, NORTH DAKOTA.**
 We are owners, and can sell you farm lands that will please you and make you money, no matter what kind you want or where you want it. Write for our descriptive circulars. Large tracts a specialty. Agents wanted in every city.
BURCHARD-HULBURT INVESTMENT CO.
 Manhattan Building, - - - - - St. Paul, Minn.

LUTHER S. CUSHING
 Care and Management of **REAL ESTATE.**
John Townsend, FIRE INSURANCE
 Endicott Building, ST. PAUL.

J. F. CALHOUN,
 500 Ontida Building, MINNEAPOLIS.
Agent for the Drexel Estate
 Real Estate and Loans.
 Bonds, Lands and Mortgages.
 References: Drexel Estate, Philadelphia, or any Bank in Minneapolis.

\$4,000; nw¼ sec. 26-96-56, \$7,000; sw¼ sec. 25-94-56, \$9,600; nw¼ sec. 14-94-56, \$7,200.
 Davison County.—SW¼ 6-104-62, \$3,560; n½ sec. 23 and e½ se¼ 22-104-60, \$10,400; sw¼ 4-101-60, \$2,800; s½ ne¼ and n½ se¼ 4-101-62, \$4,000.
 Lake County.—SE¼ 21-108-52, \$5,000; sw¼ 15-108-51, \$4,000; sw¼ 1-107-54, \$6,240; e¼ 4-106-52, \$7,657.
 Turner County.—SW¼ 4-99-54, \$6,886; se¼ 5-98-54, \$6,500; s½ of ne¼ and n½ of se¼ of sec. 20 and n½ of sw¼ of sec. 21, and n½ of ne¼ of ne¼ 29-100-53, \$13,260.
 Charles Mix County.—SE¼ 25-97-62, \$4,500; se¼ 28-100-68, \$3,360; se¼ 20-95-62, \$5,500; s½ of se¼ 31-97-61, \$2,200; se¼ 12-99-69, \$3,500.
 Hughes County.—SE¼ sec. 20 and ne¼ 20-111-77, \$1,800; nw¼ sec. 14, w½ of w½ 12-111-77, nw¼ 18-111-76, \$5,760.

IOWA.

Pocahontas County.—SE¼ 3-91-31, \$10,400; e½ of nw¼ 17-93-32, \$4,800; n½ of ne fr. ¼ 6-92-31, \$10,000; e½ 12-92-34, and nw fr. ¼ 7-92-33, and n½ of sw¼ 1-92-34, \$39,363; sw¼ 33-90-34, \$11,360.
 Webster County.—E½ sw¼ and se¼ ne¼ and sw¼ 4-88-30, \$19,600; 160 in 22-86-26, \$8,000; nw¼ 15-89-27, \$7,000; w½ nw¼ 21-86-29, \$5,400; ne¼ 28-87-27, \$8,400; se¼ 10-89-27, \$11,400.
 Woodbury County.—NE¼ 30-87, \$8,080; n½ of se¼, e½ of ne¼ of sec. 7, se¼ 6-89-45, \$14,400; ne¼ n½ se¼ 23-88-44, \$14,400; n½ of ne¼ 12-87-42, \$4,000.
 Hardin County.—S½ sw¼ and sw¼ ne¼ and n½ se¼ and se¼ se¼ 18 and part nw¼ se¼ 17-87-20, \$16,000; ne¼ 19-87-19, \$13,600; n 64 acres, e½ nw¼ and sw¼ nw¼ 21-87-20, \$4,810.
 Carroll County.—SW¼ 26-82-36, \$11,900; sw¼ se¼ 26-82-36, \$2,500; sw¼ 8-82-36, \$12,000; n½ ne¼ 18-32-36, \$6,000; se¼ 35, n½ sw¼ 36-85-33, \$14,400.
 Story County.—S½ sw¼ 9-83-24, \$6,800; ne¼ 28-85-21, \$12,000; se¼ 22-84-24, \$8,680; e½ ne¼ and ne¼ se¼ 2-82-24, \$7,200; se¼ 10-84-24, \$12,800.
 O'Brien County.—NW¼ 4-96-42, \$14,250; e½ ne¼ 29-96-40, \$9,500; sw¼ 12-97-39, \$7,000; se¼ 13-98-39, \$10,000.

WISCONSIN.

La Fayette County.—Forty acres in Elk Grove, \$8,800; 160 acres in Belmont, \$9,600; 120 acres in Lamont, \$4,600; 131 32-100 acres in Lamont, \$8,400.
 Trempealeau County.—SE¼ se¼ 28, e½ ne¼ 33-21-9, \$6,500; s½ nw¼ 25, nw¼ nw¼ ne¼ nw¼, n½ se¼, nw¼ se¼ 36-20-8, part nw¼ sw¼ 31-20-7, \$7,750.
 Jefferson County.—Eighty acres in sec. 31, Cold Spring, \$13,500; 40 acres in sw sec. 17, Koshonong, \$4,000; w½ sw¼ sec. 11, Oakland, \$6,837; 100 acres in sec. 2, Oakland, \$7,200.
 Dodge County.—One hundred acres in sec. 13, Lebanon, and 31½ acres in sec. 18, Ashippun, \$9,205; 164 acres in sec. 4, Chester, \$14,750; 80 acres in sec. 14, Beaver Dam, \$5,100; 200 acres in sec. 14, Chester, \$5,250.

THE WESTERN LAND MOVEMENT.

For two years there has been a constantly increasing march of farmers away from Iowa. This is so noticeable that the question has been asked: What is the matter with Iowa?

Nothing is the matter. Iowa's sons are leaving their homes to do what their fathers have done in Iowa. It is not that they think too lightly of Iowa's fields, but that they have learned well the lesson of the pioneer.

So it is that every week farmers of all ages are going from Iowa to all the states in the southwest, to the far northwest, to the Dakotas, to Minnesota, and even into Canada, in search of cheap land that may be made high-priced land by the skillful method of the Iowa farmer.

It is impossible to estimate the number. Last week there passed through Sioux City in a single day three emigrant trains of an aggregate of 81 cars. Nearly all of these were Iowans, and nearly all were going to North Dakota. Sioux City is but one of the many gateways to the northwest. At the little town of Mapleton, half a dozen cars of emigrants spent five days last week beseeching passing conductors to take them away to the Dakotas. The emigrant business is confessedly larger than the railroads can handle with comfort to the passengers.

A Holstein (Iowa) banker says that patrons of his bank have spent \$130,000 for Canada lands alone. In fact, the buying of lands outside the state reached such an extent in Iowa that in northwestern Iowa three months ago the banks became alarmed. The order went through the banking associations that no more money should be loaned upon real estate outside the limits of Iowa. This has been strictly lived up to. Wealthy men whose credit is notoriously good have been unable to procure a loan of \$100 upon Dakota farms or

lands of any state except Iowa. Notwithstanding this, the Iowa farmers are keeping right on buying western lands.

Draw a line across the state of Iowa near the Chicago & Northwestern railroad and you will have a very fair dividing line between the southwestern and northwestern emigrants. Up till this year many of those in the south half bought Missouri lands. However, Missouri realty has advanced, and now the Iowan goes farther, to Kansas, Oklahoma, Indian Territory, Texas, or even New Mexico.

In the north central part of Iowa the trend is to Minnesota and North Dakota. In the northeastern corner of the state is one of the most favorable fields for agents having South Dakota lands for sale. Northwestern Iowa farmers usually move to Washington, Idaho, or Montana.

These emigrants are buying land at prices that were paid for Iowa land not more than thirty to fifty years ago. They are depending upon these cheap lands to rise in value, as did the Iowa farms, and believe they may win as large fortunes as did the early comers of Iowa.

In this part of Iowa instances are not rare in which land sold a quarter of a century ago for \$10 an acre now brings \$65. So the sons of these men who earned this big advance are not buying high-priced neighboring land, but they want to do as their fathers did, so they take a railroad and go west until they can find \$10 land.

It is conservative to say that the average price of improved Iowa land is now in excess of \$50 an acre, and much of it is as high as \$70 or \$80. Pioneers who bought this land a few decades ago were ridiculed as were the pilots of the prairie schooners who journeyed 15 or 20 years ago to South Dakota. Iowa was more of a wilderness then than North or South Dakota is now, and invasion of the state was termed idiocy by the conservative element. But the Iowa farmer has now learned not to be conservative that way.—Sioux City Journal.

Benson County, N. D., Farm Land Sale.

A dispatch from Minnewaukan, N. D., says that Z. Davidson sold a farm of 960 acres to Ole Gilbertson, of Decorah, Ia., for \$26,000. This is the biggest real estate deal ever made in Benson county.

Real Estate Active in Albert Lea.

(Special Correspondence to The Commercial West.)

Albert Lea, Minn., March 30.—There is already activity enough in local real estate, and near-by farm land as well, to indicate a lively season this year. The city hall, Jones building and library foot up to nearly \$60,000, while the Morin store building on West College street, the Edwards residence on Park avenue, the new round house of the M. & St. L., and other dwellings to be constructed will add greatly to this.

There is some activity in the farm land movement, despite the tendency to invest money in cheap farm lands in northern Minnesota, North Dakota and Canada. Some of the latest deeds to be recorded are as follows:

- Se¼ sec. 36, Nunda, \$9,300.
- Se¼ sec. 16, less 2 rods, and s½ sw¼ and nw¼ sw¼ sec. 15, Carlston, \$16,100.
- W½ ne¼ and se¼ ne¼ and se¼ ne¼ and n½ se¼ and se¼ se¼ sec. 11, Shell Rock, \$14,725.
- S½ se¼ and south 14 acres of gov. lot 3, sec. 28, Manchester, \$6,000.
- N½ nw¼ se¼ and south 27-40, w½ sw¼ ne¼ and s 2-3 w¼, e½ sw¼ ne¼ sec. 6, Shell Rock, \$2,600.
- E½ se¼ sec. 33, Hayward, and e½ ne¼ sec. 4, Shell Rock, \$1,000.
- Ne¼ sw¼, less 3 acres, sec. 26, Freeborn, \$1,400.
- Sw¼ ne¼ and se¼ nw¼ sec. 5, Freeborn, \$3,200.

More Fine Horses for North Dakota.

The Valley City, N. D., Times & Record says that Briggs & DeLancey of that place have received another shipment of Percheron stallions, and now have about a dozen head of registered stallions. The latest acquisition is said to be about as fine a consignment of horses as was ever brought to the state. A brief description of the horses recently received is as follows:

- Savayard 43482 (22903)—Gray; 6 years; grandson of Brilliant 1271 (755); weight 2,180 pounds; winner first prize at St. Paul and Milwaukee in 1902 and fourth prize in Chicago same year.
- Roubaix 23546—Grandson of Brilliant 1271 (755); weight 1,850; gray; four years; extra good colt.
- Polichinelle (46161) 27301—black; three years old; weight 1,850.
- Ardo 28789—Black; four years old; weight 1,800 pounds.
- Benito—5 years old; weight 1,700; black; grandson Brilliant 1271 (755).
- Victor 25350—Black; three years old; weight 1,900; grandson Brilliant 1271 (755).

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, April 1.—The marketing of hogs at the six largest markets for the first three days this week totaled about 155,400, compared with 142,800 for the same three days of the preceding week and 174,000 for the corresponding three days last year. Hog receipts at South St. Paul during the first three days this week totaled about 9,050, against 6,410 for the corresponding three days of the week previous and 6,903 for the like three days last year.

Last week's hog supply at six points aggregated 267,700, against 256,000 the week previous, 369,400 the same week last month, 323,800 the corresponding week last year and 329,100 for the like week two years ago. Local receipts last week totaled 11,639, compared with 12,236 the week before, 15,759 the like week last month, 13,822 the corresponding week last year and 11,368 the same week two years ago.

Packers have shown a decided tendency to bear the market this week on days when the marketing was at all liberal, and with the aggregate receipts at the more important points showing a slight increase over last week, values have ruled generally lower. The close today finds prices about 15c lower than on Wednesday of last week. Average quality of the local offerings has been only fair, though top hogs here today at \$7.35 were very desirable. The bulk today sold from \$6.95@7.05, against \$7.05@7.20 last Wednesday, \$6.85@6.95 a month ago today, \$6.45@6.60 the corresponding day last year and \$5.50@6.00 the same day two years ago.

Cattle.

Receipts of cattle at six prominent markets for the first three days this week total about 100,900, compared with 108,400 for the first three days of the week previous, and 87,800 for the corresponding three days last year. Local receipts during the first three days this week were about 5,225, against 3,321 for the like three days last week and 4,360 for the corresponding period last year.

Aggregate cattle receipts at six large markets last week were 135,700, against 133,000 the preceding week, 145,200 the same week last month, 130,400 the like week last year and 123,100 the corresponding week two years ago. South St. Paul received 4,138 cattle last week, compared with 6,635 the week previous, 3,228 the corresponding week last month, 6,375 the same week last year and 4,020 the like week two years ago.

There has been a good firm undertone to the trade on beef and butcher cattle this week, and prices are ruling on a steady to strong basis with a week ago, with the better class showing strength in most cases. While receipts here have shown a good gain, during the past six market days, over the week previous, supplies continue to fall short of the demands of the local trade. Bulls have been of a dull, slow sale at weaker figures. Veal calves sold about 25c higher earlier in the week, but are closing with most of the advance lost. The market for good stock and feeding cattle continues good and there is a very large movement in all directions from this point. Common kinds are selling a little lower than last week.

Sheep.

During the first three days this week, six big markets had an aggregate sheep supply of about 106,500, compared with

93,000 for the like three days of the previous week and 84,000 for the corresponding period last year. South St. Paul received a total of about 4,750 head in the sheep department the first three days this week, against 3,078 for the first three days of the week before and 2,669 for the like three days last year.

Sheep receipts at the six largest markets last week were 149,300, against 147,800 the week before, 151,100 the same week a month ago, 131,500 the corresponding week a year ago, and 130,400 the like week two years ago. Sheep receipts here last week totaled 6,466, compared with 1,702 the week previous, 10,151 the corresponding week last month, 3,385 the like week last year and 1,925 the same week two years ago.

The closing week has seen the highest prices paid for fat sheep and lambs of the season and for many years. Mutton grades have sold higher this week than at any time since May, 1888, and lambs have sold higher than at any time since May, 1891. The local demand is very strong and prices 10@25c above a week ago on both sheep and lambs, with the choice grades selling to the best advantage. During the week choice shorn yearling ewes sold up to \$6, desirable shorn wethers have brought the same price, and shorn lambs sold at \$6.75. Choice woolled lambs are quotable up to \$7.25 on the local market.

Receipts to Date.

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

| | 1903. | 1902. | Inc. | Dec. |
|--------------|---------|---------|-------|--------|
| Cattle | 41,539 | 43,843 | ..... | 2,304 |
| Calves | 9,695 | 8,285 | ..... | 410 |
| Hogs | 218,189 | 184,861 | ..... | 33,328 |
| Sheep | 157,062 | 139,491 | ..... | 17,571 |
| Horses | 267 | 330 | ..... | 63 |
| Cars | 5,118 | 4,610 | ..... | 508 |

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

| | 1903. | 1902. | Inc. | Dec. |
|--------------|--------|--------|-------|-------|
| Cattle | 17,986 | 17,134 | ..... | 852 |
| Calves | 5,255 | 4,100 | ..... | 1,155 |
| Hogs | 58,159 | 50,848 | ..... | 7,311 |
| Sheep | 33,781 | 32,194 | ..... | 1,587 |
| Horses | 105 | 173 | ..... | 68 |
| Cars | 1,617 | 1,435 | ..... | 182 |

Receipts of live stock at South St. Paul for the week ending Wednesday, April 1, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|--------|--------|---------|-------|
| Thursday, March 26..... | 448 | 1,630 | 891 | .. | 37 |
| Friday, March 27..... | 317 | 1,866 | 2,296 | .. | 42 |
| Saturday, March 28..... | 52 | 1,733 | 201 | .. | 26 |
| Monday, March 30..... | 665 | 1,591 | 824 | .. | 43 |
| Tuesday, March 31..... | 2,743 | 4,708 | 3,526 | .. | 144 |
| Wednesday, April 1..... | 1,825 | 2,750 | 400 | .. | 92 |
| Totals | 6,050 | 14,278 | 8,138 | .. | 384 |

Receipts of live stock at South St. Paul for the week ending Wednesday, April 2, 1902:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|--------|--------|---------|-------|
| Thursday, March 27..... | 914 | 2,465 | 814 | .. | 64 |
| Friday, March 28..... | 358 | 1,569 | 260 | .. | 36 |
| Saturday, March 29..... | 196 | 1,514 | 1,064 | .. | 30 |
| Monday, March 31..... | 512 | 952 | 2,351 | .. | 41 |
| Tuesday, April 1..... | 2,285 | 3,351 | 182 | .. | 104 |
| Wednesday, April 2..... | 1,563 | 2,600 | 136 | .. | 80 |
| Totals | 5,828 | 12,451 | 4,807 | .. | 355 |

Range of Hog Sales.

| | This Week. | Previous Week. |
|----------------|-------------|----------------|
| Thursday | \$6.85@7.30 | \$6.75@7.22½ |
| Friday | 7.00@7.30 | 6.95@7.20 |

THE NATIONAL LIVE STOCK BANK OF CHICAGO.

Located at the Union Stock Yards.

Capital - - - - - \$1,000,000
Surplus and Undivided Profits - - - - - \$1,300,000

OFFICERS:

S. R. FLYNN, President. G. A. RYTHOR, Cashier.
G. F. EMERY Ass't Cash. W. F. DOGGETT, Ass't Cash.

Aggregate Deposits of over SEVEN HUNDRED AND FIFTY MILLION during the past year.

Does a larger volume of business than any Bank of its footing in the United States, Your Account is Respectfully Solicited.

WM. H. BRINNALL, President. WM. A. TILDEN, Cashier
JOHN BROWN, Vice President GEO. M. BENEDICT, Ass't Cashier.

DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards, CHICAGO.

Capital and Surplus - - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

Has the same facilities for reserve deposits as any other Chicago Bank.

SOUTH ST. PAUL UNION STOCK YARDS.

SOUTH ST. PAUL, MINN.

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.

M. D. FLOWER, President.

H. B. CARROLL, General Superintendent.

FARM LANDS

We have a Number of Gilt Edge Bargains
IN MANITOBA \$2.50 to \$15.00 per acre.
The Speculators Opportunity.

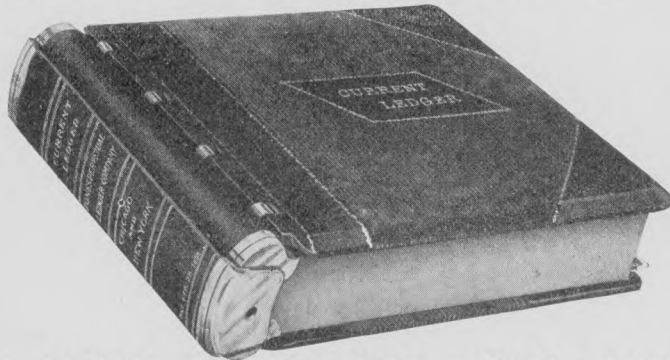
RANCHES

We are handling the Best Propertities in the
Dakotas and Montana FOR SHEEP and CATTLE.
The Stockraiser's Opportunity.

THE NATIONAL LAND CO., 405-407 N. Y. LIFE BUILDING, MINNEAPOLIS, MINN.

"FAST BIND, FAST FIND,"

A Proverb Never Stale in Thrifty Mind.—SHAKESPEARE.



THE JONES SCREW AND LEVER BINDER

is the only one that can be opened and closed in a perpendicular position. Each leaf, FREE FROM THE WEIGHT of other leaves, VOLUNTARILY drops back into alignment when book is closed. In its perfection of mechanism it affords the best example of the application of the Loose Leaf idea.

THESE INTERCHANGEABLE LEAF BOOKS

represent an immense saving in time and labor. They are in use in Banks, Financial Institutions and Commercial Houses of all classes in every business center of the United States. Their adaptation to the system of bookkeeping which you use is quickly effected. We will submit complete descriptive literature and formulate systems to meet your requirements upon request. Our goods not sold through the stationers trade.

JONES PERPETUAL LEDGER CO.,

NORTHWEST OFFICES:
503 Oneida Block, Minneapolis, Minn.

Suite 541, 171 La Salle St.,
CHICAGO.

Charles A. Chapman

CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

W. S. McLaughlin, Pres. A. B. Ellis, Sec'y

AMERICAN GRAIN CO.

Grain Commission.

Write to us. MINNEAPOLIS.

UPDIKE COMMISSION CO.

(INCORPORATED)

Grain and Provisions.

Members Chicago Board of Trade,

640-41-42 Rialto Building, CHICAGO.

BRANCH OFFICES:

550 Bee Bldg., Omaha, Neb., Missouri Valley, Iowa.
South Omaha, Neb.

L. O. HICKOK,

Grain Elevator Builder.

206 FLOUR EXCHANGE,

Minneapolis, Minn.

Long Distance 'Phone Main 1466.
Over thirty years' experience.
Correspondence Solicited.

| | | |
|-----------|-----------|-----------|
| Saturday | 6.90@7.30 | 7.00@7.45 |
| Monday | 6.70@7.10 | 7.00@7.65 |
| Tuesday | 6.75@7.25 | 7.00@7.60 |
| Wednesday | 6.65@7.35 | 6.95@7.40 |

Bulk of Hog Sales.

| | This Week. | Previous Week. |
|-----------|-------------|----------------|
| Thursday | \$7.05@7.20 | \$6.95@7.05 |
| Friday | 7.10@7.15 | 7.05@7.15 |
| Saturday | 7.10@7.15 | 7.10@7.25 |
| Monday | 6.90@7.05 | 7.25@7.30 |
| Tuesday | 6.95@7.05 | 7.25@7.35 |
| Wednesday | 6.95@7.05 | 7.05@7.20 |

Condition of Hog Market.

| | This Week. | Previous Week. |
|-----------|-----------------------|----------------------|
| Thursday | Big 5c lower. | 5c higher. |
| Friday | About steady. | Mostly 10c higher. |
| Saturday | Weak to 5c lower. | 10c higher. |
| Monday | Mostly 10c lower. | 10@15c higher. |
| Tuesday | Steady and 5c higher. | Steady to 5c higher. |
| Wednesday | About steady. | 15@20c lower. |

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 119,600 | 124,000 | 181,400 |
| Kansas City | 35,800 | 35,400 | 34,600 |
| South Omaha | 45,200 | 27,600 | 45,700 |
| South St. Joseph | 28,400 | 27,500 | 28,600 |
| East St. Louis | 27,100 | 29,300 | 19,700 |
| South St. Paul | 11,600 | 12,200 | 13,800 |
| Totals | 267,700 | 256,000 | 323,800 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 63,500 | 57,000 | 59,700 |
| Kansas City | 25,300 | 30,700 | 28,100 |
| South Omaha | 21,200 | 18,600 | 15,800 |
| South St. Joseph | 9,300 | 9,200 | 5,400 |
| East St. Louis | 12,300 | 10,900 | 15,000 |
| South St. Paul | 4,100 | 6,600 | 6,400 |
| Totals | 135,700 | 133,000 | 130,400 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|------------------|------------|----------------|-----------|
| Chicago | 61,800 | 63,600 | 66,900 |
| Kansas City | 22,000 | 22,900 | 10,300 |
| South Omaha | 31,900 | 33,700 | 24,400 |
| South St. Joseph | 21,500 | 16,200 | 20,400 |
| East St. Louis | 5,600 | 9,700 | 6,100 |
| South St. Paul | 6,500 | 1,700 | 3,400 |
| Totals | 149,300 | 147,800 | 131,500 |

Iron Companies Combine.

The Detroit Free Press says:

"The real meaning of the recent increase in the capital stock of the Michigan Malleable Iron Co. is explained.

"The American Car & Foundry Co. took the larger portion of the increase in the capital stock and is now heavily interested in the Michigan Malleable Iron Co. The Michigan Malleable Iron Co. has also acquired a large holding in the American Steel & Foundry Co., thus virtually amalgamating these three concerns.

"The unification of interests means much to all three concerns. It means the occupation of the malleable iron works to their full capacity to supply the needs of the car and foundry company alone. As malleable casts form an important part of car building it really gives the car and foundry company a base of supplies at home. Besides that, the amalgamation materially strengthens the position of the malleable iron company in the industrial world, and places it on a more independent position with regard to the combination of the principal malleable iron companies of the country.

"The combination of all the principal malleable iron interests in the country has not been abandoned," said W. C. McMillan of the Michigan Malleable Iron Co. last night, "and there will be a meeting of malleable iron interests next month, at which the project will be thoroughly discussed."

Retirement of J. W. Gates.

John W. Gates makes no secret of his intention to retire from the more active business life in which he has been engaged so long and so successfully. He will not retire from the firm of Harris, Gates & Co., of which he is a special partner, but will retain his connection with the same as heretofore. The reason for his retirement is partially on account of his health, but perhaps more particularly on account of his own private business, which now demands so much of his time. He will not only give more attention to his private affairs than heretofore, but will also devote considerable time to out door pursuits and recreation on account of his health. He has practically given no attention to Wall Street affairs or general business for the past four or five months.

GRAIN & MILLING

WHEAT SEEDING IN THE NORTHWEST.

(Editorial Correspondence.)

Pembina, N. D., April 1.—There is the prospect for an early and prompt seeding in North Dakota, and especially in the Red River valley. This has not been the case for two years. Last year the valley was wet, but this year the ground is drying out with but little water anywhere. The snowfall was light and there have been no heavy rains as yet. The ex-

pectation is that the wheat acreage in the state will be increased and that the flax acreage will be curtailed. There is some breaking, however, that will go into flax and thus become in part an offset to the reduced flax acreage on last year's basis. With favorable weather wheat seeding will be quite general in North Dakota within ten days.

—H. V. JONES.

THE OPENING OF NAVIGATION.

The lakes are reported open everywhere but at Duluth and Buffalo. At the head of the lakes the winds have jammed the ice in to such an extent that it cannot be definitely told when boats can sail. At Buffalo the winds have also crowded the ice in. It is hoped that boats can leave these ports on the 5th. All the lines have boats at Chicago and Milwaukee, and these were ordered out on the 1st. With no hindrance from the ice, this will make it possible for boats to reach Duluth and load out by the 5th. There is no record in recent years of such an early opening of navigation.

The Lake Lines.

The most important change among the lake lines since last season was the sale of the six freight steamers owned by the Northern Steamship Co. (the sale included the company's large elevator at Buffalo), to the New York Central, Lehigh Valley, Erie & Lackawanna lines. The price paid was about \$3,000,000. The purchase does not affect the ownership of the North West and North Land, the two great passenger steamships owned by the Northern Steamship Co. As announced last week, a new steamship company, the Lakeside, has been incorporated at Duluth. What boats the company will handle has not yet been announced.

The principal lake lines are as follows:

Minneapolis, St. Paul & Buffalo Steamship Co.—This is the Soo line of lake steamers from Gladstone to Buffalo, touching at Fairport for the discharge of any B. & O. cargo.

Western Transit Co.—The New York Central's lake line, operating between Chicago and Milwaukee, also Duluth and West Superior, and Buffalo. The steamers take lake shipments for the Vanderbilt lines east of Buffalo. This is the most important flour carrier on the lakes.

Union Steamboat Co.—The Erie railroad's line of steamers operating between Chicago and Milwaukee, and Buffalo, but also taking cargo for the D., L. & W.

Union Transit Co.—An independent line operating between

Duluth and Buffalo, but with percentages in with the Erie railroad, Lehigh Valley and D., L. & W.

Anchor Line.—Erie & Western Transportation Co., owned by the Pennsylvania railroad and operating from Chicago and Milwaukee, also Duluth to Erie and Buffalo. It is operated exclusively in the interests of the Pennsylvania railroad, and cargo is discharged at Erie or Buffalo as may suit the convenience of the railroad with respect to nearness to destination or with respect to general distribution.

Rutland Transit Co.—A small line operating boats from Chicago and Milwaukee in the interest of the Rutland road. Discharges at Ogdensburg.

The Canada Atlantic Line—Similar to the Rutland Transit Co., but operated in the interest of the Canada Atlantic railway. Discharges at Depot, Harbor and Georgian bay.

Baltimore & Ohio Lake Line.—Really the Anchor Line, which arranged with the E. & O. railroad to allow two boats out of the Anchor Line fleet for their exclusive use operating between Milwaukee and Chicago and Fairport, Ohio, in order to avoid the necessity of the Anchor Line putting into Fairport with B. & O. cargo, and at the same time allow an outlet for the B. & O. from Chicago and Milwaukee.

Northern Steamship Co.—Docks and flour sheds at West Superior. Operates between head of the lakes and Buffalo, but also taking cargo for Fairport, Ohio, for account of the B. & O. The Northern S. S. Co. will take any cargo to Buffalo for distribution with the Eastern roads with the exception of Pennsylvania, New York Central, West Shore, although delivery over the last mentioned is possible in connection with the North Shore Dispatch. The Vanderbilts and Pennsylvania restrict their business to their own boat lines, the Western Transit Co. and Anchor Line, respectively. It has not yet been announced what changes the sale of the line will make.

Northwest Transportation Co. and the Port Huron & Duluth Steamship Co.—Belong to the Grand Trunk railway system, operating from Duluth, the former being the Canadian route via Sarnia and the latter via Niagara frontier route and Buffalo.

Pacific Northwest Flour Trade.

Commercial Review, Portland.—Very little change can be noted in the flour market. A great many orders have been received from the Orient for April, May and June loading, and it looks as if the large export mills will be kept busy until July. Good established brands meet with ready sale, but prices are only fair, leaving a small margin of profit for the miller who had to pay high prices for his wheat. Millers are not buying wheat freely as holders want more money than it is worth and prices for flour received are not large enough to pay fancy prices for wheat. Shipments to the Orient and South Africa this month have been fair. Millers are not endeavoring to push their brands on the market at low prices, at present, and possibly some of them have realized the foolishness of this and quit. In the local market jobbers have stocked up freely and are only buying when necessity compels them to fill up certain brands. Quotations are a shade lower and range from \$3.65 per barrel to \$4.40, according to quality.

Navigation on Canadian Side.

A Fort William dispatch says that navigation will probably open about April 15. The Canadian Pacific, at Winnipeg, will accept freight for lake-and-rail on April 10. If there is a delay in the opening of navigation the freight will be stored by the company until vessels can be run.

Farnum, Sickel & Co. is the title of a new Chicago broker-

age firm which began business on Monday in the Gaff building, LaSalle street. They will deal in stocks and bonds, grain, cotton and provisions. The firm has memberships in the Chicago Board of Trade and Stock Exchange, and contemplates later joining the New York Stock Exchange. Harry W. Farnum is a son of Alfred Farnum, now with Harris, Gates & Co., but formerly a partner of Baldwin, Farnum & Co. Both he and his partner, C. J. Roberts, were for several years in the employ of Armour & Co.

New Mill for Wenatchee.

Wenatchee, on the Great Northern road, just to the east of the Cascade mountains, will have a thoroughly up-to-date mill before another harvest. The machinery is already in place, and the millwrights are in charge.

The W. R. Mumford Co. of Chicago has made arrangements for a private wire to New York, and has opened a department to handle the stock, bond and security business. The company will make a specialty of the stock business.

The Commercial, Winnipeg:—Manitoba mills report a steady demand from Australia for flour. The mills that make a feature of this business have orders ahead.

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST OFFICE, Minneapolis, April 2.—The wheat situation is developing a great deal of interest, owing to the uncertainty of what will happen in the May option, and to the comparatively small stocks of wheat in the Northwest. The sharp advance today was a surprise to many who believe that they are taking a conservative, non-speculative view of the situation. The position some take is that receipts of winter wheat will be sufficiently large to offset any shortage of spring wheat, and that stocks in Minneapolis will therefore remain above those of a year ago. Then the very large winter wheat crop is regarded as a standing menace to prices. With no present actual shortage of wheat in the Northwest and with conditions perfect in the winter wheat states, and very little wheat being worked for export, surprise is expressed by those who look at these factors as the predominating ones in the situation, that wheat should rule as strong as it has today.

In fact, no one seems to have a clear idea of the underlying cause of this strength. Some very shrewd speculators, men who made money on the January advance and did not lose it on the decline, are as yet somewhat skeptical about this advance. The view they take of it is that either some big traders have been accumulating a line of wheat, or they are instilling a little artificial strength into it, for the purpose of getting the outsiders in. In either case, there would be an advance, followed by a decline; though if the latter surmise should be correct, the advance would not be great.

Still another view is that there is a considerable long interest in May wheat, and that this interest is powerful enough to advance the market and hold it up long enough to unload.

Now the speculator cares very little for theories; if the market is going to advance, he wants to go with it, regardless of what causes it. The temper of the market today was such as to encourage the speculator on the bull side for a turn; but the fact that there was strength without any tangible reason for it, seems to indicate sudden fluctuations. Although the market may work several cents higher, and it gave good indications of such a possibility, it is likely to turn suddenly weak, for as yet there seems to be nothing on which to base an expectation of permanent higher values. Briefly, it is a speculative market, with great possibilities ahead for a lively scalping market, owing to the present almost perfect condition of the large winter wheat crop.

Northwestern Situation.

In the Northwest the principal factor is, of course, the question of wheat supplies. The factor of uncertainty seems to be the amount of wheat that will come forward from the farmers, and whether any shortage from that source will be fully offset by wheat from the Southwest. These points cannot, of course, be definitely determined. But as some of the country mills are already finding it difficult to get supplies, it seems reasonable to suppose that

they will absorb the greater part of the farmers' offerings in many localities when the farmers begin marketing wheat again. During April, of course the farmers will not take the time to haul grain, and no very considerable movement can be expected before May.

Duluth stocks of wheat can hardly be reckoned in the available supplies for Northwestern mills, or only such part of them as will be used at Duluth. Next week will probably see a decrease there, as the first boats are expected to sail on the 5th. During April the 6,415,000 bushels in store on the 28th will doubtless be reduced to a comparatively small amount. If the shipments are as heavy as in other years during the first month of navigation, there will be only from 2,000,000 to 3,000,000 bushels at Duluth by May 1. Last year on May 1 the stocks were 10,718,000 bushels.

The decrease at Minneapolis this week will be around 700,000 bushels, which will leave a total of about 13,100,000, against 12,980,400 a year ago.

The mills are grinding approximately 1,600,000 per week, and a quarter of a million is being shipped. For the next four weeks, or to May 1, if this is kept up, the consumption of wheat here will amount to 7,500,000 bushels. Receipts for the same period last year were 2,800,000 bushels, and it hardly seems likely they will exceed 3,000,000 during the next four weeks. This would mean a decrease in stocks at Minneapolis of 4,500,000 to May 1, or total stocks of 8,600,000 bushels, compared with 9,854,000 a year ago.

The foregoing figures indicate that stocks of wheat at Minneapolis and Duluth will be approximately 9,000,000 bushels less on May 1 than a year ago. Country elevator stocks on April 1 were estimated at 1,763,000 bushels, a decrease for March of 2,824,000. A year ago on April 1 country stocks were 2,269,000 bushels. There is not much possibility of any relative increase in country stocks over last year, so that the total Northwestern stocks on May 1, as compared with those of a year ago, cannot be expected to be augmented from this source.

As the present and prospective shortage is mostly at Duluth, the Minneapolis mills have but about 1,000,000 bushels to make good to be in the same position as last year; but instead, they are likely to run heavier and therefore see their supplies diminish during the summer more rapidly than last year. If they cannot draw larger supplies from some source—the farmers or the Southwest—there must inevitably be the same paucity of supplies that there was last summer. This will mean a continuance of the heavy premium for cash wheat.

This week there has been some decline in the premium, owing to the mills drawing their supplies from the elevators. The premium has ranged from 2c to 2½c over the May price for No. 1 northern, with No. 2 ½c @ 1½c over.

FLOUR AND MILLING.

Tendency is Toward Heavier Output—Slump in Feed a Handicap—Good Mixed Car Trade—Country Mills Short of Wheat.

There is little change in the running of the mills, though the tendency the last three weeks has been toward a heavier



**GRAIN =
CLEANING
MACHINERY**

**Separators, Scourers,
Oat Clippers and Cleaners.
Flour, Bran and Feed Packers.**
The S. HOWES CO.
**"EUREKA" WORKS,
Silver Creek, N. Y.**

**MINNEAPOLIS OFFICE:
W. E. SHERER, 5 Chamber of Commerce
Established 1858.**

output. The output this week will be about 90 per cent of a normal full week's run, or approximately 360,000 barrels. The mills will probably run at about this rate throughout the month.

Owing to the slump in millfeed last week, and again in bran this week, the mills find it somewhat more difficult to sell flour at a profitable price. Notwithstanding this, some of the mills have sold more than their output, principally, of course, in domestic markets. No great difficulty is had in selling clears for export, and, in fact, the mills keep sold ahead as far as they care to on these grades. Another factor that helps them out during the period of close margins on patent flour, is the large mixed car trade. For a time there was a slight falling off in this, but there is again a very large demand for cars of part feed and part flour. During the week some large sales were made by one of the big companies in the principal markets.

Country mills are apparently finding it rather more difficult to sell their output than the local mills. They are also troubled to get wheat enough. Country elevators are almost bare of wheat, and the farmers are selling very little, and not much can be expected from them until after May 1. Meanwhile, some of the country mills will probably run short of wheat.

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

| | Per bbl. |
|----------------------------|-------------|
| Patent, wood | \$3.65@3.80 |
| First clear, wood | 2.75@3.00 |
| First clear, 140 lb. jute | 2.40@2.50 |
| Second clear, 140 lb. jute | 1.75@1.90 |

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| March 28 | 359,500 | 342,500 |
| March 21 | 355,300 | 317,600 |
| March 14 | 330,600 | 328,400 |
| 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 28 | 100,500 | 92,600 |
| March 21 | 87,500 | 82,800 |
| March 14 | 90,200 | 52,000 |
| 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.

Another Slump in Bran—Mixed Car Trade Takes Care of Heavy Feeds—Situation Badly Mixed.

After an advance the latter part of last week, when the local market seemed on a better basis, it is again demoralized, and April bran sold down to \$11 on Wednesday, and bran for prompt shipment at \$11.25. A brief summing up of the situation is about as follows: Light Eastern demand, heavy output and lack of confidence of the local trade. Heavy feeds are holding well and are not likely to be much, if any, affected by the weakness in bran. The mills are having their usual good mixed car trade, which is taking care of a large part of the heavy feed output. The mills are running the same as last week—from 355,000 to 360,000 barrels, and will probably continue at about that rate throughout April.

The feed situation seems badly mixed at present, and it will take a little time for the trade to regain confidence. The East was beginning to buy the latter part of last week, but, of course, cannot now be expected to show much interest in the market.

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

| | Ton. |
|--|---------------|
| Bran, 200 lb. sacks | \$10.50@10.75 |
| Bran, in bulk | 10.00 |
| Standard middlings, 200 lb. sacks | 10.50@10.75 |
| Flour middlings, 200 lb. sacks | 13.50@14.00 |
| Red-dog, 140 lb. jute | 14.50 |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

FLAXSEED.

Crushers are "Filled Up" and Drop Out of the Market—Lighter Receipts Expected—Oil Mills Run Steadily—Buyers are Bears on Oil.

There is decided weakness in cash flaxseed in this market, but as it is due to the filled-up condition of the storage capacity of the crushers, it will likely prove only temporary. The crushers have of late been receiving all the seed bought to arrive they could handle. They have therefore practically been out of the market the last few days, leaving the elevator companies to buy the table stuff. This naturally resulted in rela-

tively lower prices for cash stuff, and No. 1 seed sold 1c under May price.

It is probable that receipts will fall off rapidly now, as country elevator stocks are low and farmers are not selling.

Elevator stocks on the 28th were 1,206,400 bushels, a decrease for the week of 11,000. A year ago stocks were 826,000.

The feature of the week was the early weakness in flaxseed. The heavy receipts were, of course, an important factor in the weakness, though the dullness in the oil market probably had an equal effect. There seems to be a fixed impression on the part of oil buyers that the supply of seed is sufficient to meet all requirements, and, as the price is above an export basis, they are bearish and are holding off about buying on the present basis of prices. There is very little new business being done by the crushers. A good volume could be done if any one were inclined to take chances on the market and sell oil short at several cents under ruling prices; but there is no apparent inclination on the part of the crushers to do this.

The crushers are running steadily on old business. There were large amounts of oil contracted for during the winter, and it is thought that the crushers will have no difficulty in keeping up the present rate of operating for two months at least, for there will, of course, be about the usual amount of current business. How heavily they run later, will depend on the oil demand.

Eastern crushers are thought to have good supplies of seed bought, and the early boats out of Duluth will take out large amounts. The first boats are expected to sail next week.

The excellent demand for oil meal continues, and quotations are a little higher than a week ago. Oil meal f. o. b. Minneapolis, in car lots, is quotable at \$21.50@22 per ton of 2,000 lbs. Oil cake is dull at \$1 under meal.

Flax Prices.

| | Fri. | Sat. | Mon. | Tues. | Wed. | Thur. |
|------------------|----------|----------|----------|----------|----------|----------|
| Minneapolis cash | 1.12 | 1.10 3/4 | 1.09 | 1.09 1/2 | 1.11 | 1.11 1/4 |
| Year ago | 1.74 | 1.73 3/4 | 1.73 | 1.73 1/2 | 1.73 1/2 | 1.73 3/4 |
| May | 1.12 | 1.11 | 1.09 | 1.10 | 1.11 1/2 | 1.11 3/4 |
| Chicago cash | 1.11 | 1.10 | 1.09 | 1.09 | 1.10 | 1.11 1/2 |
| Southwest | 1.09 | 1.09 | 1.06 | 1.07 | 1.08 | 1.10 |
| May | 1.13 | 1.11 1/2 | 1.09 1/2 | 1.09 | 1.10 | 1.12 |
| Duluth cash | 1.11 | 1.09 3/4 | 1.08 1/2 | 1.09 | 1.10 1/2 | 1.10 3/4 |
| May | 1.12 1/2 | 1.11 1/4 | 1.10 | 1.10 1/2 | 1.12 | 1.12 1/4 |
| July | 1.14 | 1.12 1/2 | 1.11 1/2 | 1.11 1/2 | 1.13 1/2 | 1.13 3/4 |
| Sept. | 1.14 | 1.14 | 1.13 | 1.13 1/4 | 1.15 | 1.15 |

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts of corn are rather more than enough for local demand, and the market is dull. The feed mills take the better grades, and no one seems to want corn that is not in fairly good condition. Elevator companies will have nothing to do with damp corn. The quality is somewhat better than earlier.

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

| | No. 3 Yel. | No. 3. | Year ago. |
|--------------------|------------|--------|-----------|
| Friday, March 27 | 42 1/2 | 42 | 54@5 |
| Saturday, March 28 | 42 1/2 | 41 3/4 | 54@6 |
| Monday, March 30 | 42 1/2 | 42 | ..... |
| Tuesday, March 31 | 42 1/2 | 41 3/4 | 54@6 |
| Wednesday, April 1 | 42 1/2 | 41 1/2 | 54@6 1/4 |
| Thursday, April 2 | 42 1/2 | 41 1/2 | 55@7 |

Oats.

Choice oats are in good demand for shipment into local territory, at good prices. They are wanted for seed as well as for feeding purposes. The East is not a good buyer this week, but there is a large amount of oats here already sold to go East. As soon as cars can be had after this week, probably 500,000 to 600,000 bushels will go out for shipment down the lakes. From Duluth about 1,000,000 bushels is expected to go out early. These shipments will reduce the stocks here and at Duluth about one-half. There is a feeling that the price of oats is about on bottom. The shipments from here and Duluth, it is said, will go into consumption and not into store at Buffalo; so that about 1,500,000 bushels will disappear from the visible this month at these two points alone. Farm reserves, as estimated by the government, were very large. Some in the trade believe them to have been largely overestimated. If there is such an amount of oats back, re-

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE: 912 CHAMBER OF COMMERCE.

CHICAGO

ceipts at points in Missouri, Illinois and other large oats states, should be running heavier, it is argued.

Locally the market is quiet, with little interest apparent.

Daily prices of oats during the week were:

| | No. 3. | No. 3 W. | Year ago. |
|--------------------|--------|----------|-----------|
| Friday, March 27 | 30@1½ | 32¼ | 40¼ |
| Saturday, March 28 | 30@1½ | 32¼ | 40¼ |
| Monday, March 30 | 30@1½ | 32¼ | 40 |
| Tuesday, March 31 | 30@1½ | 32¼ | 40 @1 |
| Wednesday, April 1 | 30@2 | 32¼ | 40½@1 |
| Thursday, April 2 | 30@2 | 32¼ | 41 @½ |

Barley and Rye.

Prices of barley are from 1@4c higher than last week, and some round lots have been sold this week at the full advance. Local maltsters are in the market for malting barley, and are paying up fairly well for grades that suit them. Considerable stuff will go out soon after the opening of navigation. Stocks here are 476,700 bushels, part of which is already sold to the East. In fact, the East is buying steadily, and stocks are low there. The indications are that the remainder of the crop will command good prices. Receipts here will be light. The North Dakota crop is about exhausted, and high prices are paid for barley in that state for feed.

Rye receipts last week were 13,100 bushels, and shipments 13,900. Elevator stocks, 94,400, against 37,200 a year ago.

Daily closing prices of rye during the week were:

| | Year ago. |
|--------------------|-----------|
| Friday, March 27 | 47¾ |
| Saturday, March 28 | 53½ |
| Monday, March 30 | 47¾ |
| Tuesday, March 31 | 47¾ |
| Wednesday, April 1 | 53½ |
| Thursday, April 2 | 47¾ |

In Store at Duluth.

| | Oats. | Barley. | Rye. |
|----------|-----------|---------|--------|
| March 28 | 1,512,000 | 642,000 | 83,000 |

COMMERCIAL WEST CROP REPORTS.

Albert Lea, Minn.—The frost is out of the ground, and seeding will begin as soon as the ground is dry enough. With favorable weather it will not exceed a week.

Larimore, N. D.—The outlook is now for seeding to begin by April 10. Unfavorable weather would of course delay it.

There is some water on the stubble fields, but the plowed land will probably be in first-class condition by the 10th.

Fairview, Kan.—There is 90 per cent of wheat sown as compared with last year.

Pratt, Kan.—The condition of growing wheat remains unchanged. There is abundant moisture, the plant is healthy and vigorous, the stand could not be better, and no damage from any source has as yet been reported. All the conditions of the present crop may still be set down as perfect.

Dodge City, Kan.—The increase in acreage in wheat over last year is fully 20 to 22 per cent, conditions remain good. Wheat is stooling well, plant thrifty, had about one-half inch rain or snow since my last report, a good share of the oats and barley is already sown, potatoes are planted, and corn planting will soon commence. No loss to speak of in this county on stock during the heavy snow this winter. Land values are fully 100 per cent over a year ago, new settlers coming in all the time, the outlook is bright for a bumper crop for 1903.

New York-Southampton-London Cargo Service.

Commencing with the steamship "Menominee" May 9, the Atlantic Transport Line will inaugurate a freight service between New York, Southampton and London; from New York every other Friday and from London every other Monday, calling at Southampton to receive and land passengers and cargo both ways.

This is somewhat important in providing the proper facilities for cargo for an important distributing center, the business being confined heretofore to parcel shipments by express steamers of the American line.

Closing Wheat Future Prices.

| | May Wheat. | | | | | |
|-------------|------------|-----------|-----------|------------|-----------|------------|
| | Fri. Mar. | Sat. Mar. | Mon. Mar. | Tues. Mar. | Wed. Apl. | Thur. Apl. |
| Minneapolis | 27. | 28. | 30. | 31. | 1. | 2. |
| Year ago | 72½ | 72¼ | 73¼ | 72¾ | 73½ | 74¼ |
| Chicago | 72½ | 72¾ | 73¼ | 72¾ | 73½ | 74¼ |
| Year ago | 71½ | 71¾ | * | 72 | 71½ | 71¾ |
| Duluth | 73½ | 72¾ | 73½ | 73½ | 73¾ | 74¾ |
| Kansas City | 64¼ | 64¼ | 64½ | 64½ | 64½ | 64½ |

L. R. FYFE.

L. H. MANSON.



STOCKS, BONDS, COFFEE, COTTON.

54-56 Board of Trade Bldg., CHICAGO.

MINNEAPOLIS, ST. LOUIS, MILWAUKEE.

Stock orders executed on New York Stock Exchange over Private Wires.

Members Chicago Board of Trade--Milwaukee Chamber of Commerce.

The Post or Journal, containing our Daily Market Letter, in which appears Chicago Board of Trade continuous quotations from the opening to the close of business, will be sent free upon application. Tel. Harrison 1925-2189.

H. M. PAYNTER in Charge of Cash Grain Department.

IMPORTANT

Traders in Grain and Provisions will have satisfactory results if they do their business through legitimate channels,—with Chicago Board of Trade firms.

WRITE FOR MY "GRAIN TRADE TALKS."

Edward G. Heeman.

70 Board of Trade,

CHICAGO

Member Chicago Board of Trade.

All business transacted through and confirmed by Hatley Bros.

Consignments of cash grain and orders in futures will have my personal attention.

My "GRAIN TRADE TALKS" are published in full in the Chicago Evening Post and Chicago Journal. Will send either paper free to customers.

CHICAGO AD SETTING CO

ST. PAUL

To Chicago. To St. Louis

THE NORTH STAR LIMITED

M. & St. L. R.R.

KANSAS CITY ST. LOUIS

EQUIPMENT

Buffet Library Cars.

Reclining Chair Cars, Coaches.

Compartment and Standard Sleepers, also Dining Cars,

All Broad Vestibuled,

Pullman's Latest and Best Models

Leave Minneapolis...7:45 p. m.

Leave St. Paul.....7:10 p. m.

Arrive Dubuque.....4:35 a. m.

Arrive Roekford.....7:26 a. m.

ARRIVE

Chicago 9:30 a. m.

ARRIVE

St. Louis 2:00 p. m.

Returning, leave Chicago 6:10 p. m.; arrive Minneapolis 8:00, St. Paul 8:40 a. m.

J. G. RICKEL, C. T. A., St. Paul.

W. L. HATHAWAY, C. T. A., M'pls.

A. B. CUTTS, G. P. & T. A., Minneapolis & St. Louis R. R., Minneapolis, Minn.

| | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|
| St. Louis | 67¾ | 67¾ | 68¾ | 68 | 68½ | 69¼ |
| New York | 77¼ | 77½ | 77¾ | 77½ | 77¾ | 78½ |

*Holiday.

July Wheat.

| | Fri. Mar. 27 | Sat. Mar. 28 | Mon. Mar. 30 | Tues. Mar. 31 | Wed. Apr. 1 | Thur. Apr. 2 |
|-------------|--------------|--------------|--------------|---------------|-------------|--------------|
| Minneapolis | 72¾ | 72¾ | 73¾ | 73¾ | 73¾ | 74¼ |
| Year ago | 71 | 71 | 71 | * | 72 | 71 |
| Chicago | 69½ | 69½ | 69¾ | 69¾ | 69¾ | 70¾ |
| Year ago | 72½ | 72½ | 72 | * | 72¾ | 72 |
| Duluth | 73¼ | 73 | 73¾ | 73¾ | 74¼ | 74¾ |
| Kansas City | 60¾ | 60¾ | 61 | 60¾ | 61 | 61¾ |
| St. Louis | 66 | 65½ | 66¼ | 65¾ | 66¼ | 70 |
| New York | 75 | 75 | 75¼ | 74¾ | 75¼ | 75¾ |

Minneapolis Cash Wheat, Official Close.

| | Fri. Mar. 27 | Sat. Mar. 28 | Mon. Mar. 30 | Tues. Mar. 31 | Wed. Apr. 1 | Thur. Apr. 2 |
|----------------|--------------|--------------|--------------|---------------|-------------|--------------|
| No. 1 hard | 75¾ | 75¾ | 76¾ | 75¾ | 75¾ | 77 |
| No. 1 northern | 74¾ | 74¾ | 75¾ | 74¾ | 74¾ | 76 |
| No. 2 northern | 73¾ | 73¾ | 74¾ | 73¾ | 73¾ | 75 |

Duluth Cash Wheat.

| | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|
| No. 1 hard | 75½ | 74 | 75¾ | 75½ | 76 | 77½ |
| No. 1 northern | 73½ | 73 | 73¾ | 73½ | 74 | 75½ |
| No. 2 northern | 71¾ | 71¾ | 72¾ | 72 | 72½ | 73¾ |

Kansas City Cash Wheat.

| | | | | | | |
|------------|-------|-------|--------|-------|------|-------|
| No. 2 hard | 68@70 | 68@69 | 68½ | 67@68 | 66@7 | 66@67 |
| No. 2 red | 69@71 | 69@72 | 69@70½ | 69@71 | 69½ | 69@70 |

Liverpool Wheat Prices.

| | May Close. | July Close. |
|--------------------|------------|-------------|
| Friday, March 27 | 6s 7/8d | 6s 3/8d |
| Saturday, March 28 | 6s 1 1/8d | 6s 1 1/8d |
| Monday, March 30 | 6s 1 1/4d | 6s 1 1/2d |
| Tuesday, March 31 | 6s 1 5/8d | 6s 7/8d |
| Wednesday, April 1 | 6s 1 1/2d | 6s 3/4d |
| Thursday, April 2 | 6s 1 3/4d | 6s 1 d |

Wheat in Regular Minneapolis Elevators.

| | Week ending March 26. | Year ago. |
|----------------------|-----------------------|-------------------|
| No. 1 hard | 631,800 | |
| No. 1 northern | 6,451,300 | |
| No. 2 northern | 1,533,400 | |
| No. 3 | 144,800 | |
| Rejected | | |
| Special bin | 5,038,800 | |
| No grade | 38,500 | |
| Total | 13,838,400 | 13,802,400 |
| Minneapolis decrease | 772,500 | |
| Duluth stocks | 6,415,000 | 14,400,000 |
| Duluth increase | 49,000 | |

Coarse Grain in Minneapolis Elevators.

| | Week ending March 28. | Week ending March 21. | Year ago. |
|--------|-----------------------|-----------------------|-----------|
| Corn | 63,500 | 103,300 | 30,700 |
| Oats | 1,614,300 | 1,425,100 | 167,700 |
| Barley | 476,700 | 482,800 | 16,300 |
| Rye | 94,400 | 91,700 | 37,200 |
| Flax | 1,206,400 | 1,217,200 | 826,000 |

Wheat Receipts.

| | Minneapolis. Cars. Year ago. | Duluth. Cars. Year ago. | Chicago. Cars. Year ago. |
|----------------|------------------------------|-------------------------|--------------------------|
| Fri., Mar. 27 | 203 | 483 | 10 |
| Sat., Mar. 28 | 149 | * | 31 |
| Mon., Mar. 30 | 460 | 348 | 27 |
| Tues., Mar. 31 | 241 | 71 | 39 |
| Wed., Apr. 1 | 170 | 166 | 13 |
| Thur., Apr. 2 | 206 | 142 | 15 |

Daily Receipts of Coarse Grain in Minneapolis.

| | Corn. Cars. | Oats. Cars. | Barley. Cars. | Rye. Cars. | Flax. Cars. | Duluth. Cars. |
|----------------|-------------|-------------|---------------|------------|-------------|---------------|
| Fri., Mar. 27 | 5 | 9 | 15 | 2 | 52 | 13 |
| Sat., Mar. 28 | 5 | 6 | 2 | 1 | 48 | * |
| Mon., Mar. 30 | 23 | 28 | 12 | 6 | 108 | 67 |
| Tues., Mar. 31 | 9 | 13 | 9 | 4 | 5 | 129 |
| Wed., Apr. 1 | 6 | 13 | 9 | 1 | 28 | 26 |
| Thurs., Apr. 2 | 8 | 13 | 4 | 2 | 53 | 77 |

Minneapolis Weekly Receipts of Grain.

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

| | Week ending March 28. | Week ending March 21. | Week ending March 14. |
|-----------------|-----------------------|-----------------------|-----------------------|
| Wheat, bushels | 1,223,000 | 1,278,000 | 1,605,600 |
| Corn, bushels | 39,100 | 29,200 | 50,600 |
| Oats, bushels | 92,000 | 148,300 | 327,400 |
| Barley, bushels | 41,600 | 62,500 | 103,500 |
| Rye, bushels | 13,100 | 16,100 | 291,900 |
| Flax, bushels | 324,900 | 1,217,300 | 1,198,100 |

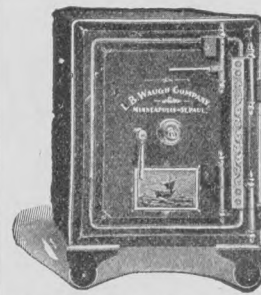
Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending March 28:

| Elevator. | Inc. | Dec. | Wheat. | Oats. | Flax. |
|--------------------|-----------|------------|-------------------|------------------|------------------|
| Atlantic | .. | 33 | 369,941 | 744 | 27,862 |
| "C" | .. | .. | 233,792 | .. | 53,792 |
| Crecent | .. | 40 | 46,325 | 51,595 | 1,443 |
| Exchange | 3 | .. | 17,260 | 4,211 | 3,070 |
| Electric | .. | 4 | 1,186,139 | 111,838 | 225,937 |
| Great Eastern | .. | 49 | 301,364 | 257,487 | 4,691 |
| Great Nor. No. 1 | .. | 11 | 239,278 | 981 | .. |
| Great Nor. No. 2 | .. | .. | .. | .. | .. |
| Great N. "B" Como. | .. | 14 | 46,606 | 197,635 | .. |
| Great Western 1 | .. | 35 | 257,521 | 70,475 | 86,994 |
| Great Western 2 | .. | 19 | 319,885 | 13,917 | .. |
| Interior 1 | .. | 9 | 349,411 | .. | .. |
| Interior 2 and 3 | .. | 10 | 829,990 | 2,542 | .. |
| Inter-State No. 1 | .. | 3 | 374,108 | 8,794 | 33,788 |
| Inter-State No. 2 | .. | 72 | 374,123 | .. | .. |
| K | .. | 23 | 260,634 | 884 | .. |
| Midway No. 1 | .. | 4 | 37,647 | 297,422 | .. |
| Midway No. 2 | .. | 38 | 132,000 | .. | .. |
| Mississippi | .. | 5 | 65,156 | .. | .. |
| Monarch | .. | 1 | 966,050 | 155 | 33 |
| Northwestern 1 | .. | .. | 27,466 | 6,220 | 4,343 |
| Northwestern 2 | .. | .. | .. | .. | .. |
| Pillsbury | 21 | .. | 190,785 | 229,058 | 4,750 |
| Pioneer Steel | .. | 77 | 707,531 | .. | 374,988 |
| Republic | .. | 70 | 843,178 | 104,461 | .. |
| Shoreham | .. | 49 | 252,726 | .. | 133,490 |
| St. Anthony 1 | .. | 79 | 1,331,373 | .. | .. |
| St. Anthony 3 | .. | 17 | 1,769,823 | .. | 119,802 |
| Standard | .. | 33 | 129,459 | 7,170 | .. |
| Star | .. | 6 | 979,541 | 106,839 | 560 |
| Union | .. | 88 | 779,319 | 84,593 | .. |
| Victoria | .. | 22 | 88,541 | .. | 97,186 |
| Concrete | .. | 35 | .. | 57,329 | .. |
| X | .. | 1 | 327,447 | .. | 33,686 |
| Total | 51 | 820 | 13,838,443 | 1,614,350 | 1,206,415 |

G. B. Gunderson & Co.
Grain Commission.
MINNEAPOLIS. DULUTH.

J. R. Marfield, Pres. C. D. Tearse, Sec'y & Treas
Wm. Griffiths, Vice-Pres. & Manager.
BROOKS - GRIFFITHS CO.
Grain Commission,
Offices: CHICAGO, MILWAUKEE, DULUTH
New Chamber of Commerce,
MINNEAPOLIS.



L. B. WAUGH COMPANY.

Cabinets, Safes, Desks and
General Office Furniture.

Fire and Burglar Proof Safes
Vault Fronts and Linings, Time,
Automatic and Combination Locks,
Safe and Lock Repairing.

MINNEAPOLIS, 318 Second Ave. S.

ST. PAUL, 360 Jackson Street.

Seymour Carter

MERCHANT MILLER,
HASTINGS, MINNESOTA.



The Gardner Mill, Daily Capacity 1,500 Barrels.

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, March 19.—The wheat situation is reviewed by F. Lenders & Co., as follows:

Markets since our last have shown a little more animation and a rather larger volume of business has been concluded, but at the expense of values, which have depreciated a further 3d. to 6d. per quarter, the decline being most marked in Plates. These descriptions have now become the cheapest wheat in the market, and on that account attract most attention. With the exception naturally of holders, the decline has been welcome, because buyers and consumers of all sorts have evidently made up their minds not to operate largely but to pursue a hand to mouth policy, firmly believing in lower values still, and the sooner they get their wish the better it will no doubt be for trade in general.

Now as to the probability of a further decline, of course there is little doubt Argentina will be the governing factor as it has been in the immediate past, but if such is to be the case we ought to see shipments on a very much larger scale and showing weekly increases instead of a tendency to decrease as during the past week. As we have already mentioned, when the size of the crop is taken into account, we should during this and the following month see weekly shipments amount to 350,000 quarters, and shipments at their present rate can only be considered moderate. Of course it must be remembered that considerable quantities have been sold to Australia, and there is also a steady, if small, trade going on with South Africa and the Brazils, and in fact the total quantity shipped last week under the heading of "non-European destinations" was quite a remarkable feature. It is questionable whether the most recent sales of Plate have been at a rate which would allow a reasonable margin of profit and also other eventualities incident to the Plate contract, and we feel pretty certain that some at least have been made anticipatory of a future decline in values, so that unless there should be a decline in actual wheat in the Argentine owing to large ar-

rivals and other causes, it is quite possible that the covering of these sales may have a tendency to uphold prices there and prevent any material decline.

Russia shows very little disposition to lower prices, although it was confidently anticipated that the shipments from this direction would be very large throughout the spring.

The Azof of course is not entirely open yet and the principal shipping port—Taganrog—will not be available probably for another ten days or so, but shippers all the same seem by no means anxious to make forward contracts, and some very good bids have recently been sent for fine hard Taganrogs for April shipment without success.

Odesa also shows little disposition to part with her good wheats, she offers mainly consisting of indifferent qualities which are not in demand. There is little doubt that considerable supplies are still left in Russia, but as we mentioned last week the quantity obtainable from there will be largely governed by current prices and prospects of the new crop.

American markets have maintained a steady front and show little inclination to lower prices. The economic situation is anything but satisfactory but shows signs of improvement, and this should be helpful to holders. A good home consumptive demand is reported for the fine wheats, and these are expected to become exceedingly scarce as the season progresses, but Canada will no doubt, out of her recent large surplus, be able to make up for any deficiencies.

Stocks in this country, although no doubt likely to be soon augmented, are very moderate, and we are not likely to feel very much pressure of supplies of foreign wheat in the immediate future, and as both millers and bakers are supposed to be working on barest possible supplies, a revival in the consumptive demand is confidently anticipated.

To sum up, we look for a further decline should the pressure from the Argentine be maintained, but on any marked depressions we think it would be good policy to increase holdings.

LONDON CORN REVIEW.

F. Lenders & Co., London: The decline which we have been predicting for so long seems to have come at last, but we fear that even now it is hardly in earnest. During the past week May corn in Liverpool has declined about 1½d. per cental and Chicago corn nearly 4 cents per bushel. Cargoes of Plate have declined from the highest point about 9d. per quarter and Gal-Fox 1s 6d.

Parcels of Plate for May-June shipment are freely offered by speculators at 9d under the price bid in vain at the beginning of the week.

Latest advices from the Argentine report fine weather and the maize harvest progressing satisfactorily. The crop is somewhat late, but the estimates are still for a record quantity, and should present weather conditions continue we have not the slightest doubt that this anticipation will be realized. If such should prove to be the case, we are as strongly of opinion as ever that the present level of prices will prove to be more than the market can uphold, and as soon as any selling pressure is noticeable we are convinced that prices must decline further. April-May Plate maize, which is today worth 19s should in our view eventually reach 18s. We predicted this price some time ago, and see no reason to alter our view. It may be urged that America, with her tremendous surplus and record crop, has not allowed prices to decline to the extent that might have been expected, and that therefore the same thing may take place in Argentina, but against this is the fact that the large American crop followed an almost complete failure, and that stocks everywhere had to be restored to a normal level before the pressure of supplies on European markets could be felt, and moreover, the condition was by no means satisfactory, which means that the quantity fit for shipment has been largely reduced. We shall no doubt see large quantities of North American maize throughout the summer, and if everything goes well, very large supplies from the Argentine, and these, together with what is left of the Danubian, will in our opinion render lower prices inevitable.

Enormous Consumption of Copper.

An official of the United Metals Selling Co. says: "Last year there was a large surplus of copper in the hands of

the producers. This year there is practically none. Conditions in Germany are improving, although Germany is not using as much of our copper as they did three years ago.

"The key to the copper situation is precisely the same as that to the iron and steel situation. The home consumption is heavier than ever before, and there is scarcely enough to supply legitimate needs. The price of 15 cents is not fictitious. There is little spot copper for sale at any price.

"We believe that the consumption of copper in this country during the next five years will be greater than it has been during the past seven. Everything points to a continuance of our present prosperity.

"I do not think that the good stocks have discounted 15-cent copper. There are many buyers who are waiting for a break in the price of refined copper which will never come. It will take time to convince them that the recent movement has been warranted by improved trade conditions."

New Grade For Kansas Wheat.

(Special Correspondence to The Commercial West.)

Kansas City, April 1.—Steps were taken for the establishment of a new grading for Kansas wheat at the sixth annual meeting of the Kansas Grain Dealers' Association.

The power to establish the new grade lies with a board of inspection which will be appointed by the Governor soon under the provisions of a new Kansas law creating it.

In the past two or three years turkey wheat has become very plentiful in Kansas. It is in reality a Russian grade of wheat. Until a few years ago it was not sown to any extent in Kansas. In 1901, however, Kansas grain men and millers imported a shipload of Russian turkey wheat and distributed it all over the state for sowing purposes. Today it is the favorite hard wheat of the millers and is much sought after. It is now graded with the other hard wheat, though its value is from one to three cents a bushel more than the native hard wheat.

"Turkey wheat should be in a grade by itself," said L. Cortelyou, president of the association, last night. "It is not right to grade it as No. 2 hard, as is now being done, as it is a distinct variety and worth more money. We shall discuss a plan to have a separate grade created for it at our sessions tomorrow."

One of the main objects of the association is to promote acquaintance and fellowship among the grain dealers of Kansas.

PACIFIC COAST LUMBERMEN ARE PROSPEROUS.

Mr. Wm. H. White of the Wm. H. White Lumber Co., of Fargo, was in Minneapolis this week after an extended trip in Washington and Oregon, where he went with a particular view to looking over the lumber interests. He was greatly impressed with the volume of business being done by both the interior and the exporting mills, particularly the latter, at such ports as Whatcom, Fair Haven, Gray's Harbor, Everett and Tacoma, on the Sound, besides several coast points. In speaking of the lumber trade, Mr. White said to THE COMMERCIAL WEST:

"The mills are all busy and are apparently in a period of prosperity. The export trade has increased until it is now a great industry. Yet the indications are that the future developments of the lumber interests will be vastly greater than anything that has yet been accomplished. Besides the car trade of the interior mills, and the coastwise trade, which are in themselves very important, the islands of the Pacific, Australia and the entire Orient are open to the exporting mills. These countries and the islands are in a large measure dependent on Washington and Oregon for their lumber and are becoming more so; while, on the other hand, the fir of those states seems designed by nature for the export trade. It does

not require drying before it is loaded into the vessels. In fact, it is loaded direct from the mills, yet it is transported in perfect condition to the tropical countries. Of course no one can predict the extent of the trade with the Orient, but it has had a steady growth from a very small beginning to its present volume, and it seems probable that it will continue to increase.

"The Panama canal, should it be completed, would be of great value to the lumber interests; for trade would be extended to Cuba and the groups of islands near South America. Lumber could be laid down there cheaper than from Maine and farther to the north, and this increased volume of trade would be greater than the capacity of the mills. Therefore the opening of the canal would result in many new mills being built in Washington and Oregon.

"Lumber for export goes in sailing vessels entirely, and of course the cost of transportation is very low. As a vessel loaded with lumber cannot sink, the insurance is reduced to a small figure. Most of the vessels in the trade are comparatively small, and require few hands, so that every item of expense is reduced to the minimum.

"At present there is no indication of anything but a bright future for the lumber trade of the Pacific Northwest."

MINNEAPOLIS LOCAL.

The Allis-Chalmers Co., Milwaukee and Chicago, has received the contract for the engine to be used in the new Washburn-Crosby Co. mill at Buffalo.

Harlow S. Lewis, for a number of years connected with the Quirk Milling Co., has bought a controlling interest in the Mapleton Milling Co., at Mapleton, Blue Earth county, Minn. The mill owned by this company is 250 barrels in capacity, and is in one of the best wheat sections of the state.

The Washburn-Crosby Co. has asked for the release of the bond on one of its mills, as the wheat in bond owned by the company has been ground, and no more can at present be purchased at a profitable price.

Suit has been brought against the Osborn Grain Co. by Frank A. Walters, to recover \$107, which, it is alleged, is due him from the company. The complainant says that he answered an advertisement of the Osborn Grain Co. which asserted that through "systematic speculation" profits were sure. E. F. Osborn of the Osborn Grain Co. is a member of the Chamber of Commerce.

The interior of the Swedish-American bank presents a peculiar appearance this week. The walls and ceiling are being decorated, but owing to the great height of the room—about 45 feet at the highest point—it is necessary to build a scaffolding throughout the room. This with its many uprights and cross-pieces gives a decidedly odd appearance. Several thousand feet of lumber was required on the scaffolding.

MILWAUKEE GRAIN MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, April 2.—There has been nothing unusual in the option market the past few days. It was a very narrow market. Wheat ranged within 1 cent, while corn was rather weak and shows little strength. There has been nothing new to create any outside trading, which was rather light. It has been a scalping market although there was good trading in privileges, as was demonstrated Tuesday when Berger-Anderson and Teegarden each took 1,000,000 puts of May wheat at 72½ on short time.

The flour market has been about the same as last week, with the buying from hand to mouth and prices 5 cents per barrel higher. As long as feed continues as now the price of flour will hardly go any lower, even though the option wheat does go down. Bran is bringing \$13.75 and middlings \$14.

Cash wheat has been slow and dragging all week, the millers holding off, and it looks as though the same condition would prevail for the next few days. The millers claim there is no demand for flour now and the buyers are unable to give shipping directions for the flour previously sold. No. 1 northern ranges from 77 to 78 and No. 2 northern 75 for poor up to 76½. Low grades are very dull.

Barley is in a "comatose state" in regard to low grades, although there is a good demand for choice barley, especially of Wisconsin brand. Corn holds about steady and the demand is fairly good. No. 3 yellow will sell from 40½ to 41½, while No. 3 will bring from 39 to 40½.

Oats are a little firmer and the prices are a shade better. No. 3 white sells from 34 to 35, while standard will bring ½

cent better. Rye is firm and selling at unchanged prices.

At the caucus recently Sidney G. Courteen, who has been vice-president of the Chamber of Commerce, was nominated for the presidency, vs. E. C. Wall, who has served the past two years. There was an effort to have Mr. Wall serve another year, but he declined and gave all his support to Mr. Courteen, whom he said was deserving of the position and well able to fill it.

GREAT OFFICE TIME SAVER.

The Addressograph is a new printing machine which prints direct on envelopes, wrappers, postals, return envelopes, pay sheets, time tickets, pay envelopes, invoices, monthly statements, pamphlets, booklets and all other business literature. It makes a fair match of mimeograph, neostyle or imitation typewritten work. An office boy can do the work of 30 clerks or typewriters, and does it better. There is hardly a firm that does not need the Addressograph, and once used it will never be dispensed with. We would be pleased to receive your address on a postal and we will then send you complete literature about the Addressograph, together with testimonials from users all over the United States. Drop us a postal today. We assure you, you will be interested in the information we send you. The Addressograph Company, 173 South Canal Street, Chicago, Ill.

Badly Hit.

A New York dispatch says that "mushroom" millionaires of Pittsburg, Cleveland and Philadelphia have been badly hit by the slump in the stock market. Their aggregate losses during the last six months are estimated to have been \$100,000,000.

Philadelphia speculators are believed to have sunk \$20,000,000 in Consolidated Lake Superior, a property with which they became infatuated early last year. The whole city "plunged" on it. The great decline in Pennsylvania also hurt the Philadelphians badly, and put an acute crimp in the back of Pittsburg operators.

The formation of the iron and steel industrial during the past four or five years made scores of millionaires in Pittsburg and gave them command of an enormous amount of ready money. Their wealth had previously been in rolling mills, iron mines and coal mines and other forms of property connected with these industrials. A majority of them kept their money in reach for a long time, where they could feel it and be happy in the consciousness of possession. Tiring of this, many of them went in to the stock market, and it is said that with very few exceptions, they have lost.

The Hay Trade Journal, Canajoharie, N. Y., has sold its office building to the Beech-Nut Packing Co., and has moved into new and improved quarters.

A special election will be held for the town of Walden, Minn., on April 7, for the purpose of voting on bonding for \$1,500 for a road and bridge fund and \$500 for town revenue.

COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, Chicago, April 1: The market has an excellent opportunity to show its independent strength today. The fact that it sold no lower than the low point yesterday and closed higher, with corn weak and lower, speaks for itself. Bradstreet's report showed a decrease of almost 5,000,000 bushels in the world's visible, which was considerably larger than expected. Trade was not very large, and we possibly will have to run along with a narrow market until after the government report is out of the way. This, however, can be no more bearish than every one is prepared for, and I think, however bearish it may be, it has already been discounted. I think it is safe enough to buy wheat on every weak spot, but buyers may have to be contented with moderate profits for a while longer.

* * *

John H. Wrenn & Co., Chicago, April 1.—Moderately active only, and narrow as well as professional and local. It was strong at times, weak at others, very narrow all the time. Large amount of puts sold Tuesday afternoon kept the pit traders uncertain, and were a factor. Bradstreet's was bullish, showing decrease in world the last week of 4,905,000, against 2,544,000 last year—bullish because the estimate was 2,511,000.

Big trade in corn, but mostly in way of changing, buying July and selling May—with pressure on the May widening the discount to $\frac{1}{2}$ c to $\frac{3}{4}$ c. Some large lines were changed. Otherwise not much trade. As a general proposition market was weak.

* * *

Barnum Grain Co., Minneapolis, April 1.—While local millers were out of the market there was sufficient inquiry from outside millers and our local elevators to readily absorb the receipts, which were only 170 cars. Premiums suffered a drop of about $\frac{1}{2}$ c per bushel all around. Cash prices for the time being will be governed largely by the action of our big local millers. If they continue to grind out of store, premiums must decline, while if they come into the open market for their supply of wheat old premiums would readily be restored. Today's figures indicate a reduction in country elevator stocks of 2,824,000 bushels for the month, leaving the total country elevator stocks, April 1st, 1,763,000 bushels, against 2,269,000 bushels for April 1, 1902. Local stocks show a decrease of 450,000 bushels for four days. These were some of the factors of today's closing strength.

* * *

W. R. Mumford Co., Chicago, April 1: The local talent are inclined to play the short side of grain and succeeded at times in breaking the market rather sharply, playing for stop loss orders to help them in their raid, but the cash situation is so very strong that the country instead of selling out on these breaks, have given their commission merchants open standing orders to buy more on these soft spots, so that the short seller is gradually awakening to the fact that it is one thing to sell grain, and another thing to buy it back with a profit. Crop prospects for wheat and conditions are most favorable, and it is pretty hard to get a bull interested on the buying side on this account, but we must not overlook the fact that we will soon be receiving reports of damages from the fly and cinch bug. The big surplus of the old crop and the bear news regards the new crop have been already discounted.

* * *

Fyfe, Manson & Co., Chicago, April 1: We have repeatedly claimed that Europe would look to the United States this year for corn, as crops in Russia and the Danubian districts, countries which exported heavily last year, were short. Official records of weekly shipments to date sustain our assertions. Exports from Russia and Danubian ports last week were only 363,000 bushels, against 2,752,000 bushels for the same week in 1902, and since Nov. 1 the total is only $13\frac{1}{2}$ millions, against $53\frac{1}{2}$ millions for the same time in the previous year. The hope of the bears in the speculative markets is that Argentine will come to their rescue with a big exportable surplus. But while Argentine may have more corn than usual to dispose of, the main reliance of foreign consumers must be on this country, and sooner or later the trade will understand that the crop last year, as officially estimated, is something of a delusion.

* * *

H. Poehler Co., Minneapolis: From all the latest reports received, the European crop prospects, as a whole, are not nearly so brilliant as they were a year ago. A year ago prospects in all countries of Europe including Northern Africa and Asia Minor, were most excellent. A big crop was finally harvested. This spring prospects are gradually being modified, and today it looks as though a considerably smaller crop, comparatively, would be the result. The French crop is not doing well. A large acreage in northern France, where the greater part of the crop is raised, was winter killed, and reseeded by spring wheat was necessitated. The other portions of France are fair to good. The same conditions that prevail in northern France prevail in northern Germany. Russian prospects are, so far as learned, fair to good, but there was uncertainty expressed in some of the provinces that raise the most. Austro-Hungary, from last accounts, was considerably under prospects of a year ago. Roumania, Bulgaria and other Balkan countries show prospects under a year ago. All the Mediterranean countries report crops doing poorly, owing to drouth.

* * *

Hulburd, Warren & Co., Chicago, April 1: Statistics today give some color to reports received yesterday that France must buy more freely, owing to extremely light stocks, both in first and second hands, and continued apprehension in regard to the growing crop. The Paris market today was equivalent to $\frac{1}{4}$ c higher. The English markets were lower. We feel more confident that, for the balance of the present season, prices are too low, and it may transpire that new crop futures are low enough, especially if anything happens to the growing crop, and as it has been reported practically perfect up to the present time, any change at all must be for the worse. We quote from a letter received today from an old and reliable correspondent, in southwestern Illinois, who does not wholly agree with the one we quoted on the 25th. He says:—"It was so wet last fall, and has been ever since, that we have a surface plant. Any slight change in the weather will affect it adversely. I think those who are expecting a large crop this season will be fooled."

* * *

Stocks.

John H. Wrenn & Co., Chicago, April 1, say of the stock market: Prices for securities in our market are but little changed from yesterday although this morning saw some enhancement in values which was lost later in the day. The trad-

ers who bought stocks yesterday found an absence of buyers when they attempted to sell today, so that it is fair to estimate that nearly 80 per cent of the strength of yesterday's market was the direct result of short covering. Investigation proves that the investment demand for securities is still at a very low ebb. This can be best instanced in the bond market, where some untoward incident seems necessary to cause activity, as in the case of the Wabash securities, which were heavily sold on the announcement of the dismissal of the injunction suit.

Referring to the features of today's trading, continued liquidation in Pennsylvania shares was noticeable, holders being influenced by the fear as to the ability of the company to continue to pay 6 per cent on the new volume of stock. On the other hand an underlying strength is to be seen in spots, quite in contrast to remainder of the list, and among these can be included Missouri Pacific and the Smelters.

* * *

Irwin, Green & Co., Chicago.—The prevailing idea now is that the next government crop report, due Friday of next week, will represent the crop prospect as being superb, averaging even higher than that of 1891, when the condition was 97, and that it will not attach much if any importance to recent reports of Hessian fly in Indiana, Illinois and Missouri, or of the cinch bug in Texas. Pending the receipt of that document buyers may hold off, and if it should justify present expectation by the bears, the market might be dull and dragging for awhile afterwards, unless wakened up by developments of crop damage, or of scarcity in proportion to the current demand, or both. But it should be remembered that all the accidents, both at home and abroad, must favor higher prices, after such a decline as has been experienced; while the market generally has advanced sharply in April when there has been a break in February or March. The favorable conditions have been discounted already, and there is a big short interest in the new crop. Hence it should seem to be about time to stand aloof from the short side in wheat, and look out for a phase on which to take the long side.

* * *

Geo. H. Phillips, Chicago, April 1: I am not bullish on the oats and think anything about 33c a good price for May. The cash situation in oats is strong at this time, but there will be a movement of oats later that may create some surplus. Just at this time I see no signs of a shortage anywhere. There seems to be plenty to go round, and for that reason I rather favor selling the oats on the bulges than buying on small breaks.

Bradstreet's report showed a decrease in the world's visible of 5,000,000 bushels of wheat for the week. The effect when this news was given out about 11 o'clock was to advance May wheat from 72 $\frac{3}{4}$ c to 73c, but it immediately sold off to 72 $\frac{3}{4}$ c. The trade in wheat—in fact, all over the floor—is light, with most of it professional, and that the fluctuations are comparatively violent is due to the fact that when wheat is wanted by the scalping crowd the market is bare of offerings and a little buying advances the price; the reverse is true when there is any wheat for sale. In my opinion there will be no material advance in May wheat or in July at this time, as the export business, since the big business of last week, has been very light indeed and the crop prospects continue very fine. I would therefore suggest taking profits on anything about 73 $\frac{1}{4}$ c, believing that an opportunity will be offered to buy it again well under 73c. July wheat at 69 $\frac{3}{4}$ c or over should be sold.

* * *

The McCaul-Webster Grain Co., Minneapolis, April 1.—With very little speculation in the wheat market the natural conditions of supply and demand will probably regulate the prices for some time to come. The cash situation in the Northwest is very strong, although the receipts at Minneapolis were quite large during the past week, nearly half of the receipts being winter wheat shipped from Omaha and other Nebraska points.

There are now in store in Minneapolis 13,838,000 bushels, as compared with 13,802,000 last year; 6,415,000 bushels in Duluth, against 14,400,000 last year, and the line elevator companies report 1,763,000 bushels in store at their country stations, against 2,269,000 bushels April 1, 1902; hence the total amount of wheat in store in the Northwest is over eight million bushels less than one year ago. With a fairly good demand for flour, cash wheat will be very scarce in Minneapolis before a new crop will be fit for grinding. The amount of wheat now in store in the United States and Canada is 43,291,000 bushels, as compared with 49,615,000 last year. Bradstreet's report shows a decrease of nearly five millions in the world's visible for the past week. These figures make wheat at present prices look cheap to us.

* * *

The Van Dusen-Harrington Co., Minneapolis, April 1.—The wheat market opened slightly easier, in sympathy with lower cables and favorable weather in the winter wheat, but soon developed strength from the improved demand for cash wheat at all primary markets and reported liberal sales for export and the liberal decrease as shown in Northwestern country elevator stocks, all added strength to the situation and caused the market to advance quite sharply.

The decrease in country elevator stocks for the month of March was 2,824,000 bushels, making the holdings now in country elevators 1,762,000 bushels, as compared with 2,269,000 bushels a year ago. The Duluth stocks last year were 14 millions, as compared with 6,115,000 bushels this year. Minneapolis stocks were 13,802,000 bushels last year, as compared with 13,838,000 this year. Making a total difference in the visible and invisible supplies of stocks in the Northwest tributary to Minneapolis, approximately eight and one-half millions. Add to this the fact that farmers' holdings in the Northwest are certainly less than a year ago, makes the situation, as a whole, very strong. Besides our mills will probably continue to grind to the extent of their capacity to supply the Eastern flour trade until their stocks are practically completed.

Private cables from London advise that their market closed firm and would advance on the slightest provocation. Offerings from Russia and Argentine were considerably lighter and spring wheat in good request.

* * *

James Doran & Co., St. Paul.—We wish to call your attention to this July and September wheat. They are selling under 70 cents. This price is based upon the idea that wheat of contract grade can be delivered in Chicago in those months for the prices the options are now selling at, and it means that on that basis the farmer will get the princely sum of 54 to 58 cents for every 60 lbs. of his average marketable wheat. At a time when the world is so well fixed to "eat hearty" as it will be for the

next two years at least, this is emphatically too cheap for wheat. It's use is enormous. Stories of "flat export demand" are negated by the liberal outgo which is far above the average and ahead of any season except last. Of late Chicago letters have frequently contained the expression, "Not much cash demand, except milling." Well, what of that; the milling demand is sharp from every quarter of the country and is big enough to take care of everything coming from the country and cut into stores on hand. There is no healthier cash demand on earth than that which comes from those who need it to make flour. They "grind the wheat to make us bread." And when the demand for bread forces the millers to pay stiff (and growing stiffer) premiums for the spot grain, it looks as if there was a screw loose somewhere in the market opinion that rates futures worth from 1 to 9 cents less than the cash stuff, no matter what the crop outlook is. Winter wheat is merely a fine looking lawn; spring wheat seed is still in the bin. Rather slim foundations on which to measure up the biggest crop ever heard of. A lot of things can happen before we can answer the question, "What will the harvest be?"

GENERAL STATISTICS.

Wheat and Flour Exports.

Bradstreet's.

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

| Week ending— | 1903. | 1902. | 1901. | 1900. |
|--------------|-----------|-----------|-----------|-----------|
| January 1 | 3,336,206 | 4,818,471 | 3,914,301 | 2,509,682 |
| January 8 | 5,098,957 | 3,567,710 | 5,961,095 | 4,428,926 |
| January 15 | 4,878,624 | 4,690,202 | 3,336,054 | 3,061,000 |
| January 22 | 3,538,757 | 3,639,679 | 4,838,678 | 3,581,197 |
| January 29 | 4,420,065 | 3,702,368 | 3,776,000 | 2,724,937 |
| February 5 | 3,965,916 | 4,800,457 | 4,997,813 | 2,902,357 |
| February 12 | 2,856,439 | 3,175,481 | 4,814,878 | 3,834,069 |
| February 19 | 2,713,792 | 3,609,435 | 3,424,302 | 3,660,850 |
| February 26 | 2,656,879 | 3,234,540 | 5,233,313 | 3,863,387 |
| March 5 | 3,491,486 | 4,095,944 | 4,229,528 | 4,208,754 |
| March 12 | 3,366,796 | 2,906,250 | 4,690,939 | 2,727,450 |
| March 19 | 2,395,600 | 4,326,300 | 3,256,600 | 2,903,500 |

Indian Corn Exports, in Bushels.

Bradstreet's.

| Week ending— | 1903. | 1902. | 1901. | 1900. |
|--------------|-----------|---------|-----------|-----------|
| January 1 | 2,537,542 | 270,236 | 4,470,521 | 4,019,036 |
| January 8 | 2,856,981 | 136,873 | 4,897,345 | 3,314,576 |
| January 15 | 2,394,612 | 298,093 | 5,184,550 | 3,197,312 |
| January 22 | 2,376,683 | 179,520 | 3,972,152 | 3,526,834 |
| January 29 | 2,045,999 | 427,018 | 2,487,707 | 3,598,962 |
| February 5 | 2,400,316 | 169,145 | 4,171,440 | 3,450,309 |
| February 12 | 1,830,170 | 527,366 | 4,760,422 | 3,490,335 |
| February 19 | 3,739,457 | 247,830 | 3,267,668 | 2,896,175 |
| February 26 | 2,368,939 | 312,664 | 4,185,440 | 4,533,730 |
| March 5 | 3,817,609 | 352,406 | 3,956,137 | 2,187,824 |
| March 12 | 3,257,999 | 183,414 | 3,246,575 | 3,729,291 |
| March 19 | 3,072,100 | 339,900 | 2,605,100 | 3,123,800 |

Grain on Passage.

| To | Wheat and Flour. | Corn, Bush. |
|-----------------------------|------------------|-------------|
| United Kingdom | 19,280,000 | 5,185,000 |
| Continent | 9,920,000 | 7,480,000 |
| Totals week ending March 19 | 29,200,000 | 12,665,000 |
| Preceding week | 29,360,000 | 12,580,000 |
| Corresponding week 1902 | 44,000,000 | 6,375,000 |

Cereal Exports by Ports.

Bradstreet's.

| From | Flour, bbls. | | Wheat, bush. | | Ind. corn, bush. | |
|-----------------|--------------|------------|--------------|------------|------------------|------------|
| | This week. | Last week. | This week. | Last week. | This week. | Last week. |
| New York | 127,284 | 98,237 | 189,565 | 247,206 | 751,540 | 665,694 |
| Philadelphia | 47,267 | 9,765 | 79,831 | 4,800 | 430,233 | 405,411 |
| Baltimore | 41,719 | 74,779 | ..... | 31,852 | 1,140,555 | 874,543 |
| Boston | 29,484 | 17,941 | 64,366 | 75,864 | 377,257 | 453,135 |
| Newport News | 16,060 | 17,269 | ..... | ..... | 217,625 | 154,285 |
| Norfolk | ..... | ..... | ..... | ..... | ..... | 76,000 |
| Mobile | 1,605 | 3,428 | ..... | ..... | 13,000 | 18,000 |
| Portland, Me. | ..... | ..... | 47,948 | ..... | ..... | ..... |
| New Orleans | 16,000 | 48,000 | 101,000 | 88,000 | 688,000 | 425,000 |
| Galveston | 14,182 | 20,160 | 140,480 | 104,000 | ..... | ..... |
| San Francisco | 18,965 | 27,261 | 100,000 | 162,000 | ..... | ..... |
| Portland, Ore. | ..... | ..... | 117,800 | ..... | ..... | ..... |
| Tacoma | ..... | ..... | ..... | 102,596 | ..... | ..... |
| Seattle | 8,250 | 4,000 | ..... | ..... | ..... | ..... |
| St. John, N. B. | 3,850 | 5,000 | 100,000 | 113,000 | ..... | ..... |
| Totals | 324,666 | 325,840 | 940,990 | 929,318 | 3,618,210 | 3,072,068 |

Visible Supply of Grain.

| In Store at— | March 28. | | March 21. | |
|--------------|------------|-----------|------------|-----------|
| | Wheat, bu. | Corn, bu. | Wheat, bu. | Corn, bu. |
| Baltimore | 190,000 | 965,000 | 210,000 | 1,313,000 |
| Boston | 259,000 | 479,000 | 264,000 | 352,000 |

| | | | | |
|-------------------|------------|------------|------------|------------|
| Buffalo | 1,103,000 | ..... | 1,390,000 | ..... |
| do. afloat | ..... | ..... | ..... | ..... |
| Chicago | 6,934,000 | 3,771,000 | 7,163,000 | 3,830,000 |
| do. afloat | 689,000 | 478,000 | 579,000 | 170,000 |
| Detroit | 452,000 | 75,000 | 466,000 | 53,000 |
| Duluth | 6,415,000 | 1,000 | 6,366,000 | 1,000 |
| Ft. William, Ont. | 3,833,000 | ..... | 3,782,000 | ..... |
| Galveston | 569,000 | 372,000 | 569,000 | 372,000 |
| Indianapolis | 185,000 | 225,000 | 209,000 | 224,000 |
| Kansas City | 1,581,000 | 300,000 | 1,808,000 | 306,000 |
| Milwaukee | 870,000 | 258,000 | 809,000 | 210,000 |
| do. afloat | ..... | ..... | ..... | ..... |
| Minneapolis | 13,838,000 | 63,000 | 14,611,000 | 103,000 |
| Montreal | 391,000 | 40,000 | 165,000 | 41,000 |
| New Orleans | 577,000 | 353,000 | 489,000 | 614,000 |
| New York | 903,000 | 592,000 | 1,259,000 | 545,000 |
| Peoria | 672,000 | 80,000 | 706,000 | 136,000 |
| Philadelphia | 42,000 | 445,000 | 26,000 | 554,000 |
| Port Arthur, Ont. | 275,000 | ..... | 275,000 | ..... |
| St. Louis | 2,371,000 | 275,000 | 2,672,000 | 321,000 |
| do. afloat | ..... | ..... | 43,000 | ..... |
| Toledo | 882,000 | 1,363,000 | 1,018,000 | 1,470,000 |
| do. afloat | 98,000 | 43,000 | ..... | ..... |
| Toronto | 33,000 | ..... | 33,000 | ..... |
| On Canals | ..... | ..... | ..... | ..... |
| On Lakes | ..... | ..... | ..... | ..... |
| On Miss. River | 129,000 | 24,000 | 143,000 | 22,000 |
| Total | 43,291,000 | 10,202,000 | 45,055,000 | 10,637,000 |
| Last year | 49,615,000 | 8,799,000 | 50,948,000 | 9,108,000 |

| | March 28. | Year ago. |
|--------|-----------|-----------|
| Oats | 7,357,000 | 3,146,000 |
| Rye | 1,077,000 | 2,096,000 |
| Barley | 1,686,000 | 1,575,000 |

Cereal Exports, with Destinations.

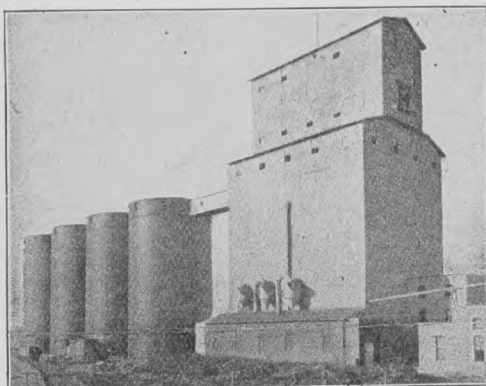
Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 19, 1903, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------|---------|-----------|---------|
| Liverpool | 88,000 | 382,449 | 13,965 |
| London | 193,618 | 86,073 | 82,349 |
| Bristol | 15,985 | 34,516 | 2,232 |
| Glasgow | 41,000 | 240,010 | 27,019 |
| Hull | ..... | 25,174 | 21,022 |
| Newcastle | ..... | 42,857 | ..... |
| Manchester | ..... | 84,571 | 358 |
| Belfast | ..... | ..... | 429 |
| Dublin | ..... | ..... | 18,541 |
| Other United Kingdom | ..... | 138,605 | ..... |
| United Kingdom, orders | ..... | ..... | ..... |
| Antwerp | 104,221 | 475,772 | ..... |
| Holland | 57,496 | 242,411 | 22,655 |
| France | 88,025 | ..... | ..... |
| Germany | 56,000 | 920,982 | 5,127 |
| Portugal, Italy and Spain | ..... | ..... | 715 |
| Scandinavia | 40,000 | 236,170 | 13,779 |
| Asia | ..... | ..... | 20,978 |
| Africa | 156,287 | 6,286 | 30,112 |
| West Indies | ..... | 31,284 | 33,933 |
| Australasia | 85,170 | ..... | ..... |
| All others | ..... | 4,061 | 23,320 |
| Totals, bushels | 925,802 | 2,951,761 | 316,534 |

Season—July 1, 1902, to March 19, 1903:

| To— | Wheat. | Corn. | Flour. |
|---------------------------|-------------|------------|------------|
| Liverpool | 17,006,507 | 4,480,289 | 1,086,243 |
| London | 10,967,192 | 3,072,790 | 2,591,157 |
| Bristol | 4,181,318 | 1,054,344 | 297,976 |
| Glasgow | 2,963,134 | 1,700,010 | 1,291,960 |
| Leith | 2,944,070 | 546,427 | 434,761 |
| Hull | 4,131,274 | 1,554,827 | 25,623 |
| Newcastle | 1,358,096 | 638,323 | 47,104 |
| Manchester | 1,942,999 | 486,230 | 24,193 |
| Belfast | 41,000 | 1,412,907 | 563,669 |
| Dublin | 1,493,241 | 671,350 | 389,762 |
| Other United Kingdom | 1,473,578 | 1,761,781 | 72,152 |
| United Kingdom, orders | 11,306,294 | 713,865 | 715 |
| Antwerp | 11,039,524 | 2,654,490 | 81,146 |
| Holland | 10,022,514 | 5,136,992 | 908,552 |
| France | 1,495,689 | 874,968 | 3,143 |
| Germany | 11,488,578 | 6,577,791 | 484,968 |
| Portugal, Italy and Spain | 1,855,414 | 963,654 | 102,238 |
| Scandinavia | 2,022,345 | 2,754,750 | 271,363 |
| Asia | 263,847 | 160,000 | 1,798,418 |
| Africa | 5,146,329 | 585,167 | 1,027,682 |
| West Indies | ..... | 768,477 | 1,139,007 |
| Australasia | 4,298,977 | ..... | 131,102 |
| All others | 1,177,817 | 296,738 | 1,100,105 |
| Totals, bushels | 108,619,737 | 38,866,170 | 13,873,535 |



THE BARNETT & RECORD COMPANY
MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type: Tile, Steel, Concrete and Wood.

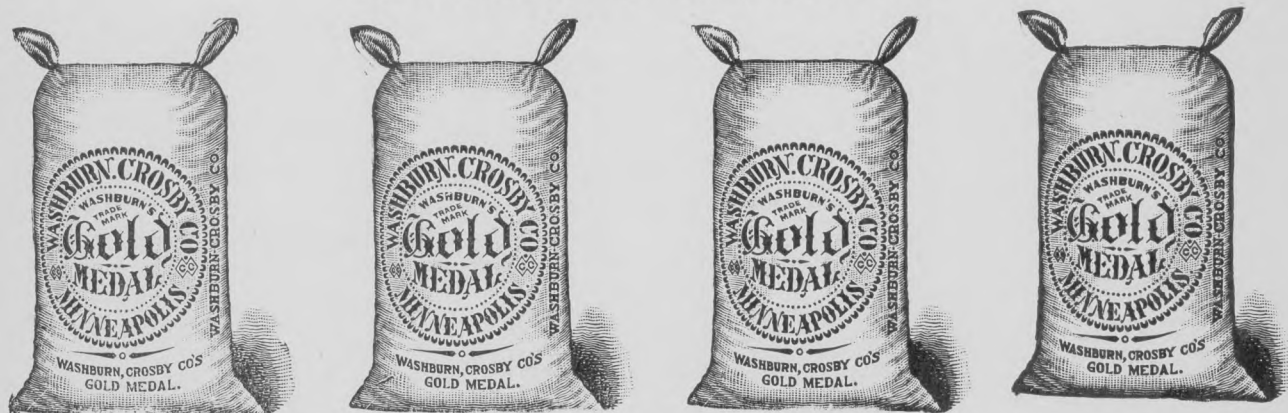
Dock Work and Heavy Construction a Specialty.



Advertised Extensively--Unvarying Quality.

Address

WASHBURN-CROSBY CO.,
MINNEAPOLIS, MINN.



Ceresota Flour

— *Makes the Best Bread* —

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.
Minneapolis, Minnesota.

Electric Steel Elevator Co.

CAPACITY 1,700,000 BUSHELS.

GRAIN DEALERS AND WAREHOUSEMEN.

Flaxseed and Milling Wheat for sale. Correspondence solicited from country millers and from flaxseed crushers.

Office 75 Chamber of Commerce, MINNEAPOLIS.

E. L. Welch.

C. A. Malmquist.

E. L. Welch & Co.

Grain Commission.

400 Corn Exchange.

MINNEAPOLIS, MINN

The **McCaull-Webster**
Grain Company,

GRAIN COMMISSION, Minneapolis, Minn.

R. G. Chandler & Co.

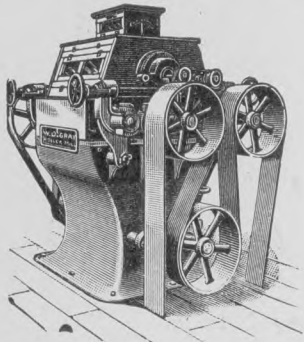
GRAIN AND PROVISIONS

6 Sherman St.,

CHICAGO.

Allis-Chalmers Company,

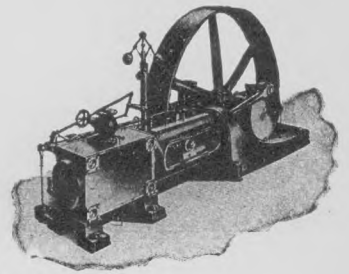
Chicago, Illinois.



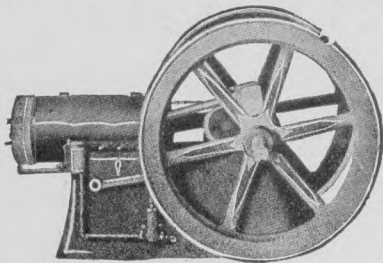
Builders of

**FLOUR MILL
MACHINERY,**

Reynolds' Corliss Engines.



Power for Every Class of Work.



The Waterloo Gasoline Engine Co. Waterloo, Ia.
Branch Houses: David Bradley & Co. Council Bluffs, Iowa; Bradley, Clark & Co., Minneapolis, Minn.

ALUMINUM

Ingots, Castings, Sheet, Wire, Bars and Tubing.

Aluminum Wire and Cable, Bare and Insulated for Electrical Conductors.

Prices on Application.

The Pittsburgh Reduction Co.
PITTSBURGH, PA.

It you need **Power** for any **Purpose**
Buy a **THOMPSON-LEWIS** and have a reliable **Gas or Gasoline Engine**

That will always be ready and easy to start, safe, convenient, economical and durable. For descriptive catalogue, address the manufacturers. J. Thompson & Sons Mfg. Co., Beloit, Wis.

HONSTAIN, BIRD & CO.

Builders of

**GRAIN
Elevators**



307 South Third Street
Minneapolis, MINN.

LARGEST GRINDING CAPACITY,
Durability, easy running qualities are the strong points of
NORTHWAY FEED MILL.
They are guaranteed to grind more bushels to the horse power, and do the work better than any other feed mill made. We can give you plenty of evidence of the truth of that assertion. If you want a money making feed mill, and the best feed mill write us about this one.
STRONG & NORTHWAY MFG. CO
MINNEAPOLIS, MINN.

GOOD PRINTING IS NOT EXPENSIVE; ITS AN INVESTMENT WITH PROFIT.

A GOOD Job of Printing is one that catches the eye, then the mind, and finally the pocketbook. The output from the **Lumber Exchange Printing Co.** is of known quality, and you run no risk when placing your orders in our hands. Modern facilities, up-to-date ideas and competent workmen are ever at your disposal. Suggestions and estimates cheerfully furnished.

LUMBER EXCHANGE PRINTING CO.
122 LUMBER EXCHANGE, MINNEAPOLIS.

FREE SAMPLE ENVELOPES We will send, without charge, upon request, a sample of our export flour sample envelopes. They are made from cloth-lined paper, and are approved by the postal authorities. Also sample envelopes of best rope paper stock for grain and mill products, cereals, seeds, merchandise, catalogues, etc. We manufacture tags of every description. Northwestern Envelope Co., Minneapolis.

S. H. TROMANHAUSER,

Designer and Builder,

GRAIN ELEVATORS

FIREPROOF BRICK CONSTRUCTION A SPECIALTY.

Country or Terminal Elevators in any Design or Capacity.

Write for Plans and Estimates.

805-6 PHOENIX BLDG., MINNEAPOLIS.

Fairbanks Scales



Fairbanks-Morse Gas & Gasoline Engines.

Fairbanks-Morse Steam Pumps.

Fairbanks-Morse Dynamamos and Motors.

Eclipse Standard and Fairbanks Galvanized Steel Mills.

FAIRBANKS, MORSE & CO.

ST. PAUL.

MINNEAPOLIS.

WILLFORD MANUFACTURING CO.

MILL BUILDERS AND DEALERS IN FLOUR MILL AND
ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating.

General Agents for Barnard & Leas Manufacturing Co.

Office: 303 Third Street South,

MINNEAPOLIS.

"BREAD IS THE STAFF OF LIFE."—SWIFT.

Pillsbury's Best Flour

Without a Rival and
Without a Peer.

All that Science, Skill and Capital can do
has been done for this Celebrated Brand.

Pillsbury's Best

Marks the Zenith of Flour Making in the Twentieth Century.

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

William Commons, Frank W. Commons,
Howard W. Commons.

COMMONS & CO.

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of
Wheat, Coarse Grains and
Flaxseed. Orders for Future
Delivery Executed in
all Markets.

Chicago Correspondents:
ARMOUR GRAIN COMPANY.

CARGILL COMMISSION CO.

Duluth and Minneapolis.

Grain and

Commission Merchants.

E. S. WOODWORTH & CO.

SHIPPING
AND COMMISSION.

Minneapolis, Duluth, Milwaukee and Chicago

ORDERS FOR FUTURES
EXECUTED IN ALL MARKETS.

E. S. WOODWORTH, President.
G. P. HARDING, Vice-President.
W. S. WOODWORTH, Sec'y and Treas.

B. H. WOODWORTH, Pres't. E. S. WOODWORTH, V-Pres't
R. P. WOODWORTH, Sec'y & Treas.

WOODWORTH ELEVATOR CO., MINNEAPOLIS, MINN.

THOMAS & DUNNETT,
GRAIN COMMISSION.

Daily Market Letter Free on Application.
Chamber of Commerce. MINNEAPOLIS.

JAMES P. SMITH & CO. GRAIN MERCHANTS,

417-418 Rialto Building, CHICAGO
Orders in options carefully executed

Duluth Milwaukee Chicago

E. A. BROWN & CO.

Wholesale Coal Grain Commission Merchants,
522 Corn Exchange, Minneapolis, Minn.
Liberal Advances made on Consignments

THE VAN DUSEN-HARRINGTON CO.

COMMISSION MERCHANTS,

GRAIN MINNEAPOLIS and DULUTH. LIVE STOCK SOUTH ST. PAUL.

George W. Peavey,
Frank T. Heffelfinger.

The Peavey

Frederick B. Wells,
Charles F. Deaver.

System of Grain Elevators

Embraces the greatest number of
aggregate storage capacity of
world. Total capacity in eight



Grain Elevators with the largest
any Elevator System in the
states, 35,800,000 bushels.

HEADQUARTERS: MINNEAPOLIS.

Branch Offices:

Chicago. Duluth. Kansas City. Omaha.

The St. Anthony Elevator Co.

Capacity, 3,250,000 Bushels.

GRAIN MERCHANTS AND WAREHOUSEMEN.

Room 322 Flour Exchange.

MINNEAPOLIS, MINN.

Wm. H. DUNWOODY, President.
JOHN WASHBURN, Vice-President.

CHAS. J. MARTIN, Sec'y and Treas.
W. G. AINSWORTH, Gen'l Manager.

W. R. MUMFORD, President.

CLARENCE H. THAYER, Sec. and Gen. Mgr

W. R. MUMFORD CO.

STOCKS, BONDS, GRAIN, SEEDS,

Special Private Wire to New York.

MAIN OFFICE: CHICAGO.
528-532 Rialto Bldg.

MINNEAPOLIS, 79 Chamber of Commerce.
KANSAS CITY, 605-606 Board of Trade.

ST. LOUIS, 60 Laclède Bldg.
MILWAUKEE, 113 Michigan St.

Liberal Advances on Consignments. Daily Market Letter Mailed Free on
Application. Members Different Exchanges.

J. F. WHALLON.

GEO. P. CASE.

GEO. C. BAGLEY.

CHAS. M. CASE.

Whallon, Case & Co.

STOCKS, BONDS, GRAIN and PROVISIONS.

Chamber of Commerce, MINNEAPOLIS.

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis Chamber of Commerce.



LEATHER FURNITURE

\$45 As a special inducement for the next 30
days we will sell this beautiful, full steel
wire frame, leather Patent Rocker for \$45.
It is covered with the very best quality hand
dressed leather, upholstered with hair, and has the
celebrated "Karpen Construction." Send for our
Catalogue of Office Desks and Furniture.

Boutell Bros.,
Complete Office Furnishers,
First Ave. S. and 5th St., MINNEAPOLIS.

Hulburd, Warren & Co.

Capital, \$250,000. Surplus \$50,000.

COMMISSION MERCHANTS, GRAIN AND PROVISIONS.

Receiving - Shipping - Futures. Business Solicited in Any Department.

OFFICERS: W. S. Warren, President; A. C. Davis, Vice-President; Charles H. Hulburd, Treasurer; C. J. Northup, Secretary; John Gillies, Asst. Treasurer.

DIRECTORS: Charles H. Hulburd, W. S. Warren, A. C. Davis, O. T. Hulburd, C. J. Northup.

47 Board of Trade, CHICAGO.

RUMSEY & COMPANY,

SUCCESSORS TO

RUMSEY, LIGHTNER & CO.,
COMMISSION MERCHANTS,

Grain, Provisions and Seeds, 97 Board of Trade Bldg. CHICAGO.
Cash and Future Deliveries.

L. BARTLETT & SON COMPANY,

Commission Merchants.

23 Chamber of Commerce, MILWAUKEE
Branches: Minneapolis, St. Louis
Kansas City, Chicago.

WANTED

MORE CUSTOMERS

Why not get into the "Shipping to us habit," we know it will grow on you.

LASIER & HOOPER,

GRAIN RECEIVERS AND SHIPPERS. 102-103 Rialto Building, CHICAGO

MILMINE, BODMAN & CO.,

Grain, Provisions,
Stocks, Bonds, Cotton.

Invites Correspondence Regarding Unlisted Securities.

CHICAGO, 5 and 7 Board of Trade.
NEW YORK, 401 Produce Exchange.

MINNEAPOLIS OFFICE:

J. C. VERHOEFF, Manager.

Armour Grain Company

GRAIN BUYERS
DEALERS

205 La Salle Street, CHICAGO

Gregory, Jennison & Co.

MINNEAPOLIS.

Grain Elevators.

Storage Capacity } Terminal 1,300,000 Bushels.
Country 500,000 "

Shippers of Oats and Rye Write for Quotations.

Arthur O. Slaughter, Jr., Henry B. Slaughter,
Frank W. Thomas,

A. O. Slaughter Jr., & Co.

SUCCESSORS TO

A. O. SLAUGHTER & CO.

BROKERS.

MEMBERS: { New York Stock Exchange.
Chicago Stock Exchange.
Chicago Board of Trade,
New York Cotton Exchange.

Stocks, Bonds, Grain and Provisions.

Telephone Main 1910.

115 and 117 La Salle St., CHICAGO.

W. H. LAIDLEY & CO.

STOCKS,
BONDS,

GRAINS, PROVISIONS

Bank Stocks and Investment Securities.

SEND FOR OUR DAILY MARKET LETTER.

Member Chicago Board of Trade.

Telephone, Main 4412 or Main 170.

190 La Salle Street, CHICAGO, ILL.

CLINTON MORRISON, Pres. D. L. RAYMOND, Sec
L. C. MITCHELL, V-Pres. H. F. DOUGLAS,
Treas. and Gen. Man.

Great Western
Elevator Company.

MINNEAPOLIS, - MINN.

CARRINGTON, PATTEN & COMPANY

6 AND 8 SHERMAN ST.

CHICAGO.

Successors to

CARRINGTON, HANNAH & CO.

Commission Merchants

Grain, Provisions,
Stocks & Cotton.

Members Chicago Board of Trade.

BARTLETT, FRAZIER & CO.

STOCKS AND BONDS
GRAIN and PROVISIONS

Western Union Building, Chicago.
No. 7 New Street, New York.
Minneapolis—Milwaukee.

MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS.

Barnum Grain Co.

Minneapolis
and Duluth.

GRAIN and COMMISSION
MERCHANTS.

ESTABLISHED 1854.

IRWIN, GREEN & CO.

GRAIN—PROVISIONS—STOCKS—BONDS

128-131 Rialto Bldg.,
CHICAGO.

Market Letter Mailed on Application.

REFERENCE:—Swedish American National Bank. DULUTH OFFICE: 606 Board of Trade.

WALTER A. THOMAS & CO.

MINNEAPOLIS, MINN.

Ship us your GRAIN, and send us your orders on futures.

RANDALL, GEE & MITCHELL GRAIN

COMMISSION MERCHANTS.

Minneapolis Office, Corn Exchange

The Lackawanna Habit

**ONCE CONTRACTED
HARD TO BREAK**

Any one of the numerous Lackawanna Railroad passenger trains between New York and Buffalo, Chicago and St. Louis will give it to you. Smooth roadbed, luxurious sleeping and parlor cars, a la carte dining service, roomy coaches, courteous trainmen, absence of smoke and dust are the causes. Ticket offices at

NEW YORK BUFFALO
CHICAGO ST. LOUIS



Winter Tourist Rates

THE CELEBRATED RESORTS OF THE SOUTHWEST.

Hot Springs, Ark., San Antonio, El Paso, Galveston and other resorts of the Gulf of Mexico and California, are best reached by the

**MISSOURI PACIFIC RY.
AND
IRON MOUNTAIN ROUTE**

Which offer greatly reduced rates for the season. For illustrated Booklets, Rates and further information, address

Bissell Wilson, D. P. A.
111 Adams St. Chicago, Ill.

Only One Night TO FLORIDA

In addition to its regular 9 a. m. and 8:30 p. m. train service for all points south, the

Big 4 Route

Is running a Pullman drawing room sleeper on its 1 p. m. train, daily except Sunday, Chicago to St. Augustine, Florida, via Indianapolis, Cincinnati, Atlanta, Macon and Jacksonville, only 32 hours enroute. This train is known as the "Chicago and Florida Special" and is strictly up to the 20th century mark. Call on agents for rates and tickets via "Big Four-Q & C. Route" or address Chas. S. LaFollette, T. P. A., or J. C. Tucker, Gen'l Northern Agent, 234 Clark St., Chicago.

Electric Sleeping Cars



On "The Overland Limited" are fourteen-section cars with drawing rooms. Interior finished in Circassian walnut, English oak and Cuban mahogany, with furnishing to harmonize. Each section and drawing room is provided with two electric reading lamps, and electric lights adorn the empire ceilings.

Drawing rooms with annex toilet room, containing dressers with every convenience, including ladies' electric curling iron heater, etc.

This famous train reaches Salt Lake City 12 hours and San Francisco 16 hours ahead of all competitors. . . .

If you contemplate a trip to any Western point, the UNION PACIFIC offers you the highest degree of comfort and luxury, with no additional cost and a great saving of time and expense.

Full information cheerfully furnished on application to

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

IT LEADS

In every detail of convenience and comfort in railway travel.

The Pioneer Limited
VIA
**CHICAGO
MILWAUKEE
& ST. PAUL RY.**

Daily to Milwaukee and Chicago.

Particular attention given sleeping car reservations to and beyond Chicago. We solicit inquiry for rates, etc. W. B. Dixon, Northwestern Passenger Agent, St. Paul.

VERY LOW ONE-WAY and ROUND-TRIP RATES to THE NORTHWEST

VIA THE

Northern Pacific Railway.

One-way colonist tickets on sale until June 30.

Round-trip homeseekers tickets will be sold March 17th and the first and third Tuesdays of April, May and June.

For full information write at once to CHAS. S. FEE, G. P. & T. A., St. Paul, Minn.

Like a Welcome Guest.

"It is doubtful if such kindness and courtesy can be met anywhere else as is shown by the railroad employes on the through trains west of Chicago. They are all mind readers. All you have to do is to look a little anxious and somebody will immediately volunteer the exact information you need. You are looked after like a welcome guest. You have every convenience that a first-class apartment home affords except a bathtub, and I presume the porter could have produced that if necessary."



This letter was written by a lady who made the trip to California in a Rock Island tourist sleeping car. It tells its own story. All that it is necessary to add is that Rock Island tourist cars leave St. Paul and Minneapolis four times a week for San Francisco and Los Angeles. Choice of routes — "Scenic" or "Southern."



Call or write for folder giving full information.

F. W. CALDWELL, C. P. A.,
322 Nicollet Ave., Minneapolis.

Chicago's Mayor Says:

"If under 30 years of age I would settle in Oklahoma. I advise young men to go there. The country is inspiring and most alluring, with a future full of promise. Every one is making money."

The way to go is over the Santa Fe—most directly reaches richest sections of Oklahoma. Cheap excursion rates to Great Southwest, one-way or round-trip first and third Tuesdays monthly. The Santa Fe is building a new line in Eastern Oklahoma. Ask for Oklahoma Booklet.

Ticket office A. T. & S. F. Ry., 503 Guaranty Bldg., Minneapolis.

Santa Fe

IT IS ERIE RAILROAD

All the way from Chicago to Buffalo, Niagara Falls and New York. Double daily through service. Through sleepers and coaches Chicago to Columbus, O. Through coaches, baggage cars, sleepers and dining cars Chicago to New York. Through sleepers Chicago to Boston. A thousand miles of one railroad, every mile of which is protected by safety block signals.

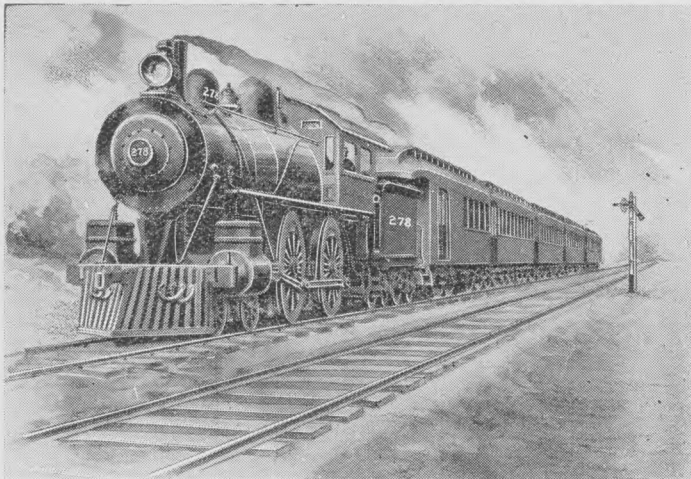
For rates, time-tables and detail information apply to

H. B. SMITH, T. P. A., ERIE R. R.
Pioneer Press Building, St. Paul.

"THE TRAIN FOR COMFORT"

Every Night Minneapolis, St. Paul to Chicago is

The North-Western Limited.



Try it on your next trip—you'll be pleased with the appointments. T. W. Teasdale, General Passenger Agent, St. Paul, Minn.

Illinois Central R. R.

**EFFICIENTLY
SERVES
A VAST
TERRITORY**



by through service to and from the following cities:

CHICAGO, ILL.
OMAHA, NEB.
MINNEAPOLIS, MINN.
ST. PAUL, MINN.
KANSAS CITY, MO.
PEORIA, ILL.
EVANSVILLE, IND.
ST. LOUIS, MO.

CINCINNATI, OHIO.
NEW ORLEANS, LA.
MEMPHIS, TENN.
HOT SPRINGS, ARK.
LOUISVILLE, KY.
NASHVILLE, TENN.
ATLANTA, GA.
JACKSONVILLE, FLA.

Through excursion sleeping-car service between Chicago and between Cincinnati

AND THE PACIFIC COAST.

Connections at above terminals for the

EAST, SOUTH, WEST, NORTH.

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

Particulars of agents of the Illinois Central and connecting lines.

A. H. HANSON, Gen'l Pass'r Agent, CHICAGO

CHICAGO GREAT WESTERN RY.

A Palace on Wheels

The new Electric Lighted
Free Chair Cars of the

"Great Western Limited"

Running every night between
Chicago, St. Paul and Minneapolis.
These cars are just out of the shops
and are built for comfort and beauty.

3 3 3

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

Henry Poehler, Alvin H. Poehler, George A. Duvigneaud, Chas. F. Poehler, Walter. C. Poehler

H. POEHLER COMPANY,

ESTABLISHED 1855. INCORPORATED 1893.

GRAIN COMMISSION,

816-819 Chamber of Commerce, MINNEAPOLIS.
 BOARD OF TRADE: DULUTH, MINN. CHAMBER OF COMMERCE: MILWAUKEE, WIS.
 BOARD OF TRADE: CHICAGO, ILL.
 Buying for Country Milling Trade a Specialty. Orders in Futures Executed in any Market.

The National Bank of Commerce,

Minneapolis, Minn.

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

OFFICERS: S. A. HARRIS, President. A. A. CRANE, Cashier.
 H. H. THAYER, Vice-President. W. S. HARRIS, Assistant Cashier.

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all of the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

JAMES DORAN & CO.,

German-American Bank Building, ST. PAUL, MINN.

W. A. Ramsey, Pres. & Treas. Established 1870. Geo. L. Miles, Secretary

Minnesota Linseed Oil Co., Ltd.

Manufacturers of

Old Process Linseed Oil, OIL CAKE, OIL MEAL, GROUND FLAXSEED, ETC.

Minneapolis, Minnesota.

GEO. D. COOK CO.

INVESTMENT SECURITIES.

Counselman Bldg., Broad Exchange Bldg.,
 238 La Salle St., 25 Broad Street,
 CHICAGO. NEW YORK.

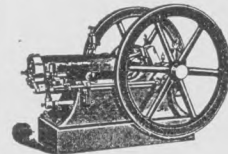
We Buy and Sell

MEXICAN GOVERNMENT AND STATE BONDS.

Write for descriptive lists to

Geo. D. Cook Company,
 NEW YORK. CHICAGO.

C. D. HOLBROOK & CO.



MILL AND ELEVATOR MACHINERY SUPPLIES.
 Coffield Gasoline Engines.
 MINNEAPOLIS, MINN.

HOIT GRAIN CO.

Receivers and Shippers

OATS, BARLEY, CORN

Correspondence and Business Solicited.
 308 Grain Exchange, MINNEAPOLIS.

AMERICAN LINSEED CO.

Manhattan Building, Chicago, Ill.
 100 William St., New York, N. Y.

Manufacturers and Refiners of

Linseed Oil, Oil Cake, Ground Linseed Cake, and Ground Flaxseed—PURE LINSEED OIL SOAP.

SPECIAL BRANDS:

- ARCHER & CO..... St. Paul, Minn.
- DOUGLAS & CO..... Minneapolis, Minn.
- CROWN LINSEED OIL WORKS..... St. Louis, Mo.
- CLOSE LINSEED OIL WORKS..... Iowa City, Iowa.
- DES MOINES LINSEED OIL WORKS..... Des Moines, Iowa.
- HAWKEYE LINSEED OIL WORKS..... Marshalltown, Iowa.
- SIOUX CITY LINSEED OIL WORKS..... Sioux City, Iowa.
- WOODMAN LINSEED OIL WORKS..... Omaha, Neb.
- KANSAS CITY LEAD AND OIL WORKS..... Kansas City, Mo.
- TOPEKA LINSEED OIL WORKS..... Topeka, Kansas.
- METZGER LINSEED OIL WORKS..... Chicago, Ill.
- WRIGHT & HILLS LINSEED OIL WORKS..... Chicago, Ill.
- WRIGHT & LAWTHORP LINSEED OIL WORKS..... Chicago, Ill.
- CLEVELAND LINSEED OIL WORKS..... Chicano, Ill.

WE MAKE A SPECIALTY OF BLEACHED, REFINED AND HIGH GRADE VARNISH OILS.