

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, APRIL 18, 1903

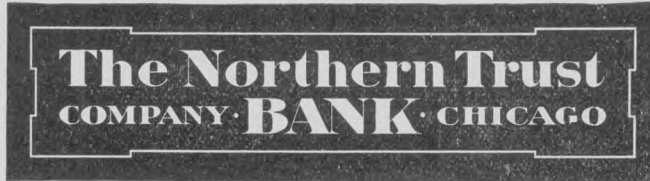
No. 16

OFFICERS:

BYRON L. SMITH, - - President
 F. L. HANKRY, - - 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
 H. H. ROCKWELL, Ass't Secretary
 E. C. JARVIS, - - - - Auditor

The Rookery,

CAPITAL, 1 MILLION DOLLARS, SURPLUS 1 MILLION DOLLARS.



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'v'd 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. SEMPLE,
 W. R. CRAY.

ELY E. WEARE, President.

WEARE GRAIN COMPANY

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
 Sur. & 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 commission 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:

DIRECTORS:

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.

JOSEPH T. MOORE,
 STUYVESANT FISH,
 GEORGE S. HART,
 CHARLES SCRIBNER,
 EDWARD C. HOYT,
 W. ROCKHILL POTTS,

AUGUST BELMONT,
 RICHARD DELAFIELD,
 FRANCIS R. APPLETON,
 JOHN JACOB ASTOR,
 GEORGE S. HICKOK,
 GEORGE FREDERICK VIETOR,

ALBERT H. WIGGIN,
 CORNELIUS VANDERBILT,
 ISAAC GUGGENHEIM,
 JOHN E. BORNE.

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.

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.

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.

Harrison & Smith Co.

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

624-926-628 South 4th Street,

MINNEAPOLIS.



GUARDED!

Absolutely protected from successful bank burglary is the bank that's guarded by our :: :: :: :: ::

Automatic Electric Vault Protection System

This system is positively guaranteed in writing to be undefeatable—the **ONLY** one on the market thus guaranteed. Simple to operate—positive in action—within reach of the smallest as well as the largest banks.

If you're interested in the most practical and efficient form of bank protection in present use, let us tell you more about this one. Write :: :: :: :: ::

AMERICAN BANK PROTECTION CO.

Minneapolis, Minnesota.

The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

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

RESOURCES.

| | |
|-------------------------------------|-----------------|
| Loans and discounts | \$20,024,232.06 |
| Overdrafts | 1,210.27 |
| Real estate | 104,067.61 |
| U. S. bonds at par | 500,000.00 |
| Other bonds and stocks | 1,567,497.16 |
| Due from U. S. treasurer | 25,000.00 |
| Cash and due from other banks | 11,492,462.72 |

Total \$33,714,469.82

LIABILITIES.

| | |
|---------------------------------------|----------------|
| Capital stock paid in | \$2,000,000.00 |
| Surplus fund | 1,000,000.00 |
| Undivided profits | 562,926.53 |
| National bank notes outstanding | 500,000.00 |
| Deposits | 29,651,543.29 |

Total \$33,714,469.82

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.; 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
TRANSACTED.**

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 these districts.

Digitized by Fraser Stoulsfed.org
https://fraser.stoulsfed.org
Federal Reserve Bank of St. Louis

First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

JAMES D. HOGE, Jr., President. **LESTER TURNER**, Cashier.
MAURICE M'MICKEN, Vice President. **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, \$2,500,000 Paid-up Capital, \$2,000,000 Reserve, \$1,600,000 Total Assets, \$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, Transacts a General Trust, Financial and Real Estate Business.
ST. LOUIS. Income Allowed on Daily Balances.
CAPITAL, \$3,000,000. SURPLUS, \$6,500,000. 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.

14 YEARS IN THE STATE

WE BUY, SELL AND DEVELOP MINES,
Make a Specialty of **Stocks and Bonds.**
Secure Franchises, Organize and Finance Corporations. Correspondence Solicited.
Case Investment Co., 501-2 Bernice Bldg., TACOMA WASH.



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. NEW YORK.**
All Stationers. Brass or Steel. For free samples and information write to us

L. LAMB, President.

C. F. ALDEN, President.

C. 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

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.

MILWAUKEE, WIS.

DIRECTORS
E. MARINER, F. G. BIGELOW,
C. F. PEISTER, 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 I. 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

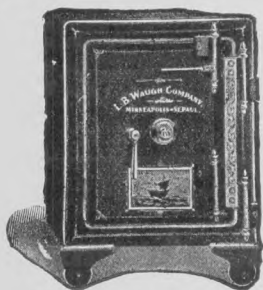
United States Mortgage and Trust Company,

55 CEDAR STREET, NEW YORK.

WEST END OFFICE, 73D STREET AND BROADWAY.

CAPITAL AND SURPLUS

FIVE MILLIONS



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.



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.

Shipments on

Northern Pacific and
Great Northern Rys.

Crookston, Minn.

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES.

MINNEAPOLIS, MINNESOTA.

OFFICE: MILL YARDS,
2411 AVE. N. and LYNDALE,

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.

ST. PAUL

To Chicago. To St. Louis

THE NORTH STAR LIMITED

M. & St. L. R.R.

OMAHA CHICAGO

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 Rockford.....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'p'ls.

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

800 ACRE FARM FOR SALE.

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

A. HUNTIMER.

Dell Rapids, S. D.

Olsen, Guter, Healy Company,

[INCORPORATED.]

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

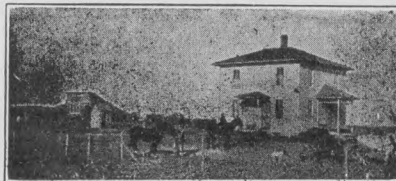
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

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

Redfield, Spink County, South Dakota.



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

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.

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."

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.**

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 ct. net Guaranteed on Investments.
Correspondence Solicited.

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

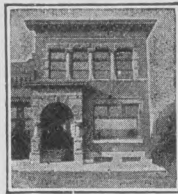
The Scandinavian American Bank

CAPITAL PAID UP, \$ 100,000
 DEPOSITS, 2,260,000
SEATTLE, WASH.

FARIBAULT 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.

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.

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.

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.

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.

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.

ELWOOD LAND CO.

(Capital \$100,000)

Corner Sixth and Jackson Streets, = ST. PAUL, MINN

BRANCHES:

Winnipeg, Manitoba,
BASEMENT OF MERCHANTS' BANK.

Aberdeen, S. Dak.
Rugby, N. Dak.

Canada Lands. North Dakota Lands. South Dakota Lands.

Large or small tracts—Soliciting agents wanted. Write for maps, literature, prices and terms.

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.

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 1872.
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, F. M. BLOUNT,

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 of Mines Department

A. W. WARNOCK, Business Manager.

Minneapolis Office, Rooms 627-729 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 advertisement 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 18, 1903.

PRINCIPAL CONTENTS.

| | |
|--|----|
| Editorial..... | 9 |
| The Government's Merger Decision. | |
| Some Original Data on Currency Reform. | |
| The Popularizing of an Industry. | |
| Prosperous Kansas. | |
| Labor and Race Problem of South Africa. | |
| Silly Bucket Shop Tactics. | |
| The Securities Decision—Ultimate Result..... | 14 |
| The Increasing Demands for Money..... | 15 |
| Alaskan Connections for Bellingham Bay..... | 17 |
| Alaska-Youkon Boundary Dispute..... | 18 |
| New York Letter..... | 20 |
| Chicago Stock Market..... | 21 |
| Minneapolis Money Market..... | 22 |
| St. Paul Money Market..... | 22 |
| Western Bond Issues..... | 22 |
| Corporations | 23 |
| "Undigested Securities" | 24 |
| —By Henry D. Baker. | |
| California Mortgage Tax..... | 38 |
| Railroad Earnings | 25 |
| Bank Clearings | 26 |
| Minneapolis Securities | 26 |
| St. Paul Securities..... | 26 |
| Financial Notes | 27 |
| Daye of Grace Abolished..... | 27 |
| Farm Land Movement..... | 28 |
| Live Stock Markets..... | 30 |
| Grain and Milling. | |
| Minneapolis Mills Close Down..... | 33 |
| National Basis for Grain Trading..... | 32 |
| Seattle Millers Object..... | 32 |
| Illinois Grain Boycott..... | 32 |
| Minneapolis Wheat Review..... | 33 |
| Minneapolis Markets | 34 |
| Milwaukee Grain Market..... | 37 |
| Puts and Calls in Illinois..... | 37 |
| Canadian Wheat Situation..... | 37 |
| Market Reviews | 39 |
| General Statistics | 40 |

The Government's Merger Decision.

The decision of the United States Circuit Court in the Securities case is less revolutionary than was suggested by the first publication of its import. The impression that the decision would make it impossible to take up consolidations of railways as a proper economic step is not warranted by a close study of the decision. The law under which the decision is made can be repealed or it can be amended to permit of that consolidation that shall seem to be for the public welfare. This makes the decision much less to be regretted than would have been the case had the court shut the door absolutely against progress.

There are many supporters of railroad consolidation in this country who are as honest friends of the people, as sympathetic for the welfare of the masses, as interested in the greatest good for the greatest number, as are many of those who have as yet felt it to be the wise policy to stick by the old doctrine of a ruinous competition. This class of defenders of the merger have been actuated only by principle and they have faith that a few years more will confirm their judgment, no matter what present interpretations of the courts may be, and regardless of whether the purposes of railway managers may be sincere or not. If the latter are not sincere in the desire to economize service their plans will fail; but if they are sincere—as we believe them to be in the main—the people will come to see the right of the question and laws that are a hindrance to the country's progress will be repealed. This is one encouraging line of action that the Securities decision holds out; in its immediate interpretation it is virtually a command to railway managers to return to unbusiness-like management. The Elkins law alone is now in force to serve as a partial safeguard to the railways against irresponsible shipping demands.

It is well to have the statute construed thus early in the work of reorganizing railways. We have no sympathy with the view that would suggest that any large number of Americans would attempt to argue in favor of violation of law, or even law evasion. All Americans violate law in some degree. But in a larger sense this is the country of law. It is the basis on which our liberties rest, and no class of men will respond to its demand more quickly than those who are seeking to work out the great industrial problems that have to do with the country's welfare.

It may be that President Roosevelt will see his way clear to move against that other form of trust that threatens the country's interests fully as much as any form of organized monopoly—the labor trust. This phase of industrialism should be settled this time. The foundation principle of the American constitution is the right to liberty. The right to work free from violence must be established. We have not as yet heard the President speak with quite the emphasis on this point that he has on the other phases of commercial restraint. But labor monopoly is as much a menace to our prosperity as industrial monopoly and unsound capitalization.

It is quite unnecessary to destroy healthful labor organization to secure this reform. The monopoly of labor and healthful organization are not synonymous. If out of the whole agitation there can come impartial reform for both labor and capital, much will have been gained despite temporary checks that may be interposed to policies that are for progress and the country's good.

Some Original Data on Currency Reform.

A paper read last Saturday night by Mr. F. I. Kent of the First National bank of Chicago, before a club of the First Universalist church of that city, published in this issue, contains certain original and valuable data pertaining to the subject of currency reform.

We know of no writer or speaker on currency topics who has yet brought out with the force that Mr. Kent has, the kind of elasticity needed for our currency system. Among currency discussionists there are on the one side those who favor a credit currency because they want a system which will be just like a rubber band, expanding as the temporary needs suggest and contracting when the need becomes less; on the other side those who fear inflation from a credit currency which they think would be not like a rubber band but like wet leather, never contracting after once expanding.

THE COMMERCIAL WEST does not believe that a correct currency system, one that will provide not only for the varying needs of the different seasons and sections, but also for the permanent growth of the country, can accurately be typified either by the rubber band or by the wet leather. A purely rubber-band system of currency would allow for alternate expansions and contractions, as the season or sectional necessities of the country might demand. But it would not allow for that indefinite, permanent expansion that would be required by the annual gains in population and volume of business. A rubber band can expand just so far and no farther. When the stretch is too great for its tensile strength, it snaps and that is the end of its usefulness. On the other hand, a wet-leather system of currency would make no allowance for the fact that while there should be a general tendency toward increase in money supplies to keep pace with the general development of the country, there should also be an inherent power for contracting when temporarily contraction is what best serves the proper needs of business.

Mr. Kent's paper seems clearly to prove what THE COMMERCIAL WEST has always held regarding the kind of elasticity this country needs for its currency. He shows how, during the last decade, the money in the country available for reserves has increased only 37 per cent, while the increase in the amount needed for reserves (not including for trust companies) has increased 114.9 per cent. He shows that for the uses of money for the purchase of articles and products and for pay rolls, we need more today than we did a decade ago, and yet we have 20 per cent less. But on the other hand, Mr. Kent shows that at certain times of the year we have too much money, and that at such times the surplus above the legitimate business requirements seeks Wall Street, where it is quickly absorbed in feeding speculation and in dangerously inflating values.

There is at present a perfect kind of elasticity in checks and drafts. They are self adjustable to both the temporary and the permanent needs of commerce, over 90 per cent of whose transactions they settle. It is the remaining small percentage of transactions that they cannot settle, which includes

all the big troubles with our financial system. If all the money of the country could be made to partake of the nature of these bank instruments that have proved so successful and safe, we would have an ideal financial system. And if checks and drafts drawn against individual deposits can be accepted without suspicion or discredit for over 90 per cent of the transactions of the country, why cannot notes drawn against the assets of a bank and guaranteed as well by the bank's capital, stockholders' liability, and a guarantee fund kept good by all the banks of the note issuing system, successfully and safely take care of all the remaining transactions except where fractional currency is required?

The Popularizing of an Industry.

The recent report of the United States Steel Corporation showed that within a year the number of separate shareholders on its books had increased 15,610, or 36 per cent—from 43,019 to 58,629. Such figures furnish a forceful answer to those who criticize the tendencies of the times toward monopoly, and denounce "trusts" for concentrating ownership of industry into fewer hands. Whenever an industry is consolidated into one big corporation with shares listed on the stock exchange, the people have a chance to own and control it, and make profit from it as they never did before. The "Morganizing" of an industry means putting the financial opportunities of the industry within the reach of every person in the country who has saved a little money.

In the days of scattered plants it took big money for any one to participate as an investor in the profits of an industry. An isolated plant might be capitalized conservatively, yet as there could be no market to speak of for the stock, the financial responsibilities would have to be assumed by very few people, who would also get whatever profits there were. Nowadays office boys, stenographers and common laborers can be partners with their "bosses" in the ownership of great industries.

Prosperous Kansas.

The bank deposits of Kansas now amount to \$3,000,000 more than any previous highwater mark, according to the quarterly statement of Kansas banking institutions, issued by Bank Commissioner Albaugh this week. High mark in the state's bank deposits heretofore was on Sept. 30, 1901, when now aggregated \$87,181,194.14. The deposits are now more than \$90,000,000, over \$66 for every man, woman and child in the state.

The reason why Kansas has thus been gaining in dollars, is that its good people have been gaining in sense—as evidenced by their increasing care and diligence in making the most out of all their state's advantages of climate, soil and transportation facilities.

In 1896 Kansas was a poor state, and overrun with populism. Politics rather than farming seemed the leading industry.

A well known newspaper man that year published a breezy pamphlet, entitled "What's the Matter with Kansas?" He suggested that the matter was that the people sowed "Hell instead of Corn."

Whether or not that was a fair statement then, and there was much to indicate that it was, now it would be very far from fair. Within the last five or six years Kansas has not only been raising corn but also many diversified crops. Diversified farming is making the state rich. In 1901 it prevented the state from receiving a disastrous setback from the corn crop failure. Notwithstanding the tremendous loss that year on corn, the total value of the agricultural products of the state was greater than for the preceding year. In raising alfalfa, beet sugar, potatoes, cattle, hogs and other specialties the state supplements enormously the profits from its staple crops of corn and winter wheat.

The Labor and Race Problem in South Africa.

Notwithstanding peace has been restored in South Africa, the supplies of gold the London money market gets from that quarter continue very meager.

The trouble is that the mining operators are unable to get anywhere near sufficient labor to work the mines. It is estimated that the deficiency of labor on the Rand gold and coal mines alone is about 90,000, to say nothing of other requirements. The Native Labour Association of South Africa is making tremendous exertions to beat up native recruits for the mines. But the president of this association has recently expressed the opinion that it is hopeless to think of ever being able to recruit the requisite amount of labor in South Africa, taking all the demands into consideration.

The labor problem could of course be settled in a trice, if the natives of South Africa could only learn to acquire the habit of labor. But unfortunately they are about as lazy and shiftless a lot of people as are to be found anywhere on the earth. The large payments they got for services during the late war tended to fortify the natives against any desire to hustle for money by working in the mines. As the wages paid are high, they can work for but a short time to make enough to support themselves for a long time in luxurious idleness.

The Pietermanitzburg correspondent of the London Financial Times says of the Kaffir: "The limit of his ambition is a life of idleness, and when he works for a few years at a high rate of wages and then retires with his savings to purchase wives who will in future work for him, he is merely fulfilling his destiny in accordance with the law of his nature."

The mine operators of South Africa are exceedingly anxious to import coolies from China and India to work the mines. But the sentiment of most of the white population is bitterly opposed to such importation. On April 1 there was a mass meeting of 5,000 people in Johannesburg to voice hostility to the scheme of bringing in cheap Asiatic labor. This intense opposition will probably make it politically impossible to import Asiatics on any large scale.

The labor problem is always a difficult one for any new country, and especially difficult when it is associated with a race problem. South Africa is the native home of black men, and so they are

there to stay, and under good laws, to multiply. But as for white men, no matter how tempting the wages, they will hesitate to immigrate to a country where they must work with negroes.

Yet there is a hope that South Africa may finally have a white population sufficient to make it known as a white man's country. But this could never be gratified if Chinese and Indian coolie labor were encouraged to come in. Already in the colony of Natal there are more Indian coolies than there are British and Dutch inhabitants combined. These Indian coolies appear to have driven most of the white shop keepers out of business.

Every new country seems to depend for its development on the importation of cheap labor. It was Chinese labor that built our own Pacific railroads and laid the foundation for the present prosperity of the Pacific coast. Yet had the importation of such labor not been checked by act of congress, the Pacific coast states today would scarcely be a white man's country. The United States has had enough trying experience of its own to be able to thoroughly appreciate the intricate problems in South Africa.

Silly Bucket Shop Tactics.

The bucket shops in their attempt to do successful battle with the Chicago Board of Trade, have lately been spending money in the same reckless, indiscriminating fashion that a drunken person might do. They have been acting with the folly that seems born of desperation.

There was the silly effort to besmirch ex-President Warren and other leaders of the anti-bucket shop fight through grand jury indictments on the charge of bucket shopping. These indictments were forced by the Chicago states' attorney to be reconsidered and withdrawn. They have merely acted as a boomerang, for it was perfectly obvious to the Chicago newspapers and to the public that they were prompted and paid for by the bucket shops themselves. Those who voted the indictments are likely to be themselves indicted for bribery and conspiracy by the next grand jury.

The latest effort of the bucket shops to harass the Chicago Board of Trade seems almost as silly. It is the bill introduced in the Illinois legislature "to regulate the sale and barter and prevent speculation in grain or other products." The terms of the bill, if carried into effect, would close absolutely every exchange in Illinois, except for cash transactions. But no matter how well "greased" this bill may be, it would seem absurd for the bucket shops to really expect the legislature to pass it. The Chicago Board of Trade is too big an institution for the state legislature to try to wipe it out. If the legislature tried to do so, the board has charter rights that the courts would protect. In spending money in this way, the bucket shops will merely financially exhaust themselves.

Protecting Bucket Shops by "Equity."

The decision of Judge E. B. Adams in the United States circuit court at St. Louis, that Chicago Board of Trade quotations as sent over the tickers are records

of gambling transactions and not entitled to the protection of the courts, will of course be highly pleasing to the bucket shop proprietors. They have found in Judge Adams a protector—one who will not permit them to be fined or jailed for stealing the quotations of a legitimate exchange in order to use them for their own purposes.

THE COMMERCIAL WEST has no wish to take issue with Judge Adams on the points of law involved in his decision. The supreme court of the United States will doubtless, in time, review his decision, and we have little doubt that this tribunal will dispose satisfactorily of such ingenious use of the law in defence of the bucket shops.

Occasionally a legal decision will defeat the equity which it is ostensibly designed to promote. That is what the effect must surely be from a decision such as Judge Adams has handed down. When this happens common sense is violated, and citizens have a right to complain.

Judge Adams says that the property right the complainant may have in the continuous quotations in question is so tainted with immorality as to preclude a resort to a court of equity by the complainant for its protection." He says further that "the continuous quotations in question result largely from wagering on the future price of grain and hog products by members of the Board of Trade operating in pits on the floor of the exchange."

The farmers of the United States who sell grain,

and the millers and exporters who buy grain, on the basis of quotations established at Chicago, which quotations their own business operations in the market are effective in making, may well be astounded over Judge Adams' revelation that these Chicago prices are based on wagers, just as odds on a horse are based on the bets made.

If Chicago Board of Trade transactions are "tainted with immorality," why have the courts never said so before? For years the legality of the board's transactions have been upheld and enforced by the courts. The legitimate and necessary nature of exchanges such as the Chicago Board of Trade and the Minneapolis Chamber of Commerce have been recognized by all economic writers of reputation, by the solid newspaper press of the country, by intelligent men in all ranks of business and in agricultural pursuits, by state legislatures which have granted charters, as well as by the courts themselves. If one judge at this late date has made the startling and brilliant discovery that the transactions are "wagers" and the whole business "tainted with immorality," he should, it would seem, feel estopped by reason of the array of precedent which confronts him.

The only wagers made on the price of grain are made in bucket shops; and it is the opportunity for making these wagers by the stealing of quotations made on the Board of Trade for the purposes of commerce, that Judge Adams protects in the name of equity!

W. R. MERRIAM ON THE FINANCIAL OUTLOOK.

W. R. Merriam, ex-governor of Minnesota and until recently United States census commissioner, spoke at the St. Paul Credit Men's Association banquet on the 16th on the subject, "The Present Business Condition and Financial Outlook." In part Mr. Merriam spoke as follows of the great industrial combinations:

"I cannot help coming to the conclusion that the concentration in few hands of so large a number of the industrial concerns throughout the country must have an effect like ballast on a ship to steady the situation; that the evolution which has gone on so constantly during the last half dozen years, by which all sorts of productive institutions have been welded together, has resulted in placing the management of these large concerns in the hands of men of the highest experience and of great financial strength.

"This is emphasized by the further fact that certain industries, like the iron and steel, controlled as they are by a comparatively few men owning the raw material and the transportation facilities, and finally producing the manufactured article, must be in a better situation to restrict the output and adjust supply to demand, with less of loss than could possibly be expected were their constituent companies resolved into original ownership, with consequent competition and cost of administration.

"In other words, is it not a fact that the iron and steel industry, that the sugar industry, that the combination producing various articles of necessity will be enabled, by their financial strength as well as by their able management, to adjust the affairs of their corporations to changing conditions and thus put off, or at least greatly mitigate, the era of depression which has been so common in our country as far back as 1837?

On Supply and Demand.

"If I am right in this hypothesis, there is much that is advantageous to the business interests of the country in this one regard; that the aggregations of capital engaged in manufacturing productivity will result in adjusting supply and demand, and in avoiding the great cry which comes up from the socialist—that the capitalist makes slaves of his workmen whenever the day of industrial panic comes."

"In speaking of these vast aggregations of capital in connection with the present business, I do not desire it understood that I am unmindful of the necessity of corporations without modern methods of commerce, but I desire distinctly to disavow any disposition to underestimate the possible evils which may overshadow the state from the greed of ownership, or the dangers that may threaten the public by reason

of the unlimited power that follows the massing of capital, as well as the disaster which inevitably comes to the citizen in the attempt either to stifle competition or to destroy an unfortunate rival."

After speaking of various attendant evils, he continued:

"Many of these great corporations do not deal in articles that can be considered monopolies, but the very mass of the capital and their ability to destroy, practically gives them the broadest field for operations, and I cannot help coming to the conclusion that the opinion promulgated by the court of appeals a few days since, in which it is distinctly pointed out that while the right of private ownership is bestowed upon every citizen of this country, under the constitution, no man shall be permitted and no corporation shall be permitted, to utilize that ownership to the extent of injuring his neighbor or menacing the public good.

"I would have you fully appreciate just what this means, for, if I am right in this contention, no corporation doing business in the states can destroy its rival by a disastrous cut in prices or raise prices for products to the point of oppression. Hence the conclusion that the courts in this country, while recognizing the right of corporations to transact their legitimate business, in no way restraining them, yet, whenever they touch the citizen in such a way as to prove a public menace, in that moment they become enemies to the commonwealth, disobedient to the law, and are liable to be destroyed."

About Money.

He spoke at some length on credits, so-called trusts and their management, of the big banking institutions, and added:

"We have much to deplore in connection with our monetary system. An experience running over a considerable number of years has given me a partial insight into the defects of our fiscal system. The currency system is faulty in that it is inelastic. The sub-treasury system of the United States is faulty, in that it withdraws from circulation the results of returns from customs and internal revenue, so that, as a natural consequence, when prosperity abounds and money is most active, when people spend most freely, at that time the revenues of the country, increasing as a result of imports, is certain to withdraw from circulation large sums that ought to remain in the channels of trade. This fault will undoubtedly be corrected at the next session of congress, although, in the meantime, in my judgment, when the crops, great in prospect, are to be moved, you are likely to see an exceedingly sharp demand for the necessary funds to start the crops in motion."

THE SECURITIES DECISION—ULTIMATE EFFECT.

(Special Telegram to The Commercial West.)

New York, April 15.—The Securities decision has already spent its force in Wall Street, and its effect will be forgotten in a week. Already there is coming into the market a feeling of confidence, and today insurance companies and large investors bought stocks at what are considered by good analyzers as bargain prices, based on good crop prospects.

All gossip to the effect that plans are at hand on the part of Securities officials to circumvent the law by evasion are without the slightest foundation. There have been no plans, because the company felt confident it would win on the theory that it was working on a policy of lower rates and benefits to the public, hence was not in restraint of trade. That part of the decision that ruled out this phase as untenable came as a surprise.

As matters stand today the case will go to the supreme court, because the question is regarded as of such great importance that there must be no guessing at what the law is. Once it is declared, the railroad managers will adjust their policies to it. The general opinion is that the supreme court will modify the St. Paul decision as to certain property phases.

Mr. Hill is quoted privately to the effect that he feels

he put his shoulder to the wheel early and showed his faith in the Northwest by taking all the chances of what many considered was a wild investment when he built the Great Northern; he worked out the problem, had begun to reduce rates on produce sharply and had other reductions in view, and he does not like to believe that he was violating the law in so fixing ownership on his road that a hostile interest could not secure it when he gives up the work. Therefore the justice of the ruling on this point puzzles a good many; but there is almost no scolding being done.

The general disposition is to accept in good faith the court's decision until such time as economic conditions become so pronounced as to make clear to the people the wisdom of giving to railways consolidation privileges that seem wise under proper government control. It must be either this or all the great lines must become transcontinental, reaching from the Atlantic to the Pacific, so that each can be independent of the other. The railroads will never consent to a turning back to old rate-cutting methods, and no one believes there is law that can compel such a policy. The community of interest will be maintained without any special agreements to that effect.

—H. V. JONES.

LAUNCHING OF THE "MINNESOTA."

Press dispatches from New London, Conn., of the 16th, announce the successful launching of the "Minnesota," J. J. Hill's great steamer—the largest cargo carrier in the world.

The sponsor of the mammoth ship was Miss Clara Hill, Mr. Hill's daughter.

As the last restraining link that held the ship to its place on the ways was severed, Miss Hill broke a bottle of wine over the steel bow and named the craft the Minnesota.

With a gliding movement, barely perceptible at first, the vast mass of steel, weighing thousands of tons, started down the ways, and, gathering speed rapidly, plunged into the water with a wave under her stern that seriously threatened the safety of the hundreds of small craft in the harbor.

There were more than four hundred guests at the launching. Mr. Hill was received with enthusiastic cheering when he arose to speak. Said Mr. Hill:

"In railway transportation we lead the world. In the United Kingdom it costs \$2.30 to ship a ton of freight one hundred miles; in Germany, \$2; in France, \$1.75; in Russia, \$1.30; whereas the average for the United States is only 72 cents.

"I hope I may in some manner have contributed to this result. But in steamship transportation we are children.

"Today any old tramp steamer of any nation that spies an American vessel putting into harbor with a bundle of freight will shout "drop that bundle," and immediately the bundle drops.

"With that great vessel out there riding at anchor I don't want to be told to drop any bundle. Moreover, I now give notice to all comers that I will not drop it. Once the American merchant marine was the envy of nations, and, with progressive and liberal treatment at the hands of the government our flag shall again be supreme on the high seas."

In expressing his sentiments regarding the merger agitation, Mr. Hill, after thanking all present for co-operation in the success of the launching, said:

"In order to develop our commerce with the orient, and meet the competition of nations, there must exist a power of control that can collect and forward it. But now we are told that such power is a crime and that he who exercises it

is a criminal. I now here plead guilty to that crime, whatever the penalty that may be imposed."

The Minnesota is not only the largest vessel of any kind constructed in America, but it is the largest cargo carrier in the world.

The Cedric, which is registered at the same tonnage, and exceeds the Minnesota in length, has less dead weight carrying capacity by more than 9,000 tons. The dead weight carrying capacity of the Cedric is 18,400 tons, while that of the Minnesota is 28,000.

The Minnesota and her sister vessel the Dakota, which is to be launched in about ten weeks, will carry 28,000 long tons of coal and 280,000 barrels of flour. This is 50 per cent more than the dead weight carrying capacity of two giant carriers of the White Star line, the Cedric and the Celtic.

As compared with the largest steamships built at American shipyards, the Minnesota and Dakota have very nearly doubled the tonnage displacement and fully double the net dead weight carrying capacity.

The Minnesota is of the intermediate cargo and passenger type, and built under Lloyd's survey. She is 630 feet long, 73 feet 6 inches wide, 56 feet high to upper deck, 88 feet high to captain's bridge, 177 feet high to top of mast, and has five continuous decks, all plated with steel. Four decks not continuous are the forecastle, promenade, bridge and boat decks, and on top of all comes the captain's or navigating bridge, making nine decks in all.

In the hull and decks of the Minnesota there are no less than 12,000 tons of steel plates and shapes, and 375 tons of rivets, a greater total of steel strength than is found in the hull of the greatest battleship or of any other merchant vessel in the world.

The Minnesota and Dakota are primarily cargo vessels, at the same time they have a comparatively large passenger equipment. The Minnesota will carry 172 first cabin passengers, 110 second cabin, 68 third cabin and 2,424 steerage passengers, or troops, in addition to a crew of 250.

Its speed is 14 knots, and it is expected to average 12 knots with the heaviest cargos and in the worst weather. While not as fast as the passenger steamships of the leading transatlantic lines, they will be by far the swiftest cargo carriers in the oriental trade.

EUGENE M. STEVENS,

Commercial Paper and
Investment Securities.

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

127 Guaranty Building,

MINNEAPOLIS, MINN.

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.

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.

MINNEAPOLIS BANK STATEMENTS.

In response to calls, the national and state banks have issued statements showing the condition at the close of business on April 9. The principal items from the statements, with comparisons with the last statement and with that of a year ago, are given in the following tables:

| | Capital. | Surplus Profits |
|---------------------------------|-------------|-----------------|
| Security Bank of Minnesota..... | \$1,000,000 | \$311,500 |
| First National | 1,000,000 | 486,764 |
| National Bank of Commerce..... | 1,000,000 | 282,030 |
| Northwestern National | 1,000,000 | 543,058 |
| Swedish-American National | 250,000 | 67,900 |
| Clarke National | 160,000 | ..... |
| St. Anthony Falls..... | 125,000 | 46,400 |
| South Side State..... | 50,000 | 19,700 |
| German-American | 60,000 | 41,666 |
| Germania Bank | 50,000 | 8,400 |
| Peoples' Bank | 60,000 | 5,500 |

| | Deposits. | Loans. | Cash. |
|----------------------|--------------|--------------|--------------|
| Feb. 25, 1902 | \$35,131,600 | \$27,126,200 | \$11,910,700 |
| April 30, 1902 | 36,833,800 | 27,709,500 | 12,406,400 |
| July 16, 1902 | 34,990,900 | 27,304,200 | 11,188,900 |
| Sept. 15, 1902 | 36,524,000 | 28,131,000 | 12,274,000 |
| Nov. 25, 1902 | 37,721,200 | 29,196,300 | 12,503,100 |
| Feb. 6, 1903..... | 35,339,100 | 27,711,500 | 11,947,000 |
| April 9, 1903..... | 36,191,400 | 28,428,900 | 12,135,500 |

| | Deposits—Individual and Bank. | | |
|------------------------------|-------------------------------|---------------|-----------------|
| | April 9, 1903. | Feb. 6, 1903. | April 30, 1902. |
| Security Bank of Minn..... | \$8,641,600 | \$8,432,400 | \$8,956,400 |
| First National | 9,519,000 | 9,251,300 | 10,625,500 |
| Northwestern National | 8,150,800 | 7,674,700 | 8,235,400 |
| Nat'l Bank of Commerce..... | 4,710,800 | 4,842,700 | 5,077,900 |
| Swedish-American Nat'l | 2,562,900 | 2,695,000 | 2,037,400 |
| Clarke National | 143,500 | 104,200 | ..... |
| St. Anthony Falls..... | 870,000 | 851,600 | 777,500 |
| South Side State..... | 241,400 | 233,300 | 238,100 |
| German-American | 822,600 | 759,200 | 694,500 |
| Germania Bank | 209,900 | 202,400 | 191,100 |
| Peoples' Bank | 318,900 | 292,300 | ..... |
| Total | \$36,191,400 | \$35,339,100 | \$36,833,800 |

| | Loans and Discounts. | | |
|-----------------------------|----------------------|---------------|-----------------|
| | April 9, 1903. | Feb. 6, 1903. | April 30, 1902. |
| Security Bank of Minn..... | \$7,033,300 | \$6,575,300 | \$6,848,100 |
| First National | 7,337,600 | 7,395,600 | 7,682,300 |
| Northwestern National | 5,957,300 | 5,900,000 | 5,875,800 |
| Nat'l Bank of Commerce..... | 4,121,900 | 3,942,100 | 4,144,600 |
| Swedish-American Nat'l..... | 1,687,700 | 1,772,500 | 1,476,000 |
| Clarke National | 268,500 | 207,700 | ..... |
| St. Anthony Falls..... | 777,300 | 751,100 | 761,800 |
| South Side State..... | 218,100 | 220,800 | 215,300 |
| German-American | 638,700 | 576,600 | 573,800 |
| Germania Bank | 158,500 | 163,600 | 131,800 |
| Peoples' Bank | 230,000 | 206,200 | ..... |
| Total | \$28,428,900 | \$27,711,500 | \$27,709,500 |

| | Cash Resources. | | |
|-----------------------------|-----------------|---------------|-----------------|
| | April 9, 1903. | Feb. 6, 1903. | April 30, 1902. |
| Security Bank of Minn..... | \$2,442,600 | \$2,624,700 | \$2,748,900 |
| First National | 3,434,700 | 3,030,200 | 3,700,900 |
| Northwestern National | 2,977,900 | 2,662,500 | 2,891,100 |
| Nat'l Bank of Commerce..... | 1,570,800 | 1,875,900 | 1,825,700 |
| Swedish-American Nat'l..... | 1,007,000 | 1,087,100 | 725,400 |
| Clarke National | 65,700 | 49,500 | ..... |
| St. Anthony Falls..... | 159,600 | 177,200 | 153,300 |
| South Side State..... | 80,800 | 67,900 | 74,000 |
| German-American | 183,000 | 182,100 | 185,500 |
| Germania Bank | 97,700 | 85,300 | 101,600 |
| Peoples' Bank | 115,700 | 104,600 | ..... |
| Total | \$12,135,500 | \$11,947,000 | \$12,406,400 |

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, April 15.—Money is ruling from 5½ to 6 per cent. The demand is strong, and banks find difficulty in keeping it, owing to recent shrinkage in deposits. Money is not yet returning from the interior to amount to anything.

The figures given out by Chicago national banks in response to the comptroller's call last Saturday showed losses in deposits and cash resources, as compared with Feb. 6, and gains in loans. The losses in deposits are presumably chiefly attributable to withdrawal of funds to escape collection of taxes.

Following are the total figures of the twelve downtown banks on April 8, as compared with Feb. 6, the date of the Deposits

| | | |
|------------------|---------------|---------------|
| Deposits | \$274,967,431 | \$281,464,620 |
| Loans | 188,009,568 | 182,498,784 |
| Cash means | 111,607,287 | 122,582,645 |

The figures represent decrease in deposits of \$6,497,189; decrease in cash means, \$10,975,358; increase in loans of \$5,510,774.

Banquet of Minneapolis Bank Clerks.

The fourth annual banquet of the Minneapolis Chapter American Institute of Bank Clerks, will be held Friday evening, April 24, at the West Hotel. B. E. Walker, of Toronto, general manager of the Canadian Bank of Commerce, will be the principal speaker, and there will be addresses by F. I. Kent of the First National bank, Chicago, and H. L. Moore of the Minnesota Loan & Trust Co., Minneapolis.

On the Closing of the Mills.

J. S. Bell, president of the Washburn-Crosby Co., in an interview on the closing of the mills, said:

"It is absolutely impossible for us to continue operating against this rate discrimination, which allows wheat to be carried to Buffalo for 2 cents a bushel, while flour is taxed 5 4-10 cents per 100 pounds.

"The conditions have been unfavorable for some time, but the opening of navigation sent such a flood of wheat out on the boats that it is impossible to meet this unfair competition. The rates on wheat have been very low, and those on flour very high, and the mills cannot be operated until the conditions are more nearly adjusted."

A. C. Loring, president of the Consolidated Milling Co., said:

"We have had to close down because we are losing too much money by operating our mills. This condition has existed for some time, and all the milling companies would have been better off had the mills been closed several weeks ago.

"It was simply business jealousy which kept them in operation, each company feeling that it must run as long as the others did. It is impossible to say how long the mills will remain closed, but it is safe to say it will be for some time."

George J. Gould, on his Southwestern trip, says that he has never seen better wheat prospects in the West than this year. He thinks that the railroads will have no difficulty in keeping pace with the business of transporting the wheat crop, but that they will all be short of cars in the fall if there is a big corn crop. The Western railroads are making better gross earnings than ever before, and Mr. Gould hopes that by careful management his roads will be able to cut down down the ratio of operating expenses. He states that the banks of the West are holding their own balances in their vaults, and will not have to draw on New York for money to move the crops. He believes that the practice of drawing on New York will be an uncommon occurrence in the future, and that the Western banks will have their own money to lend, unless the rates get so high that it will be profitable to send it to Wall Street.

Officials of the Delaware, Lackawanna & Western Railway Co. have authorized a denial of the recent report of a discovery of extensive anthracite coal deposits in the vicinity of Wilkesbarre. They pronounced the story a myth.

GEO. B. LANE,

DEALER IN

Commercial Paper & Investments

203 Guaranty Building, MINNEAPOLIS.

THE INCREASING DEMANDS FOR MONEY.

From a paper read by F. I. Kent, manager of the domestic exchange department of the First National bank, Chicago, before the Men's Club of the First Universalist church, at Englewood.

The whole financial fabric of our modern civilization is based upon reserves. The bullion in the combined European banks for this purpose on March 19, 1903, amounted to \$444,000,000. The United States government held, June 30, 1900; \$323,000,000, and our national banks at the same time \$404,000,000; \$150,000,000 of the gold held by the United States treasurer is by law a permanent reserve and must not be touched, which would seem to deprive it of one of the best qualities of a real reserve, namely, the having on hand of something which may be used in case of necessity.

The loans of the United States, estimated to be about 8½ billion dollars, not counting loans on real estate, are dependent largely upon the reserves held in our banks. In New York city, for instance, for \$100,000 deposited in cash, \$300,000 may be loaned, figuring that the loan will be used as transferred credits, which is legitimate, taking the city as a whole.

The reserve then absorbs a certain portion of our money, all of which must be metallic money.

If the business of a country increases so rapidly that the proportion of metallic money required for reverse exceeds the proportion of new bullion obtainable, a greater per cent of the metallic money will constantly be held as a reserve and a smaller per cent will be available for exchanges.

During the 10 years from September, 1901, to September, 1901, the money in the country available for reserves increased 37 per cent, while the increase in the amount needed for reserves was 114.9 per cent. This difference would be much greater if we figured in the reserves held by banks other than nationals. The deposits of trust companies alone increased over 300 per cent during this period.

The necessity for this class of banks holding reserves is not only being generally recognized, but is being actually required by certain clearing houses and in some states. If trust companies today kept a 10 per cent reserve against individual deposits, it would require \$127,108,117. Figuring on this basis, we find that in 1891 there was in the United States outside of reserve requirements, in round numbers \$947,000,000, and in 1901, \$944,000,000.

In order to find the amount actually available for exchanges, it will be necessary to deduct from these totals the amounts held in the vaults of the United States treasury on the two dates in question. Making these deductions we find that in 1891 there was \$797,000,000 available for circulation, while in 1901 there was \$637,000,000, a loss of \$160,000,000, or 20 per cent for the purposes of exchange.

Money Needed in Exchange Transactions.

Now let us analyze the other great function of money, namely, its use as a medium of exchange. For this purpose both kinds of money may be used. Metallic money and credit money. Checks, drafts, etc., are in reality forms of credit money, and their use as such must be considered in figuring on the supply of money needed in the country. A condition may be imagined, which would not require any money for exchange purposes other than checks and drafts, and today it is estimated that between 90 and 97 per cent of all transactions are settled by these instruments.

Such money is elastic and accommodates itself by expansion and contraction to the various uses to which it is put. Recognizing the fact that checks and drafts respond automatically to the demand for them, and that they take care of 90 per cent or over of settlements, and that they may be an increasing variable reaching in the future close to the limit of 100 per cent, we will dismiss them and study the requirements that they do not fill under present conditions.

Money (excepting now checks and drafts) as a medium of exchange is used in three general ways, for purchase of miscellaneous articles and products, for pay-rolls, and for settlement of balances in clearing houses between cities and sections of the country and between this country and other countries.

The proportion of money used for purchase of articles and products in the cities has probably decreased because of the system of running accounts which are settled each month by

check. Outside of the cities, we find the opposite true, especially in the agricultural districts. If only settlements of balances between debtors and creditors were made in currency during crop moving times, a great amount of friction would be done away with. It remains a fact, however, that a man who owes nearly the whole value of his crop will in the great majority of cases demand the currency for it and use it to pay his debts and will refuse to accept the balance due him, even when he owes it to the man who buys his crop. This seems peculiar, but is occasioned by the desire to handle the actual money, even if only to pay it back to the one from whom it was received. With the growers of cotton this is particularly true. Those who raise wheat and corn do not demand currency in the same proportion, but are still obliged because of lack of banking facilities or unwillingness to avail themselves of the privileges offered by the banks, to use immense sums of money during crop moving times.

The enormous development of agriculture in the United States, together with the comparatively slight changes in the financial methods of handling the crops, has increased the need for money in this particular field, many times.

Money is used for pay-rolls by the principal railroads in the United States and by the majority of the large manufacturing establishments. One bank in Pittsburg puts up pay-rolls amounting to \$5,000,000 each month, and there are others which follow closely after it in amount. The great increase in the number of laborers who are paid in currency and in the amount of wages paid them since 1890 has been phenomenal. The currency required for pay-rolls outside of agricultural pursuits probably averages much the same the year round, as the identical pieces of money are used over and over again.

It would be impracticable to attempt to figure the exact amount so used in 1890 and 1900, but it is safe to say that the volume needed has increased very largely as the continued use of the same pieces was just as possible in 1890 as it is now. The fact that the dates of payment of wages are largely similar prevents to a certain extent using over the same money. The pay-rolls being much larger in 1900 than in 1890, this condition means a requirement of a larger volume of money on the later date. For instance, if the pay-rolls on a certain day of any month in 1890 were \$1,000,000,000, and on a certain day in 1900, \$5,000,000,000, just five times as much currency would be necessary. It is safe to say, then, that today we need more money for pay-rolls than we did 10 years ago, although the proportion to the amount of transactions in checks and drafts may not be nearly as large.

Money used for settlement of balances of all kinds need not be dwelt upon particularly, as it is largely influenced by the other uses, crop movements, etc., and as it is not removed from circulation by its change of address and does not add nor subtract from the amount outstanding (except in the case of exports and imports, and they have been considered in figuring on the total amount of money in circulation).

Summing up we find that for the uses of money as a medium of exchange, we need more today than in 1890, and we have 20 per cent less. Perhaps it would be interesting to follow this out on another line. A study of the three uses of money as a medium of exchange shows the volume required, depends primarily upon three things: The population, their principal occupation, and the banking facilities of the country. The population of the United States increased during the 10 years from 1890 to 1900, nearly 18 per cent.

The principal industry, agriculture, has seen an increase in number of farms of 25.7 per cent in value of properties of 27.6 per cent, and in farm implements of 54 per cent from 1890 to 1900. The increase in farm implements increased the effectiveness of labor 33 per cent. These changes naturally led to an increase in the value of farm products which reached the enormous percentage of 92.6 per cent, and a total value in 1902 of about \$5,000,000,000. The value of live stock increased 33 1-3 per cent.

As the money used in handling agricultural products causes the greatest fluctuations in the volume required, and as

the actual cash is necessary under present conditions, these figures have a very important bearing.

The number of national banks, the principal commercial banks of the country increased during this period 8 per cent. Since the act of March, 1900, authorizing the organization of national banks with a minimum capital of \$25,000, the percentage of increase has been some larger. To sum up again, we find that the percentage of increase in the number of individuals has been over twice that in the number of banks, and that the increase in the value of agricultural products alone has been in round number 11 times that of the banks. It is also a fact that the rural population has largely refused to accept credit settlements.

Increasing Demand for Small Bills.

A little thing in itself, but which serves to show the greater use of money as a medium of exchange, now than in 1892, is the difference in denomination of bills required. Small bills are now demanded of the government instead of large bills. The number of pieces printed in 1892 being 37,065,880, and in 1902, 116,697,874, over 214 per cent increase, and even then the demand for small bills was not satisfied. All things considered, we can make the following statements: First, the demand for money for reserves has increased. Second, our demand for money for use as a medium of exchange has increased. Deducting the amount required for reserves from the total amount outstanding leaves 20 per cent less for use as a medium of exchange now than in 1890. Therefore, if we keep up our reserves we must run short of money for exchange purposes.

These two demands for money fluctuate greatly during the year. It is quite evident from sagging interest rates and abnormal deposits in business centers during the summer months, that less money is needed during that season. (This did not prove to be the case in 1902.) Mr. Fowler figured that production is 25 per cent greater during the fall months than at any other time of the year. This enormous increase is mostly in agricultural products, and it is at this time that our money is not sufficient for our needs. Other countries depend upon credit money or assets currency, at such times,

money that may be issued when needed and that will be retired when it has served its purpose.

We have a credit currency in our national bank notes. At present about \$350,000,000. The circulation of these notes is increased when the price of bonds makes it profitable or when the secretary of the treasury opens a side door, but it can only be contracted at the rate of three million dollars per month. It is too good for redemption, and consequently thoroughly inelastic. Its volume has been considered in all the figures previously mentioned, although it has not been spoken of specifically. National bank currency can only be used as a medium of exchange and cannot be held as a reserve.

Our national bank reserve system results in the piling up of funds in New York banks, during times of easy money in order to draw the 2 per cent interest which those banks, as a rule, pay. If the New York banks could not invest this money, they could not pay interest upon it. But it seems as though money could always be loaned on the stock exchange, where speculation feeds and grows on the money it gets.

The history of the year 1902 shows conclusively that in times of great general prosperity, an antiquated, inadequate, inelastic currency system joined to a voracious subtreasury system could easily precipitate a disastrous panic. It is the duty of our legislative body in Washington to remedy this state of affairs, and the duty of every citizen of the United States to demand it.

Editor's Note.—A large number of representative Chicago business men were present at the reading of Mr. Kent's paper. Most of them had previously possessed no definite opinions on the subject of currency reform, but judging from the discussion following the paper, Mr. Kent made practically all of them firm believers in an assets currency.

Professor Bolley, of the North Dakota experimental station, has received a commission authorizing him to go to Europe, wherever flax grows, to gather information relating to flax and its diseases.

A report from Baltimore is to the effect that a contract to build the largest battle ships, has been awarded to the Maryland Steel Co., by the Navy Department. The dock will cost \$1,124,000 and will be used at Manila.

"DIRECT CONNECTIONS"

STATEMENT OF CONDITION OF

The Cedar Rapids National Bank,

CEDAR RAPIDS, IOWA.

April 9th, 1903; Comptroller's Call.

RESOURCES.

| | |
|----------------------------------|----------------|
| Loans and discounts..... | \$1,000,364.82 |
| Overdrafts..... | 569.12 |
| United States Bonds, at par..... | 187,500.00 |
| Other bonds, at par..... | 301,070.13 |
| Real Estate..... | 18,000.00 |
| Due from banks..... | 513,002.95 |
| Cash and U. S. Treasurer..... | 234,836.34 |
| | \$2,351,403.36 |

LIABILITIES.

| | |
|-------------------------------------|----------------|
| Capital..... | \$ 100,000.00 |
| Surplus and profits, net..... | 91,954.43 |
| Reserved for taxes..... | 3,300.00 |
| Reserved for unearned discount..... | 4,700.00 |
| Deposits..... | 1,970,848.93 |
| United States deposits..... | 87,500.00 |
| Circulating notes..... | 96,100.00 |
| | \$2,351,403.36 |

Funds of other National Banks on deposit with this bank count as legal reserve.

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.

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.

WESTERN AUDIT CO.

W. B. BEND, Manager,

Endicott Building, ST. PAUL.

Accounts of Banks, Corporations, Firms, Individuals, Institutions and Officials Audited.

ACCOUNTS ADJUSTED.

Improved Methods of Accounting Suggested.

CANADA LANDS

MANITOBA Improved and wild lands in settled districts in large or small blocks from \$6 to \$25 an acre.

ASSINIBOIA West of Yorkton the finest block of wheat land consisting of 10,676 acres. price \$6.50 an acre. Well settled all around. Farmers in this locality own from 50 to 200 head of cattle each, besides growing 30 to 40 bushels of wheat to the acre. Other blocks of similar character.

WINNIPEG CITY PROPERTY is one of the best investments in the northwest. Business blocks, tract property, acreage property.

Our firm is one of the old established houses in the city and is known from one end of the Dominion to the other, besides having well established agencies in the states. Correspondence solicited.

NARES, ROBINSON & BLACK,
381 Main Street, WINNIPEG, MAN.

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.

ALASKAN CONNECTIONS FOR BELLINGHAM BAY.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., April 13.—The Fairhaven Land Co. has submitted a proposition which will undoubtedly be the means of establishing a steamship line between Bellingham Bay and Alaska. Chas. McLennan, who is connected with the Western Alaska Construction Co., a New York syndicate organized to build a railroad from Nome several hundred miles to tap the mining camps in the interior, asked the Fairhaven Land Co. to make a proposition on wharfage and storage for 10,000 tons of freight to be shipped north this year. A. L. Black, president of the land company, in reply presented the advantages of shipping from the bay and made a flat rate of 15 cents per ton wharfage. The Seattle rate is 50 cents a ton and Mr. Black's offer saves 35 cents a ton, or \$3,500 on the 10,000 tons of freight. In addition to this Mr. Black stated that if any Seattle company or any company able to handle this business would make a rate of 25 cents a ton he would make a corresponding reduction and would meet any and all competition.

Mr. McLennan will take this matter up with the company

at once and feels confident that the proposition will be accepted. The Western Alaska Construction Co. will build fifty miles of its proposed railroad this year and if the land company's proposition is accepted the steamship line for the bay will be secured as it will be necessary for the Alaska concern to enter into a contract with one of the lines to carry the freight routed from this port. The proposition submitted by Mr. Black does not limit the 15 cent rate to the 10,000 tons, but gives the company the privilege of increasing this. It is estimated that the company will ship at least 10,000 tons this year and this may be greatly exceeded.

Mr. Black is figuring on cutting down Deadman's point and building a brick and stone building 60 by 200 feet for the Alaska business and if the proposition, which he has submitted to the receivers of the P. P. & N. Co. is accepted will do this at once. He has offered to give the company free storage for their Alaskan salmon for the first year, providing the company will route all its freight for Alaska via this port next season. In speaking of this matter yesterday, Mr. Black said:

"We are bound to have a steamship line from Bellingham Bay to Alaska and the Fairhaven Land Co. will meet and discount all propositions on wharfage and storage that are made on Puget sound. If the people that we are working with now do not take up the proposition, some other line will."

Canadian Banks in the Northwest.

Indications of the development of the Canadian Northwest Territories are afforded by the increase in the branch banks established of late years in that portion of the Dominion. According to the Wall Street Journal there were only 70 banking points in the Canadian Northwest Territories in 1896, of which 41 were private banks. At the present moment there are 160, of which 36 belong to the Union Bank of Canada and 15 to the Canadian Bank of Commerce. The Bank of Montreal has made no increase to the three branches which it had in 1896, and the number of private banks has risen by only seven in the period. Trade in Winnipeg, as might be expected, must have made great strides, as in 1902 the business passing through the clearing house in that city amounted to \$188,370,000, as against \$50,311,000 in 1893.

Building in Minneapolis.

The Northwestern National bank has taken out a permit for its bank building, which, it is stated, will be of marble and brick. The cost is estimated at \$250,000. Other permits taken out this week are for a 7-story warehouse at 14 to 20 Hennepin avenue, to cost \$22,800, to be built by Smith & Zimmer. J. R. Kingman will also build a warehouse to cost \$30,000. It will be of brick, four stories, at 320 First avenue north. Several permits have been taken out this week for dwellings to cost about \$5,000 each.

MANUFACTURIES IN MONTANA.

Great Falls, Mont., Tribune: It will perhaps surprise many people to know that, in proportion to population, Montana leads all western states in the annual product of its manufactories. In fact, it is well up in this respect with such states as Massachusetts and Connecticut. Yet that is what the census figures show.

Another remarkable fact in the same connection is that the manufactured products of the state increased over 1,000

per cent between the years 1890 and 1900. In the first named year the output was \$1,470,067 and in 1900 the output was \$16,413,288. The fact that the great bulk of this production was in metals, the raw product of which was produced here, does not detract from the importance of these figures for Montana. In fact, rather the reverse, for it indicates the possibilities of the state when our resources are further developed. We do not have to go outside to find materials for many manufactories to work upon.

Only one state or territory made as great strides in this respect as Montana did. That was Arizona and there, again, copper was the principal production.

The figures of the census bureau are arrived at by deducting the amount for wages paid, and the cost of materials used from the gross value of the annual product. Selecting a number of the Trans-Mississippi states and territories these net manufactures run in 1900 as follows: Iowa, \$39,515,840, an increase of \$14,188,684, or 56.2 per cent over 1890; Nebraska, \$30,221,707, an increase of \$14,789,923, or 95.84 per cent over 1890; Kansas, \$26,326,389, an increase of \$8,239,926, or 45.55 per cent; Colorado, \$20,797,454, an increase of \$9,038,170, or 77.20 per cent; California, \$67,323,212, an increase of \$15,336,717, or 29.48 per cent; Missouri, \$109,785,338, an increase of \$22,449,156, or 25.70 per cent; Utah, \$4,913,859, an increase of \$2,456,107, or 99.96 per cent; Montana, \$16,413,288, an increase of \$14,943,221, or 1016.50 per cent.

Dividends.

The Bell Telephone Co. of Philadelphia, has declared a dividend of 2 per cent, payable April 24.

The Milwaukee Electric Railway and Electric Light Co. has declared the regular quarterly dividend of 1½ per cent on the preferred stock payable May 1.

The Edison Illuminating Co. of Boston, has declared the regular quarterly dividend of 2½ per cent, payable May 1, to stock of record April 15.

The Homestake Mining Co. has declared the regular monthly dividend of 25 cents per share, payable April 25.

The Pennsylvania Steel Co. has declared the regular dividend of 3½ per cent on the preferred stock, payable May 1.

The United States Steel Corporation has declared the regular quarterly dividends of 1¼ per cent on its preferred stock and 1 per cent on its common stock.

The Pittsburg Coal Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable April 25. Books close April 14 and reopen April 26.

The Twin City Rapid Transit Co. has declared the usual dividend of 1¼ per cent on the common stock, payable May 15.

First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

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

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

Officers:

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

Directors:

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

THE ALASKA-YUKON BOUNDARY DISPUTE.

Discussed from the British Point of View—Urgent Need of a Settlement.

Our attempts to secure fair treatment in the matter of the Alaska-Canada boundary, although extremely persistent, have been singularly unsuccessful, says F. C. Wade, in "The Empire Review."

The discovery of the famous placers of Bonanza creek in the Klondike precipitated the rush of 1897-98. The news first reached Forty Mile, Circle City and Fort Yukon in the interior, and Juneau, Wrangel and Sitka on the coast. Next it was flashed to Seattle, Tacoma, Portland and San Francisco. All except Forty Mile were United States cities or towns, and even it had been organized as an Alaskan settlement. Many thousands of United States citizens essayed the crags and passes at Skagway and Dyea. In September, 1897, over three thousand horses and pack animals lay dead on the White Pass, and in the spring following this number had increased to 7,000—almost a sufficient number, lying head and tail, to stretch from Skagway to Bennett. The trail from Dyea to the Scales at the foot of Chilkoot Pass was strewn with similar evidences of brutality—dealt out in the rush for gold. The White Pass had somewhat the appearance of Waterloo after the battle as described by Victor Hugo.

The fleet of boats and scows, hastily made from whipsawed spruce, packed Bennett, Nares, Tagish, Marsh and Le Barge with the continuity of a pontoon bridge. The sails of myriads of craft of every shape and design were almost as numerous as the white crests of the waves. Bennett, near the coast, and Dawson, the gate to the gold fields, became great United States towns on Canadian soil, vast settlements of aliens in British territory, to be subjected to the requirements of British law and order, in a country with a disputed territory, some of which might belong to the United States as a matter of fact, and all of which would belong to Alaska if the wishes of the governed could have availed anything at the time. The difficulties of customs collection, of police control, of administering the criminal law, of legislative action, of a thousand things, of the practical side of an international boundary dispute under the most exciting and dangerous conditions, at once became evident, and have been emphasized every year since.

"Soapy" Smith and his gang of bandits could never have terrorized a town of several thousand people had Skagway been within Canadian jurisdiction, nor could they have carried on their infamous work so successfully in the United States had it not been for the close proximity of foreign soil. The tearing of the British flag from the Canadian custom house at Skagway with the year, and the occurrences of last winter, when a futile attempt was made to organize a conspiracy, the formation of "The Order of the Midnight Sun," to obtain possession by force of the Yukon territory, should be sufficient to show both sides to the dispute that in postponing

its settlement the danger point has already been more than once reached.

If it were important that this question should have been settled before, it is doubly important today. We are no longer concerned with an evanescent placer camp, a vanishing industry that will soon abandon a vast territory to the solitude from which it was awakened only yesterday. If the Yukon were nothing more than this there would be few practical inconveniences in a boundary dispute. But the territory is 198,000 square miles in extent—70,000 square miles larger than England, Ireland, Scotland and Wales. It is watered by 7,000 miles of streams, many of which are gold bearing, and all may contain gold in their sands and gravels. It is crammed with natural resources—at White Horse and on the White river with copper, on the Pelly at Five Fingers, at Rock creek, at Cliff creek, at White Horse and elsewhere with coal.

There were only small boats on the Upper Yukon in 1897, but a fleet of steamships valued at \$1,000,000 is there today. The combined fleets of the upper and lower river are worth \$2,500,000. Steamers ply on the Stewart, Pelly, Salmon and Tahkeena rivers as well as on the Lewis. The White Pass railway has been constructed from Skagway to White Horse, to take the place of the mountain trails, the canyons and the rapids. The Creeks railway is now in course of construction from Dawson City over the Dominion Dome 80 miles to the Indian river mining country. Thirty-six thousand tons of freight were carried into the territory last year, as against 1,000 tons for 1894. Dawson City, a collection of tents in 1894, was assessed in 1901 at \$11,648,000, and White Horse, Grand Forks and other mining towns have shown equal progress. Cities with regular streets, great warehouses, immense department stores, extensive government buildings, pavements, good roads, telegraph, telephone and messenger service, electric lighting and power, magnificent shops and hotels, churches and hospitals, theaters and newspapers, banks and clubs, have taken the places of the clusters of huts of four years ago.

In six years the country has produced \$80,000,000 of gold and \$20,000,000 worth of railways, roads, public buildings and permanent improvements. The climate has proved suitable to agriculture. Vegetables to the value of \$100,000 were grown around Dawson City last year, and next year the territory will be self-supporting in this respect. Barley, oats and timothy are easily produced. Finally, farms are being sold to the settler; the families of miners and agriculturists are rapidly following them to their new homes, and schools, churches and all the institutions of a permanent civilization are everywhere to be seen.

In trade, although Skagway, Dyea and Haine's Mission, according to the Canadian contention, are clearly well within Canadian territory, they have been erected into United States

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.

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.

OFFICERS.

MARSHALL FIELD,
ALBERT KEEP,
A. H. BURLEY,
ELIAS T. WATKINS
ENOS M. BARTON,
E. D. HULBERT

CYRUS H. MCCORMICK,
LAMBERT TREE,
ERSKINE M. PHELPS,
MOSES J. WENTWORTH,
E. H. GARY,
ORSON SMITH.

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.

ports of entry, and we are prevented from entering our own territory, except by complying with United States customs regulations. Canadian goods shipped from, say, Vancouver to Dawson, require to be accompanied by a certified invoice and copy of the bill of lading consigned to the Pacific & Arctic Railway & Navigation Co., to enable it to execute a bond for twice the value of the goods, required by the United States government before the goods can be loaded on cars. The cost of the bond and the charge for preparing the necessary papers is paid by the Canadian shipper. Should the required copy of invoice and bill of lading not be forthcoming, the goods are held up by the United States customs pending their arrival. Should any portion of a shipment be left over in Vancouver and come forward on a following steamer, the goods are held over at Skagway until another copy of the certified invoice and bill of lading is received. Should a shipper in taking stock consigned from Vancouver to Dawson have ten bales of hay and ten bags of feed on his arrival at Skagway which had not been used on the trip, he will not be allowed to bond it into Canadian territory, on the ground that it does not appear upon the vessel's inward report. He is made to pay duty. On the contrary, should he use ten bales of hay and ten bags of feed on the trip, he must pay duty, on the ground that it was used in United States waters. Should there be a shortage in goods consigned—they may have fallen off the ship or disappeared otherwise—the Canadian shipper must pay the duty. If stock dies in transit full duty must be paid, and be added to the loss of the shipper.

Let me give a few specific instances of the United States customs law as it has been recently enforced in Skagway. Potatoes consigned to Ketchikan were stowed for Skagway by mistake. It would have been much cheaper to carry them to Skagway and return them to Ketchikan on the down trip than to disturb the cargo. Permission to do this was refused, and the boat was threatened with \$400 fine. In a shipment of oats from Victoria to Dawson, there was an excess of six sacks, which the ship proposed to sell on account of charges. The six sacks had to be landed and pay duty. A carrier in any part of the world is allowed to open goods and survey the extent of damage before allowing them to go forward. This privilege has been refused at Skagway. Even should a cow calve while en route the shipper must pay excess.

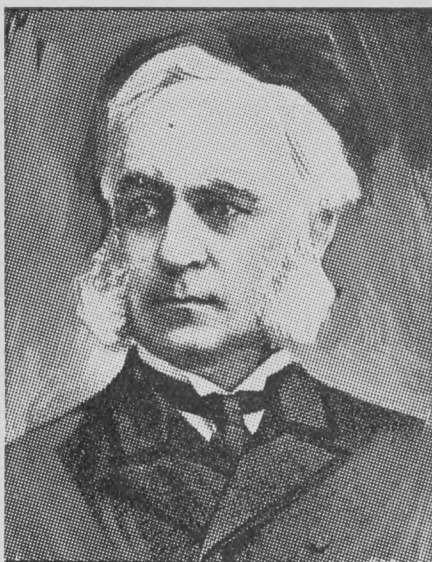
In the administration of the criminal law, other instances are afforded of the practical side of the Alaska-Yukon boundary dispute. Sometimes it happens that after committing a crime in one of the provinces the offender seeks refuge in the Yukon territory. He is arrested there, but has to be brought out for trial, and there are no legal means of accomplishing this. The same thing, of course, would be true, although prac-

tically it may not happen so often, in the case of a crime committed in the Yukon, where the offender is arrested in another part of the Dominion. Sometimes in the case of an offense committed in the Yukon territory it is necessary upon trial to call witnesses residing in one of the provinces. The criminal code provides complete procedure for enforcing the attendance of a witness in such cases, and there would be no difficulty were it not for this intervening foreign territory, which affords the only way of going. The Canadian process would not, of course, hold there, and consequently there is practically no way of enforcing attendance of such a witness.

Although the Canadian government at a cost of \$40,000, with the assistance of the mounted police, pursued an English criminal for nearly two years for the murder of three United States citizens on the Yukon trail, the spreadeagle element at Skagway has been persistent in exactions directed against the force. Members are compelled to remove their uniforms when passing over the disputed strip. For the purpose of expediting the transshipment and forwarding of supplies and to give general information for the benefit of the police and others passing to and from the Yukon territory, a member of the force used to be stationed at Skagway. Objection was taken, in the first place, to this man wearing police uniform. Then objection was raised to a sign "N. W. M. P." being placed over the door of the office used at Skagway for police purposes, and this had to be removed. Finally, objection was made to having an officer or any member of the force there at all.

The Grand Forks County Agricultural society will be incorporated with a capital stock of \$15,000, and the first fair will be held in Grand Forks either the latter part of July or the first of August, a week before or a week later than the Winnipeg exposition.

Some of the assets of Fargo may be summed up as follows: The population is 12,048, there are five department stores, five hardware stores, nine drug stores, seventeen grocery stores, six dry goods stores, nine clothing stores, seven shoe stores, twenty-three hotels, twenty-six implement dealers. There are six school houses, including a magnificent high school building, accommodating 2,786 scholars, sixteen churches, four banks, with an aggregate capital of \$400,000, two flour mills with a daily capacity of 500 barrels. The total tonnage over the railroads in Fargo for 1902 was 193,746 tons, 144,277 received, and 49,462 shipped out. Number of cars of lumber received by five dealers in Fargo was 500. Number of cars of fuel received in 1902 was 897. Number of cars of native lignite coal received was 1,672 and number of cars of farm implements received during the season of 1902 was 1,617.



The late N. K. Fairbank, of Chicago.

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, April 14.—While the stock market has felt the heavy liquidation which came subsequent to the Northern Securities decision, it is the best opinion that there will be no further developments sufficient to cause market interests any particular alarm.

The sharp break which followed the somewhat unexpected announcement was perfectly natural, coming as it did, almost like a thunderbolt out of a clear sky, as traders first believed that the decision meant disaster for combines or mergers of all descriptions, and they expected to see holders of all classes of securities of the big concerns, such as Steel, Pennsylvania and others, rush into the market and sell them without reserve. Fortunately, the prolonged holiday gave sufficient time for reflection, and this developed a more hopeful view of all around, although the market again turned decidedly weak when trading was resumed after the Easter holiday.

The most conservative element believe that prices are now bumping along on the bottom, no matter how bitter the disappointment with regard to the merger has been or how nauseating the "undigested securities" are to the market which has been physically ailing for a long time. They say that if it is found that the ruling of the court is a correct version of the law as viewed by the supreme bench, not only affecting the Northern Securities Co., but all others that have combined forces in various parts of the country, efforts will at once be made to have laws enacted which will straighten matters out within a very short time. Everything considered, the cooler heads expressed the opinion that the market will soon be running along in a healthy way; that the financial world will not be plunged into chaos by the disruption of some of the community of interest plans simply because they have been found not to be in compliance with the meaning of the laws in that respect.

Unlike many previous instances, there was no leak in the court's decision on the Northern Securities case. Everyone had a general understanding that a decision would be handed down some of these days. It was not thought of to any great extent, and not one person in twenty was looking for it on Thursday. For the first three hours the stock market was strong, because it was oversold and comparatively few traders wished to keep their contracts open over three holidays. The best prices of the day occurred within ten minutes of the time the decision became known. No house with private wire to St. Paul had a start of a minute before the public news. There was naturally a little demoralization. It took about an hour for the market to "find" itself. Meanwhile the active list had lost from 1 to 2½ per cent.

The president of the Northern Securities Co. had, by apparent chance, reached New York city just about the time the decision was being rendered. All the principal financiers associated with the company or its formation are now in town. The decision is the second great victory gained by the federal

government toward sustaining dignity of the Sherman anti-trust law.

Marketwise and otherwise, there is a precedent of close similarity for comparison. A decision on a defunct question known as the Addystone Pipe case was rendered by the supreme court in language which made the dissolution of the Joint Traffic association merely a matter for a subsequent decision. The outcome was greatly feared because it was argued the Joint Traffic association had maintained rates, and, if dissolved, rates would be absolutely unsustainable and holders of railroad stocks vastly injured. The result on the railroad situation was that rates were maintained better than ever, while a big expense was done away with and earnings became greater than ever. The influence of the shock on the stock market was measured by quick declines from 1 to 5 per cent, followed by general advances to the highest prices on record. There has been among deep thinking, influential men, an opinion that the influence of the Northern Securities decision is subject to just the same measurements—perhaps not so much. The appeal to the United States supreme court is of little consequence. All the sentimental weight of the matter comes now. In three months it will be forgotten—perhaps in less time.

The disposition of the securities now owned by the Northern Securities Co. must be a matter of conjecture at present. They may, under the decision of the court, be returned to their original owners. This will probably be done, but who are the original owners? Several thousand persons have bought certificates of Northern Securities Co. stock. It would take a large corps of detectives many months to ascertain whether the holder of each certificate was entitled to some Northern Pacific or some Great Northern railway. One way out of it is to give to each holder a pro rata share of Great Northern preferred and Northern Pacific. This is hardly practicable. There exists, however, a very satisfactory precedent. The Standard Oil Co. was declared a trust without standing in law. Its entire property was thereupon handed over to liquidating trustees. They paid dividends to certificate holders and everything worked satisfactorily until it became convenient to form a new corporation complying with all existing laws. The fatal weakness of all anti-trust legislation is that it can do nothing more than effect a change in form. The securities are there, their ownership is the same, the understanding exists, and it makes very little difference whether they are denominated as the Northern Securities Co. stock or as beneficial certificates in the hands of a board of liquidating trustees or in some other way which competent attorneys may devise.

The view most commonly expressed by unbiased observers is that the solid character of general conditions will prevent a legal question that has yet to be settled by the United States supreme court from causing more than a temporary depression in prices. They believe that the really potent factors behind values are such as to make recovery from declines and an ultimately higher range of prices than have been recorded for a long time reasonably certain.

Of the first importance among these factors is the unprecedentedly favorable crop outlook as revealed by the government report. Even traders with bearish proclivities concede the immense importance of the excellent prospects for a winter wheat yield of over 500,000,000 bushels. They admit that here is a fresh stimulus for general business and the assurance also of another year of prosperity for the West.

The many conferences that have been held recently between J. P. Morgan, Moore Bros., D. G. Reid and other interests of the St. Louis and San Francisco Co. and the Rock Island company are convincing proof that the Northern Securities decision will have an important bearing on the Rock Island-Frisco consolidation. Rock Island-Frisco interests take a cheerful view of the situation, but notwithstanding this Wall Street realizes that it has a difficult problem to solve.

The reports from Washington that the government will bring suit against the anthracite coal fields were used in an argument against this group of stocks. Pennsylvania and Vanderbilt interests control the Reading. The latter controls Jersey Central. Competition is manifestly restrained, yet the capitalists most deeply interested in the coal combine hold that as these lines are not parallel it is within the law. However

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.

| | | | | | | | | | | | | | | | | | | | | | |
|---|----------------|---------------|--------------|------------|------------------------|-----------|-------------------------|----------|---------------|--------------|--|----------------|--|------------|----------------|------------------|----------|------------------------|-----------|--|----------------|
| <table border="0" style="width: 100%;"> <tr><td>Capital.....</td><td style="text-align: right;">\$ 300,000.00</td></tr> <tr><td>Surplus.....</td><td style="text-align: right;">120,000.00</td></tr> <tr><td>Undivided Profits.....</td><td style="text-align: right;">29,149.72</td></tr> <tr><td>Reserved for Taxes.....</td><td style="text-align: right;">5,000.00</td></tr> <tr><td>Deposits.....</td><td style="text-align: right;">4,230,248.49</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">\$4,684,398.21</td></tr> </table> | Capital..... | \$ 300,000.00 | Surplus..... | 120,000.00 | Undivided Profits..... | 29,149.72 | Reserved for Taxes..... | 5,000.00 | Deposits..... | 4,230,248.49 | | \$4,684,398.21 | <table border="0" style="width: 100%;"> <tr><td>Loans.....</td><td style="text-align: right;">\$ 3,830,545.1</td></tr> <tr><td>Real Estate.....</td><td style="text-align: right;">10,000.0</td></tr> <tr><td>Cash and in Banks.....</td><td style="text-align: right;">843,853.0</td></tr> <tr><td></td><td style="text-align: right; border-top: 1px solid black;">\$4,684,398.21</td></tr> </table> | Loans..... | \$ 3,830,545.1 | Real Estate..... | 10,000.0 | Cash and in Banks..... | 843,853.0 | | \$4,684,398.21 |
| Capital..... | \$ 300,000.00 | | | | | | | | | | | | | | | | | | | | |
| Surplus..... | 120,000.00 | | | | | | | | | | | | | | | | | | | | |
| Undivided Profits..... | 29,149.72 | | | | | | | | | | | | | | | | | | | | |
| Reserved for Taxes..... | 5,000.00 | | | | | | | | | | | | | | | | | | | | |
| Deposits..... | 4,230,248.49 | | | | | | | | | | | | | | | | | | | | |
| | \$4,684,398.21 | | | | | | | | | | | | | | | | | | | | |
| Loans..... | \$ 3,830,545.1 | | | | | | | | | | | | | | | | | | | | |
| Real Estate..... | 10,000.0 | | | | | | | | | | | | | | | | | | | | |
| Cash and in Banks..... | 843,853.0 | | | | | | | | | | | | | | | | | | | | |
| | \$4,684,398.21 | | | | | | | | | | | | | | | | | | | | |

this may be, the probabilities are that the enormous earnings of the coal roads will induct strong buying of them on declines, especially in Reading and Erie.

Wall Street is thoroughly glad that the Southern Pacific fight is out of the way. Its dissolution will have no influence whatever on stock market values, as the dissatisfied members who desire to liquidate have already sold their holdings against pool stock. London has been heavily short of Southern Pacific, and thousands of shares will be shipped abroad now that the stock is released by the pool.

The bank statement was about as expected. It hardly points to any material change in money rates, however, the usual relaxation in the latter not being anticipated till later in the month. Meantime the fact that capital and surplus of New York banks is some \$65,000,000 greater than two years ago is pretty sure to receive increased attention. Both loans and deposits, as a result of the enlargement of surplus and capital, are regarded as in a stronger position than for the past two years.

Railroad reports for the last week in March increased the average again of all roads reporting for the week. A few of the reporting roads are important lines. The largest, the "Big Four," made a remarkable gain, which brings the month's increase to over 15 per cent. The Texas & Pacific reported an increase of 12 per cent. A strange exception is the Mexican Central, which reported a nominal increase, following a long series of increases ranging all the way up to 40 per cent. The St. Louis & San Francisco gained 13 per cent, both for the week and the preceding month. The Illinois Central gained 11 per cent for February and 9 for March. Great Northern railway gained 6 per cent for March.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, April 14.—The weakness of the Eastern security market was reflected in the local market this week to a considerable degree. After the resumption of business after the Easter holiday there was a bear attack on National Biscuit shares which caused moderate recessions in both issues. There appeared to be no news bearing on the shares, and the only reason attributed to the weakness of the shares was that the room traders had taken advantage of a good opportunity to manipulate the prices. There continued considerable talk about competition, and this kept the small holders nervous. With reference to these reports directors of the company said that any one at all familiar with the company knows that the current reports are the silliest kind of fabrication. "As a matter of news," he said, "for those who have been foolish enough to believe them, it may be said that every month since Mr. Loose started his plant at Kansas City we have showed a substantial increase in our sales. Moreover, March sales even exceeded those of last July, which were the largest of the year. We reached the limit of our capacity months ago and have been gaining ever since, until it is now very much of a question whether the new plants in the course of construction in Chicago and New York will be able to take care of the business."

American Can and United Boxboard shares were the weakest of the active lines, the preferred shares declining about 1½ and 2½ points respectively, and neither of these issues showed the slightest resiliency at the low point. The bears on both issues hammered the market incessantly, and in this way influenced the rest of the list to a more or less greater extent. Chicago Title and Trust dropped three points in sympathy with the general weakness, and on absolute lack of demand. In contrast with the condition of the market elsewhere, National Carbon preferred moved up fractionally and remained firm, and Milwaukee Brewing advanced three points on a small transaction. Diamond Match and American Radiator common resisted the onslaught stubbornly, but finally eased off fractionally. The elevated railway shares were all steady save those of the South Side line, which declined to 104¼, and official state that there is nothing concerning the road's affairs with which to attribute the weakness.

Bonds were dull. Union Loop's were about the only issues to display any activity, and these showed a slight reaction from former quotations.

CHICAGO BANK STOCK QUOTATIONS.

A. J. WHIPPLE & CO.

Members Chicago Stock Exchange.

STOCK BROKERS.

Private Wires to all Principal Exchanges.

5pin Floor New York Life Building.

CHICAGO.

Long Distance Telephone Central 1031.

Orders by wire in grain and stock Promptly Filled.

Chicago, April 8th, 1903.

| | Book V. | Div. R. | L. Sale. | Bid. | Asked. |
|--|---------|---------|----------|------|--------|
| American Trust | 156 | 6 | 190 | 187 | 193 |
| Bankers' National | 145 | 6 | 181 | 181 | 185 |
| Central Trust | 129 | .. | 124 | 122 | 124 |
| Chicago City | 143 | 8 | 170 | 160 | 172 |
| Chicago National | 235 | *12 | 400 | 390 | 405 |
| Chicago Savings | 100 | .. | 150 | 150 | ... |
| Commercial National.. | 129 | 12 | 360 | 350 | 360 |
| Colonial Trust | 128 | .. | ... | 175 | ... |
| Continental National.. | 140 | 8 | 280 | 282 | ... |
| Corn Exchange | 190 | 12 | 430 | 420 | 430 |
| Drovers' Deposit | 132 | 8 | ... | 150 | 200 |
| Federal Trust | 130 | .. | 142 | 140 | 141½ |
| First National | 184 | 12 | 392 | 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 | 124 | 6 | 110 | 110 | 112 |
| Merchants' L. & T.... 205 | 205 | 12 | 412 | 400 | 410 |
| Milwaukee Ave. State. 166 | 166 | 6 | 117 | 115 | 125 |
| Nat. Bank No. Am.... 130 | 130 | .. | 153 | 151 | 155 |
| Nat. Bank Republic... 140 | 140 | 6 | 155 | 154 | 160 |
| National Live Stock... 226 | 226 | 12 | 300 | 280 | 290 |
| Northern Trust | 247 | 8 | ... | 500 | 510 |
| Oakland National | 183 | 6 | 150 | 150 | 165 |
| Prairie State | 141 | 8 | ... | 180 | 200 |
| Royal Trust | 171 | 6 | 153 | 155 | 160 |
| State Bank Chicago... 135 | 135 | 6 | 250 | 250 | 262 |
| Union Trust | 133 | .. | ... | 165 | ... |
| Western State | 111 | 4 | 125 | 124 | 127 |
| South Chicago Savings 103 | 103 | .. | ... | 110 | 112 |

MINNEAPOLIS MONEY MARKET .

While some of the banks report a practically unchanged situation from last week, others are having a stronger demand for money, and so feel very firm on rates. There is a further drawing away from the 5½ per cent basis, and where money is loaned at that rate there is some special reason for it. With a little more active demand, rates would work higher; but this is not likely to come. On the contrary, there will be a liberal paying off of grain paper instead, and this will—with no outside influences—keep money fairly easy. Conditions locally are about evenly balanced, so that there is no decided tendency either toward dearer or cheaper money. Cargoes of grain were being made up at Duluth this week, and as some of the head of the lakes paper is in this market, there will soon be money coming from that direction. It is expected that about 1,000,000 bushels each of wheat, flaxseed and oats will be shipped out from Duluth in the near future.

Every line of business but the grain trade is in the market for money, though the heavy borrowers are rather inactive. The smaller borrowers are using considerable money. Country banks are borrowing a little more than a year ago, but the total of this business is not important at this time.

The Bank Statements.

The feature of the week with the banks was the call for statements showing condition on the 9th. The different banks had their statements out on Monday or Tuesday, though they were not published until later.

The totals of the statements show no material change from those of Feb. 6, nor from April 30, 1902. The deposits have been maintained, and some of the statements show an increase. But almost without exception the variations from Feb. 6 or from a year ago represent nothing more than daily fluctuations. For instance, the Security bank has deposits of \$8,641,600, as compared with \$8,432,400 Feb. 6, and \$8,956,400 a year ago. The First National has \$9,519,000, compared with \$9,251,300, and \$10,625,500. The Northwestern National has \$8,150,000, against \$7,674,700 and \$8,235,400. The National Bank of Commerce has \$4,710,800, against \$4,842,700 and \$5,077,900—a narrower range than would often be caused by the regular daily transactions. The Swedish-American National has deposits of \$2,562,900, compared with \$2,695,000 and \$2,037,400. These five banks show a total of surplus and undivided profits of \$1,691,000.

The total deposits of the 11 national and state banks of the city is close to an average for the last year. Never but twice have they exceeded this amount by \$1,000,000. The greatest deposits as shown by published statements were on Dec. 10, 1901, when the total was \$37,695,600, and on Nov. 25, 1902, when the total was \$37,721,200.

Currency Movement.

Exchange is scarce this week, and the rate is close to a currency-shipping basis. There is an accumulation of currency, and it now looks as if there would be a movement toward Chicago. Last week the currency movement was about as near a standstill as possible. The amount received from the country was but \$177,200, while only \$244,600 was shipped to the country. The movement for the last two weeks is shown in the following table:

| | | | |
|---------------------------|-------------|-------------|--|
| Currency Received. | | | |
| | Week ending | Week ending | |
| | April 11. | April 4. | |
| From the country..... | \$177,200 | \$94,000 | |
| Currency Shipped. | | | |
| | Week ending | Week ending | |
| | April 11. | April 4. | |
| To the country | \$244,600 | \$479,700 | |

FINANCIAL NOTES.

The monthly circulation statement issued by the comptroller of the currency shows that at the close of business March 31, 1903, the total circulation of national bank notes was \$382,519,258, an increase for the year of \$25,042,851, and a decrease for the month of \$279,587. The circulation based on United States bonds was \$338,349,814, an increase for the year of \$20,889,432, and a decrease for the month of \$310,547. The circulation secured by lawful money aggregated \$44,169,444, an increase for the year of \$4,153,410, and an increase for the month of \$30,960. The amount of United States registered bonds on deposit to secure circulating notes was \$342,160,770, and to secure public deposits \$134,834,070. The amount of state and city bonds on deposit to secure public deposits was \$18,584,900.

A bill has passed the Minnesota house of representatives increasing the fees to be paid by banks and trust companies for examination by the public examiner. The fees are now so low, it is claimed, that they do not pay the cost of examination. The bill provides a fee of \$20 if the assets of the bank are less than \$50,000; \$25 if the assets are from \$50,000 to \$100,000, and \$5 for each additional \$100,000 of assets up to \$1,000,000, and \$2.50 for each \$100,000 over \$1,000,000. The bill also provides for expenses for special examination and expert services in appraising assets.

D. D. Halleck and E. V. Trout, of Sac City, Ia., have bought the Avoca, Minn., State bank. Mr. Trout will be the cashier.

Articles of incorporation of the First State bank of Leonard, N. D., have been filed. Capital, \$10,000.

NEW BANKS.

The State Bank of Emery, at Emery, S. D., has been organized with a capital of \$12,000. The stockholders are: Dr. F. M. Rose, of Faribault, Minn.; Donald Grant, D. W. Grant, W. L. Ryburn, F. D. Peckham and P. Driscoll, of Alexandria, S. D. Donald Grant and his associates have managed the old Hanson county bank (since converted into a national bank) of Alexandria for the past 20 years and are well known and influential in that part of the state.

A new bank is being organized at Boone, Ia. The principal in the deal is E. E. Hughes, formerly president of the Davenport, Rock Island & Northwestern railroad and a former stockholder of the First National bank of Boone. A. J. Wilson, of Marathon, Ia., is largely interested. The capital stock will be \$600,000. The stockholders are mostly Boone men. Mr. Wilson will remove to Boone.

Authority has been granted for the organization of the First National bank of Mohall, N. D. Its capital is \$20,000. H. H. Steele, H. N. Peck, E. B. Page, H. J. Ruland and M. A. Benson have been named as incorporators.

The Norwalk State bank, at Norwalk, Wis., will begin business with a capital of \$25,000 on May 4.

The Doon Savings bank at Doon, Ia., will be converted into a national bank, and the capital stock increased from \$10,000 to \$25,000.

ST. PAUL MONEY MARKET.

There is a good demand for money for general business, but no special demand from any particular line nor from the large jobbers or manufacturers. There is a little more paying off of grain paper, but this money is readily taken by other lines of trade. Collections are slow with the jobbers, and of course there can be no improvement for some weeks, and no marked change until fall. The wholesalers will therefore require as much money during the next few months as last year, and will probably call on the local banks for a larger part of their lines, due to higher money in the east.

While there is no special change in the local situation from last week, all conditions from a Northwestern point of view are decidedly favorable for a prosperous season with the banks and in all lines of business. While seeding has been delayed somewhat, the soil is in much better condition than usual at this season; and, due to a sufficiency of moisture, there will be a quick germination, and consequently no suffering from dry weather, as was the case last spring.

WESTERN BOND ISSUES.

Ellendale, N. D.—The township has voted to bond for \$2,000 for digging artesian wells.

Henning, Minn.—The town will vote on bonding for \$4,000 to purchase land for the right of way for the Soo road extension.

Arvilla, N. D.—The school district has voted to issue \$3,000 of bonds.

Duluth.—No offers were received for the \$40,000 of 3½ per cent waterworks bonds. It looks as if the effort to reduce the municipal rate of interest from 4 to 3½ per cent is not a success.

Marion, S. D.—The council will be asked to submit a proposition to the voters to bond for \$5,000.

Parker, S. D.—The village will vote on a proposition to bond for \$10,000 for waterworks.

Montevideo, Minn.—The town is offering \$15,000 of waterworks bonds.

Plainview, Minn.—An election was to be held on the 14th to vote on issuing bonds not to exceed \$28,000.

Aberdeen, S. D.—On April 28 the city will vote on a proposition to issue \$25,000 of bonds.

OTIS, WILSON & CO., BANKERS,

182 La Salle Street,
CHICAGO.
8 Congress Street,
BOSTON.

3 per cent Interest on Checking Accounts.
3½ and 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.

CORPORATIONS.

UNITED STATES BISCUIT CO.—This company was incorporated at Trenton, N. J., with a capital of \$4,500,000, of which \$1,500,000 is 7 per cent cumulative preferred stock. It was reported that the new company was organized to take over the Loose Bros. bakeries, located at Kansas City. According to the report the Armours are interested in the new enterprise, and possibly some of the other local packing concerns. The organization will probably not create any new competition for the National Biscuit Co., being as it is an incorporation of firms already in existence. It is probable, however, that the Loose business will be considerably enlarged by the introduction of new capital, and also that new bakeries may be erected in other cities. With regard to the rumored connection of the Armours with the new concern, Mr. P. A. Valentine, vice-president of the Armour Packing Co., emphatically denied that his company is in any way affiliated with the Jersey concern just incorporated, or with any other, except being stockholders in the National Biscuit Co., which is also one of its biggest customers. Chairman Green of the National Biscuit Co. claimed to know nothing of the new company, except what current reports contained. Mr. Green said: "The report that the National Biscuit Co. is exhibiting independence in its purchases of lard to an extent that has invited unfriendly relation with the packers is untrue."

CHICAGO METROPOLITAN.—In commenting on the newspaper criticism the Metropolitan Elevated railroad's annual statement, a friend of the property said: "The road earned \$10,000 over and above 3 per cent on the preferred stock last year, and this in the face of extraordinary expenses, including an unusual expense of \$45,000 for coal. They also had use of only part of the extensions for the year. The writing off of \$20,000 on old accounts is what cut down the surplus. This year's traffic is estimated at over 125,000 passengers daily, which will more than pay for the preferred dividend."

ILLINOIS STEEL.—An official of the Illinois Steel Co. says there is an immense demand for steel rails for street railway and interurban construction. The year will show the greatest growth in this class of construction ever known.

Cherokee County, Iowa, Transfers.

The farm land transfers in Cherokee county, Ia., in March amounted to \$506,588, as compared with \$641,533 in March, 1902. The number this year was 123, against 128.

Minnesota Cities May Issue More Bonds.

The Minnesota house of representatives has passed three bills that will, if they become law, permit of the issuing of bonds, where not now permitted, by Minneapolis, St. Paul and Duluth. One bill authorizes city councils, by a three-fourths vote, to issue bonds to fund municipal indebtedness, and to raise money for bridge and building work. The bonds for the latter purpose are limited to \$600,000, and not more than \$200,000 may be issued in any one year. The author of the bill says that it will permit the reduction of St. Paul's tax levy from 27 to 20 mills, by bonding for bridge and construction work instead of levying taxes for that purpose.

A bill by the Hennepin county delegation, also passed under suspension of the rules, permits Minneapolis to issue \$100,000 in bonds for waterworks extensions.

The third bill allows St. Paul, Minneapolis and Duluth to issue bonds for the purpose of acquiring land for park purposes.

Stocks.

James Doran & Co., St. Paul: The Northern Securities decision is a good thing to have out of the way. It disposes of an uncertain element which at most had only a sentimental effect. It makes no difference in conditions or the earning capacities of railroads in general or of the roads comprised in this company in particular. If sustained, the decision simply means that Northern Securities stock will be liquidated back into its constituent parts of Northern Pacific and Great Northern stock. Those in a position to know say the stock will call for more value than its late quoted prices. As to the general situation, some of the best houses in Wall Street, whose judgment on the market has been correct during the long and tedious sag since last fall, now believe that stocks have reached a point where their intrinsic merit recommends them to the investor. Neither they, nor any other sane observers, go on record as saying that prices may not work lower. The market is weak in the sense that it has no organized help or the support of public buying. But it is like

a man in whom a disease has run its course. He is going to get well unless some unforeseen relapse occurs. The liquidation represented in the repeated selling out by one set of holders to another since prices turned downward, has been simply enormous. The speculative load has been lightened by nearly half a billion of dollars. This has restored the money equilibrium; that is to say, it has reduced the amount of speculative loans necessary and brought prices of investment stocks to a level where their income yield is at about the same rate as time rates for money. Besides this, the repeated selling out above referred to has finally landed them in the strongest hands, in which they have so far rested. Still further, the decline has also created a big short interest which will have to buy stocks some time and which was built on the theory that they can buy from another set of sellers lower down. There is a song, "Well, maybe you can, but I doubt it," which is likely to be in tune right here or hereabouts. One commentator puts the short interest at the heaviest since the Bryan wave was in the ascendant before the presidential election of 1896. As to speculative conditions, the market is still on the defensive; bears are still the aggressors, using scarcity of money and labor troubles as their weapons. So far there has been nothing in labor troubles to impair trade or prosperity. Both labor and capital are too vitally interested in continuing present conditions to more than merely shoo the hen that lays the thrifty egg. As to money, it is certainly working easier. There is a well grounded suspicion that the banks, perfectly satisfied with the solidity of the situation, are not getting themselves out of breath trying to reduce loans. Consistent with safety, they are going to keep conditions that will produce as high rates as possible. Some people talk as if the banks would like to get money down to 3 per cent, for the one reason of boosting prices in Wall Street. Banks are good things in a way—but not that way. The fine crop outlook is going to prove an important market factor in an increasing ratio as we move toward harvest. As it is, stocks and bonds at the present level look tempting; with money easier, they couldn't be resisted.

New Trust Company For Seattle.

A new trust company is being organized at Seattle. The new state law which permits trust companies to act as fiscal agents of a state, county or city, as the mortgagee in a corporate bond issue or as receiver of a bankrupt, goes into effect on June 12.

Mandan, N. D., Pioneer: Many ranchmen are contemplating moving to the southwestern part of the state or to Montana. The recent land movement has made it almost impossible for those who do not own land here to run a very large bunch of cattle. Hettinger county is attracting many. It will be well for those who locate in these new fields to provide against a similar occurrence by purchasing enough land to insure them against being crowded out again. They can secure land in that neighborhood at a reasonable figure and have a good country from which to select and should profit by their experience here.

The Globe lumber mill at Whatecom, Wash., is in operation after being idle for over ten years. The mill was built in 1890 by the late Capt. S. D. Wyman, who operated it only about a year. On Nov. 13, 1902, it passed into the control of D. Ferguson, who immediately set to work to overhaul the property and refit it with new machinery. Mr. Ferguson, in connection with Crawford Brothers of Ferndale, has just organized the Globe Lumber Co. The company is incorporated with a capital stock of \$45,000. Crawford Brothers have purchased an interest in the property for \$18,000.

The first sale of lands in the Devils Lake reservation belonging to Indians who have died, and who had the lands allotted to them in severalty, will be made May 9, at Ft. Totten, N. D. The agent receives the bid of any one who desires to bid on the lands and there are some 1,100 quarter sections offered for sale in this manner. The entire reservation will probably be opened next year. This will admit over 400,000 acres of land in Benson county to cultivation.

Baker City Democrat: The Eastern Oregon gold field is now the victim of eastern fake companies which are preying on the unsuspecting and selling stock in mythical claims, making the good reputation of that district the lever by which they can gull the public. How long this swindle can go on without the doors of the penitentiary swinging open to receive these nothing less than robbers remains to be seen. Certainly the government authorities are lax in their duty.

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.

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.

"UNDIGESTED SECURITIES"

By Henry D. Baker

A well-known Chicago banker remarked to the writer that when he thinks of what Mr. Morgan said about "undigested securities," the words of the leading lady in a popular play occur to him: "Oh, just think what there is inside of me!"

Mr. Morgan's calling of the attention of the country to its "undigested securities" will not make the country one bit more able to digest those securities. Instead, as the country contemplates them, to imagine uncanny things, and to exclaim: "Oh, just think what there is inside of me"—the more languid is likely to become its investment appetite for securities.

But the situation in Wall Street as regards "undigested securities" is really not nearly so bad as it may seem to those who consider only the disagreeable aspects of the undigested mass.

While various things may be found internally that would seem to suggest that the investing public has not always been as smart as the boy who decided to save his life by not eating pins, yet take the mass as a whole, the fact that it is undigested does not mean necessarily that it never can be digested. The investment public of the United States has a wonderful capacity for assimilating all kinds of securities. And notwithstanding there are just now indications of indigestion, these will disappear if Mr. Morgan and other great promoters will only realize that a sick market is like a sick animal whose digestive apparatus needs a rest. Nothing is to be gained at present by stuffing it with new and doubtful securities any more than can anything be gained by stuffing a sick pig with the contents of the garbage heap.

Temporary failure of a digestive apparatus to do its work does not necessarily denote ill-health or lack of gastronomic power. When a person is taking violent physical exercise or working exceptionally hard with his brain, the contents of his stomach must often wait awhile before there is power available to digest them. The blood of the body does its chief work where there happens to be the most active need for work to be done.

In a similar way the money of the United States does its chief work where it is most needed. At present the industrial work to be done throughout the country, and especially in the West, is paramount to the digestive work to be done in Wall Street. During 1897 and 1898, when money came forth from hiding and found its way into the channels of business, prosperity began to return, Wall Street, of

course, felt simply fine. Its digestion never seemed more perfect. Its appetite for new securities made bulky with water became simply voracious. To meet this craving new "trusts," with enormous capitalizations were organized nearly every day, and their securities promptly dumped into the wide open, indiscriminating maw of the stock market. Wall Street was fed about as fast as the printing presses could be fed. But as the real prosperity of the country increased, the demands for money for agriculture, manufactures, and commerce increased proportionately, and in the same ratio the ability of the country to digest Wall Street securities decreased. The situation that developed might be likened to that of a person who started on an arduous piece of physical and mental labor, and to his exceeding disgust found that the mince pie which he had recently eaten with such great gusto was in full rebellion.

When the public buys new securities to satisfy its investment hunger it will usually buy waste as well as substance having value. When a butcher sells meat at so much per pound he seldom deducts from the price the waste fat and bone. Often after the weighing this will be cut off and separately sold as "soup meats" or as "scraps." The butcher gets part of his profit from not making deductions for waste. In a similar way the vendors of Wall Street securities get a large part of their profit from the "water," the "scraps," and the "soup meat" in the security food article they sell to the investment public.

But why should the rich investment public care? It is making lots of money from legitimate business, hence it can afford to be liberal in contributing the funds to pay for the waste from Wall Street securities, and to contribute to the "digestion" of the various things that promoters let fall into Wall Street's shark-like maw. A certain brokerage house in Chicago estimated that last year its customers lost in the net \$200,000 on the year's transactions. This amount had been absorbed in the "digestion" of Wall Street securities. But the customers of this house were not financially embarrassed by such losses. Most of them represented surplus from business earnings or salaries. Such surplus is always a popular kind of capital to "blow" into the stock market. It represents the stock market's quick assets.

But the fact that less of this surplus capital is now going toward "digestion" of securities, and more of it into industrial and business expansion need be considered no reflection at all on the prosperity of the country.

EDITOR COMMERCIAL WEST:

We enclose you draft for \$3 in payment of one year's subscription for your valuable paper. With best wishes for your well known journal, we remain

H. G. Anderson & Co.

Buffalo, N. Y., April 4, 1903.

Among the substantial improvements in Fessenden, N. D., are a new bank building of the First National bank, a new postoffice building and a brick store building. They are all modern in design and finish. One of the largest structures now in process of erection is for a department store.

It is said that hundreds of landseekers are traveling up and down the Willamette valley, Oregon, in search of locations, and almost every place they stop the land agents are so numerous and determined that many return home disgusted.

RAILROAD EARNINGS.

Earnings Fourth Week March.

| 1903. | | 1902. | Changes | |
|--------------------------------------|------------|------------|-----------|---------|
| | | | Inc. | Dec. |
| Chicago Terminal Transfer: | | | | |
| 4th week Mar. | \$46,169 | \$42,979 | \$3,190 | |
| From July 1.. | 1,292,967 | 1,199,094 | 93,873 | |
| Missouri, Kansas & Texas: | | | | |
| 4th week Mar. | \$484,213 | \$430,244 | \$53,970 | |
| From July 1.. | 13,303,426 | 12,614,032 | 689,394 | |
| Pere Marquette: | | | | |
| 4th week Mar. | \$304,889 | \$286,517 | \$18,372 | |
| From Jan. 1.. | 2,567,805 | 2,389,705 | 178,100 | |
| Rio Grande Southern: | | | | |
| 4th week Mar. | \$12,380 | \$13,323 | | \$943 |
| From July 1.. | 425,538 | 427,634 | | 2,096 |
| Texas Central: | | | | |
| 4th week Mar. | \$20,213 | \$11,110 | \$9,103 | |
| From July 1.. | 482,461 | 489,745 | | \$7,284 |
| Union Pacific: | | | | |
| 4th week Mar. | \$636,293 | \$486,402 | \$149,892 | |
| From July 1.. | 21,497,099 | 20,904,230 | 592,869 | |

Earnings First Week April.

| 1903. | | 1902. | Changes | |
|--|------------|------------|-----------|-----------|
| | | | Inc. | Dec. |
| Wisconsin Central: | | | | |
| 1st week Apr. | \$121,500 | \$33,972 | \$87,528 | |
| From July 1.. | 4,990,129 | 4,521,433 | 468,696 | |
| Toledo & Ohio Central: | | | | |
| 1st week Apr. | \$56,939 | \$49,255 | \$7,784 | |
| From July 1.. | 2,498,723 | 2,232,966 | 264,757 | |
| Missouri Pacific: | | | | |
| 1st week Apr. | \$660,000 | \$554,000 | \$106,000 | |
| From Jan. 1.. | 10,377,667 | 8,826,666 | 1,551,001 | |
| Central Branch (Missouri Pacific): | | | | |
| 1st week Apr. | \$24,000 | \$14,000 | \$10,000 | |
| From July 1.. | 328,496 | 244,847 | 83,649 | |
| Norfolk & Western: | | | | |
| 1st week Apr. | \$412,742 | \$324,074 | \$88,668 | |
| From July 1.. | 15,711,408 | 13,243,842 | 2,467,566 | |
| Ann Arbor: | | | | |
| 1st week Apr. | \$41,995 | \$33,374 | \$8,621 | |
| From July 1.. | 1,527,496 | 1,464,631 | 62,865 | |
| Buffalo, Rochester & Pittsburg: | | | | |
| 1st week Apr. | \$109,401 | \$95,339 | \$14,062 | |
| From July 1.. | 5,550,976 | 4,803,369 | 747,607 | |
| Canadian Pacific: | | | | |
| 1st week Apr. | \$830,000 | \$729,000 | \$101,000 | |
| From July 1.. | 32,893,654 | 28,531,580 | 4,362,074 | |
| Chesapeake & Ohio: | | | | |
| 1st week Apr. | \$339,437 | \$325,428 | \$14,009 | |
| From July 1.. | 12,395,901 | 12,804,253 | | \$408,352 |
| Chicago Terminal Transfer: | | | | |
| 1st week Apr. | \$33,723 | \$32,274 | \$1,449 | |
| From July 1.. | 1,326,690 | 1,231,368 | 95,322 | |
| Denver & Rio Grande: | | | | |
| 1st week Apr. | \$303,800 | \$290,100 | \$13,700 | |
| From July 1.. | 13,209,100 | 12,934,100 | 275,000 | |
| Evansville & Indianapolis: | | | | |
| 1st week Apr. | \$6,092 | \$5,963 | \$129 | |
| From July 1.. | 308,858 | 264,744 | 44,114 | |
| Evansville & Terre Haute: | | | | |
| 1st week Apr. | \$26,885 | \$25,165 | \$1,720 | |
| From July 1.. | 1,318,996 | 1,140,754 | 178,242 | |
| Hocking Valley: | | | | |
| 1st week Apr. | \$122,363 | \$121,173 | \$1,190 | |
| From July 1.. | 4,339,970 | 3,954,609 | 385,361 | |
| Southern Railway: | | | | |
| 1st week Apr. | \$804,948 | \$723,221 | \$81,727 | |
| From July 1.. | 32,819,353 | 29,360,151 | 3,459,202 | |
| Wabash: | | | | |
| 1st week Apr. | \$382,076 | \$335,392 | \$46,684 | |
| From July 1.. | 16,123,356 | 14,880,945 | 1,242,411 | |
| Chicago Great Western: | | | | |
| 1st week Apr. | \$142,261 | \$141,580 | \$681 | |
| From July 1.. | 5,960,928 | 5,947,933 | | \$13,005 |
| Colorado & Southern: | | | | |
| 1st week Apr. | \$116,091 | \$114,334 | \$1,757 | |
| From July 1.. | 4,683,226 | 4,155,639 | 428,587 | |
| Louisville & Nashville: | | | | |
| 1st week Apr. | \$689,720 | \$563,110 | \$126,610 | |
| From July 1.. | 27,049,365 | 23,457,318 | 3,582,047 | |
| National Railroad of Mexico: | | | | |
| 1st week Mar. | \$213,894 | \$156,932 | \$56,962 | |
| From July 1.. | 7,642,253 | 5,938,982 | 1,703,271 | |
| Rio Grande & Southern: | | | | |
| 1st week Apr. | \$7,934 | \$10,108 | | \$2,174 |
| From July 1.. | \$433,472 | \$437,742 | | 4,270 |

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route), for the first week of April, 1903, shows an increase of \$681.60 over the corresponding week of last year.

Annual Reports.

U. S. Steel Corporation.

The first annual report to the stockholders of the United States Steel Corporation for the fiscal year ended Dec. 31, 1902, was issued last week.

The total income account for the year is as follows:
 Total net earnings of all properties, after deducting expenditures for ordinary repairs and maintenance, also interest on bonds for the subsidiary companies \$133,308,764
 Less sinking funds on bonds of subsidiary companies 624,064
 Depreciation and extinguishment funds 4,834,710
 Extraordinary replacement funds 9,315,615
 Special funds for depreciation and improvements.... 10,000,000
 Total \$ 24,774,389
 Balance of net earnings for the year 108,534,374
 Interest on United States Steel Corporation bonds for the year 15,187,850

Sinking fund on United States Steel Corporation bonds for the year..... 3,040,000

Total \$ 18,227,850

Balance 90,306,524
 Dividends, 7 per cent preferred stock..... 35,720,177
 Dividends, common stock, 4 per cent..... 20,332,690

Total \$ 54,052,867
 Leaving undivided profits or surplus for the year.... 34,253,557
 Previous surplus 43,620,940

Total surplus, Dec. 31, 1902.....\$ 77,874,597
 These totals include the capital surplus of \$25,000,000 provided at date of organization.

For Maintenance.

The physical condition of the properties has been fully maintained during the year, the cost of which has been charged to current expenses, and the amount expended by all properties for maintenance, renewals and extraordinary replacements aggregated \$29,157,011. Provisional charges were made monthly to operations for sinking fund and to establish funds for depreciation and for reserves for extraordinary replacements.

The total redeemed bonds by the company at par, held by trustees on Dec. 31, 1901, was \$907,000; redeemed in 1902, \$3,115,000; total Dec. 31, 1902, \$4,022,000.

The balances to the credit of the several funds on Dec. 31, 1902, are included in the current assets of the organization, viz.: In general cash\$ 1,773,333
 In current assets, cash, marketable securities, inventories, etc. 18,491,146

Total\$20,264,479

Business of \$560,510,479.

The volume of business done by all companies during the year, including sales between the companies and the gross receipts of transportation and miscellaneous properties, aggregated \$560,510,479.

The output of the various industries, for the year, in tons, was as follows:

| | |
|--|------------|
| Production of iron ore mines..... | 16,053,179 |
| Coke manufactured | 9,521,567 |
| Coal mined, not including that used in making coke.... | 709,367 |
| Blast furnace products..... | 7,975,530 |
| Steel ingot production..... | 9,743,918 |
| Total tonnage of rolled and other finished products for sale | 8,197,232 |

The aggregate inventory of all properties on Dec. 31, 1902, was \$104,390,844. About one-third of this sum is represented by the value of iron ore on hand. It is necessary to accumulate large tonnage of ore during the summer and fall months for conversion during the period extending from Dec. 1 to April 15, when, owing to the close of navigation on the great lakes, the mining of ore is reduced and shipment from the mines entirely stopped.

Stocks on Hand.

The quantities of partly finished materials and of finished products are somewhat above the normal average owing largely to the railroad congestion at principal producing centers, which prevented prompt delivery from the mills. Inventories are taken on basis of actual cost of material and products at the several departments of the company holding the same.

The total capital stock of the corporation issued and outstanding on Dec. 31, was \$508,302,500 common stock and \$510,281,100 preferred stock. The bonded and mortgaged debt was \$363,355,459, a net decrease during the year of \$2,442,239.

Purchase money obligations and bills payable paid off between April 1, 1901, and Dec. 31, 1901, amounted to \$11,047,971; paid off during 1902, \$13,652,368, a total reduction of \$24,700,339. The funds for the payment of these liabilities were provided entirely from the surplus net earnings.

Employs and Owners.

The average number of employes in the service of all property during the entire year was 168,127, receiving for salaries and wages \$120,528,343. The total number of stockholders in March, 1903, was 58,629, an increase of 15,610. This does not include the subscription for preferred stock by the 27,379 employes who were granted the opportunity to participate in the profits of the organization through the purchase of the preferred stock of the corporation.

The tonnage of unfilled orders on the books at the close of 1902 equaled 5,347,253 tons of all kinds of manufactured products, against 4,497,749 tons at the corresponding period in 1901. In many of the classes of heavier products, like rails, plates and structural material, practically the entire capacity of the mills is sold up until nearly the end of 1903.

According to a statement given out by the directors the net earnings for the first quarter of this year, March estimated, were \$24,656,136, a decrease of \$1,623,463 as compared with the same quarter last year. The preferred dividend is payable May 15 and the common June 30.

National Railroad of Mexico.

The National Railroad of Mexico reports for the year ended December 31, 1902, United States currency:

| | |
|--------------------|-------------|
| Net | \$1,329,429 |
| Other income | 399,224 |
| Total income | 1,726,653 |
| Charges | 1,695,700 |
| Surplus | 32,946 |

A Premature Announcement.

"No, all the hands have not left me," said the manufacturer, whose employes were striking. "I have a couple left yet."

"Where are they?"

"On the clock."

And just then the clock struck two.—Four Track News.

"Do you ever think what you'd do if you had Pierpont Morgan's income?"

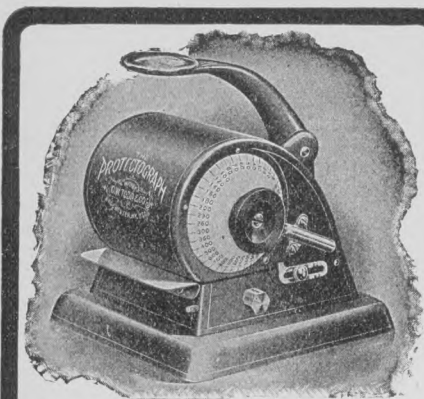
"Yes, and I often wonder what he'd do if he had mine."—Philadelphia Press.

CAPITAL SECURED

For Purchase or Construction of Approved Electric Railways or Power Plants.

L. C. TWOMBLEY,

Andrus Building, MINNEAPOLIS



G. W. TODD & CO.,

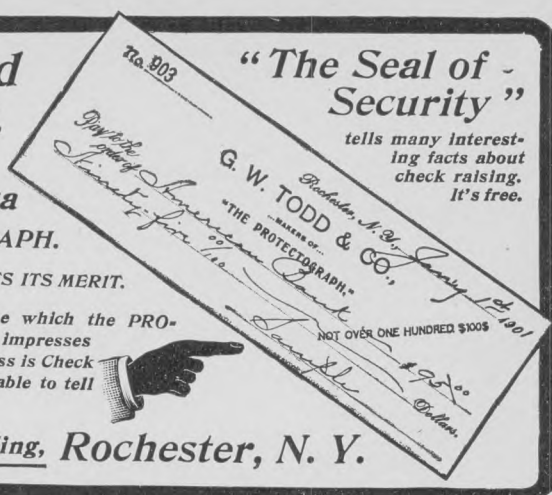
Ten Thousand
financial, industrial,
and mercantile in-
stitutions of America
use the PROTECTOGRAPH.

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.



BANK CLEARINGS.

Bradstreet's.

| | Week ending April 9, 1903. | Compared with April 10, 1902. | |
|-----------------------|-------------------------------|----------------------------------|-------|
| | | Inc. | Dec. |
| New York | \$1,376,138,819 | D. c. | D. c. |
| Chicago | 159,703,022 | 5.8 | 3.7 |
| Boston | 134,936,854 | 2.5 | 3.5 |
| Philadelphia | 112,534,645 | 4.9 | 27.1 |
| St. Louis | 46,427,985 | 18.5 | 3.0 |
| Pittsburgh | 49,725,169 | 6.6 | 17.3 |
| San Francisco | 28,279,815 | 11.8 | 16.2 |
| Baltimore | 23,576,237 | 7 | 2.0 |
| Cincinnati | 21,467,250 | 7.4 | 2.3 |
| Kansas City | 20,104,091 | 3.8 | 2.4 |
| Cleveland | 16,247,922 | 1.3 | 3.3 |
| Minneapolis | 12,995,640 | 9.7 | 21.7 |
| New Orleans | 12,716,696 | 24.6 | 2.0 |
| Detroit | 9,537,704 | 16.9 | 20.5 |
| Omaha | 7,542,074 | 5.0 | 1.7 |
| Milwaukee | 6,598,174 | 8.5 | 10.6 |
| Buffalo | 5,731,995 | 18.3 | 21.0 |
| St. Paul | 5,286,576 | 15.5 | 2.4 |
| Indianapolis | 5,877,140 | 27.0 | 13.0 |
| St. Joseph | 4,816,094 | 38.6 | 22.0 |
| Denver | 4,303,006 | 9.2 | 12.0 |
| Columbus, Ohio | 4,219,500 | 2.8 | 9.5 |
| Seattle | 3,428,531 | 2.8 | 18.3 |
| Albany | 3,852,977 | 2.8 | 8.5 |
| Salt Lake City | 2,649,903 | 2.8 | 9.5 |
| Portland, Ore. | 3,403,169 | 2.8 | 9.5 |
| Toledo | 2,755,263 | 2.8 | 9.5 |
| Peoria | 2,656,107 | 2.8 | 9.5 |
| Rochester | 3,174,493 | 2.8 | 9.5 |
| Des Moines | 2,238,398 | 2.8 | 9.5 |
| Spokane | 2,120,137 | 2.8 | 9.5 |
| Sioux City | 1,483,129 | 2.8 | 9.5 |
| Tacoma | 1,904,980 | 2.8 | 9.5 |
| Helena | 638,946 | 2.8 | 9.5 |
| Fargo, N. D. | 426,386 | 2.8 | 9.5 |
| Sioux Falls, S. D. | 273,381 | 2.8 | 9.5 |
| Fremont, Neb. | 149,132 | 2.8 | 9.5 |
| Totals, U. S. | \$2,193,757,568 | 2.4 | 2.4 |
| Totals, outside N. Y. | 817,618,749 | 4.0 | 4.0 |

DOMINION OF CANADA.

| | | |
|------------------|--------------|-------|
| Montreal | \$19,830,065 | 27.0 |
| Toronto | 17,135,467 | 13.0 |
| Winnipeg | 3,731,346 | 38.6 |
| Hallfax | 1,493,570 | 22.0 |
| Ottawa | 2,183,290 | 9.2 |
| Vancouver, B. C. | 1,249,274 | 45.7 |
| Quebec | 1,446,400 | 12.0 |
| Hamilton | 900,166 | 2.8 |
| St. John, N. B. | 818,934 | 9.5 |
| Victoria, B. C. | 433,422 | 18.3 |
| London, Ont. | 874,756 | ..... |
| Totals | \$49,221,934 | 14.8 |

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Pa-
per and Investment Securities, 123 South Third Street, Guar-
anty Building, Minneapolis. Minneapolis, April 16.

| | Bid. | Asked. | Last Sale. |
|--|------|--------|------------|
| German-American Bank | 130 | 110 | 110 |
| First National Bank | 175 | 185 | 180 |
| Germania Bank | 100 | 105 | 105 |
| Hennepin County Savings Bank | 150 | 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 | 130 |
| Security Bank of Minnesota | 160 | 165 | 160 |
| Swedish-American National Bank | 122 | 122 | 122 |
| Minn. Gas Light Co., con. 6's, 1910-30. | 110 | 113 | 113 |
| Minn. General Electric Co., con. 5's, 1929 | 103½ | 104 | 104 |
| Minneapolis Brewing Co., common | 101 | 102 | 102 |
| Minneapolis Brewing Co., preferred | 106 | 106 | 106 |
| 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 | 101 | 101 | 101 |
| 5's 1913-26 | 100 | 100 | 100 |
| Twin City Telephone Co., common | 105 | 105 | 105 |
| Twin City Telephone Co., preferred | 105 | 105 | 105 |

St. Paul Securities.

The following quotation on St. Paul securities are furnished
by Peabody & Co., brokers, 27 Merchants' National bank build-
ing, St. Paul. St. Paul, April 16.

| | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| Capital Bank | 112½ | 115 | 110 |
| First National Bank | 137½ | 137 | 137½ |
| Merchants' National Bank | 133 | 136 | 132 |
| National German-American Bank | 105 | 105 | 105 |
| St. Paul National Bank | 130 | 135 | 130 |
| Scandinavian-American Bank | 120 | 100 | 220 |
| Second National Bank | 120 | 100 | 100 |
| State Bank | 120 | 100 | 100 |
| Union Bank | 120 | 100 | 100 |
| Security Trust Company | 120 | 100 | 100 |
| St. Paul Title & Trust Company (\$50) | 106 | 23½ | 106 |
| Minnesota Transfer Ry. Co. first 5s, 1916 | 95 | 109 | 106 |
| Minnesota Transfer Ry. Co. first 4s, 1916 | 95 | 97 | 97 |
| St. Paul Union Depot Co. first 6s, 1930 | 125 | 130 | 130 |
| Union Depot Co. consol. 5s, 1944 | 110 | 115 | 115 |
| Union Depot Co. consol. 4s, 1944 | 100 | 106 | 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 | 107 |
| St. Paul Fire & Marine Ins. Company | 171 | 175 | 171 |
| St. Paul Trustee Company | 96 | 100 | 100 |
| Superior Water, Light & Power Co. | 10 | 10 | 10 |
| Superior Water, Light & P. Co. 1st 4s, 1919 | 73 | 75 | 75 |
| Chicago Transfer & Clearing Co. | 96 | 98 | 96 |

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 state-
ments, pamphlets, booklets and all other business literature.
It makes a fair match of mimeograph, neostyle or imitation
typewritten work. One 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. The Addressograph
Company, 173 South Canal Street, Chicago, Ill.

Minneapolis Jobbers Increase Capital Stock.

Janney, Semple, Hill & Co., wholesale hardware, Min-
neapolis, have amended their articles of incorporation, in-
creasing the capital stock from \$500,000 to \$1,000,000.
The new stock, preferred, has been subscribed by Messrs.
Janney, Semple and Hill.

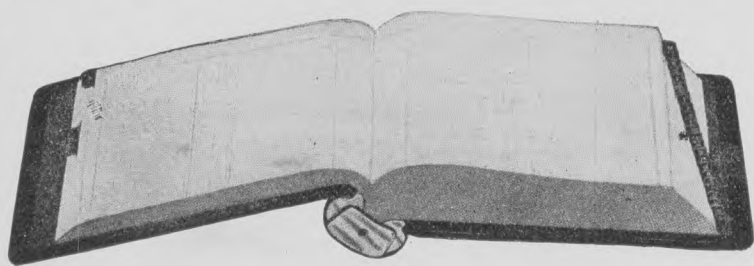
Land for Scandinavian Colony.

A dispatch from Miles City, Mont., says that Hon. John
Lind, of Minneapolis, and C. J. Swanson, of Minnesota, and
M. L. Fox, of Aberdeen, S. D., started this week from
Miles City to work their way down the Yellowstone river
on the north side to look up land favorable for the loca-
tion of a colony of Scandinavian immigrants. Room is
wanted for about 3,000 settlers.

A New Buffalo Trust Company.

The Great Lakes Trust Co. has been organized at Buffalo.
The capital stock is \$500,000 and surplus \$500,000. Its in-
corporators include twenty Buffalo men and seven from out of
town. The officers of the company have not been chosen, but
it is probable the chief executive management will be placed
in the hands of Eben O. McNair, a Buffalo banker.

The **SYSTEM.** The **Greatest SUCCESS.**
Best



Our Devices are Admittedly Superior to Bound Books

In arrangement, provision for indefinite expansion, time and labor saving, self-indexing and condensation.

To Other Interchangeable Leaf Devices

In perfection of mechanism which secures maximum, of flexibility, strength, durability, and the perfection of alignment. Our goods are not sold through the stationery trade and can only be purchased direct from us. Avoid imitations. Write for our illustrated booklet and tell us your requirements.

JONES PERPETUAL LEDGER CO.,

Northwest Office: Room 503 Oneida Bldg, Minneapolis, Minn.

Room 541, 171 La Salle St.,

CHICAGO.

"Authorized" vs. "Paid In," Capital Stock.

In Iowa the state auditor is making an effort to effect a reform in the matter of incorporation of banks. Recently a bank at Dayton filed an amendment to its incorporation papers decreasing the authorized capital stock from \$75,000 to \$40,000, but at the same time the bank increased its actual working capital from \$25,000 to \$40,000.

This is in line with the reforms contemplated by the auditor of the state. It is found that many banks in the state have authorized capital stock far above their actual working capital, and this operates to give them the right to increase their capital stock at any time without any record thereof with the auditor of state who is supposed to keep close to the transactions of the banks. The new state auditor insists that the authorized capital and actual working capital should be the same or approximately so, and there should be great variation between the two. Hereafter the banks will not be allowed to adopt articles of incorporation with such marked variation between the authorized and actual working capital.

FINANCIAL NOTES.

It is probable that A. L. Mills, vice-president of the First National bank of Portland, will be elected president to fill the vacancy caused by the death of H. W. Corbett. Mr. Mills, while nominally filling the position of second vice-president of the Security Savings & Trust Co., of which Mr. Corbett was president, has in reality been in charge of the administration of the affairs of that institution for some 10 years. The close contact in which he has been brought with Mr. Corbett during that time, especially during the past three years, since he has been vice-president of the First National bank, has given him opportunity to fit himself for capably filling the position of president.

The stockholders of the Massasoit, Pocasset and National Union banks of Fall River, Mass., have been advised of the details of the plan for liquidating the banks and merging them into a new bank, whose capital will be \$650,000 and surplus \$325,000.

The Citizens Savings bank of Anita, Ia., has filed a petition in a suit against the W. B. Van Norman Co. of Chicago and W. B. Van Norman, demanding damages to the extent of \$1,000. Plaintiff alleges that Van Norman took possession of some stock belonging to J. F. McMahon of Adair county which he had previously mortgaged to them and that the same was done after the Van Norman company had been notified of the lien which they held against McMahon. The case will be tried in April.

The Bank of Irwin, Ia., correspondent of the Des Moines National, has won a suit against the American Express Co., tried at Harlan, Shelby county, Ia. The controversy was over the \$2,000 in currency stolen in transit between the Des Moines National bank and the bank at Irwin last fall. The bank of Irwin ordered \$2,000 in currency of the Des Moines National bank. The currency was delivered to the American Express Co. for conveyance to Irwin. When the package supposed to contain the money reached the bank of Irwin, it was found to contain nothing but brown paper. The attention of the agent of the express company was called to the condition of the package, and detectives began an investigation. The officers after looking into the matter charged that the package had contained brown paper from the first, that is to say that the Des Moines National bank had put brown paper into the package instead of currency. The bank of Irwin asked the Des Moines National bank to make the loss good. As the currency before delivery to the American Express Co. had been handled by but two persons, President Arthur Reynolds and Cashier A. J. Zwart, the officers of the Des Moines bank, were satisfied the money had been taken after it left the bank. The bank of Irwin was informed that the money had been duly shipped and charged to the Irwin institution, and that the only recourse for the bank of Irwin was to sue the express company.

The National Bank of Commerce, of Minneapolis, has been approved as a reserve agent for the Lyon County National bank, of Marshall, Minn.

The report of the Hill City bank of Rapid City, S. D., to the public examiner included in the bank's resources an item of gold dust. This was common enough in the Black Hills during the early days, but unusual at present owing to the other markets at hand for the product of the gold mines.

At St. Paul, William F. Hunt, receiver for the Allemannia bank, has filed his fifth report to the district court, and asked to be allowed to declare a dividend of 20 per cent on the claims of the creditors. The report covers the period from Nov. 17, 1902, when he filed his fourth report, up to April 7. It shows that the receipts to date have been \$55,014, while the disbursements were \$38,155, leaving a balance on hand of \$16,858. The receiver states that it will require about \$15,500 to pay the dividend of 20 per cent. Mr. Hunt expects to pay a large percentage of all the claims against the institution. He has started a large number of suits against stockholders to enforce liability and has already been successful in several of these.

National City Bank Interests in Washington.

A Washington dispatch says that there has been a change in the plans of the National City bank, of New York, and the Riggs National, of Washington, interests for the organization of a new trust company in Washington. Instead of organizing a new company these interests will go into the existing American Security & Trust Co. That company at present is capitalized at \$1,250,000. Its capital is to be increased to \$3,000,000. Owners of the present stock are to be allowed to subscribe for one share at par for each five shares owned by them. These remaining 15,000 shares are to be sold to the City National and Riggs interests at 160.

The advent of the National City interests in Washington is coincident with great activity in Washington banking circles. The American National bank, in which Virginia capitalists are largely interested, has been chartered with a capital of \$250,000, Robert N. Harper being president and R. Henry Lynn cashier. Negotiations are understood to be under way for the consolidation of the National Metropolitan, the Citizens' National and the Columbia National, institutions having an aggregate of capital and surplus of \$2,000,000.

The First National bank of Britton, S. D., has purchased the \$5,000 of school bonds of Marshall county.

DAYS OF GRACE ABOLISHED.

The following is a copy of a bill passed by both houses of the Minnesota legislature:

For an act abolishing days of grace and fixing the maturity of negotiable instruments and other evidences of indebtedness.

Be it enacted by the legislature of the state of Minnesota. No promissory note, draft, check, acceptance, bill of exchange or other evidence of indebtedness, shall be entitled to days of grace, but the same shall be payable at the time fixed therein without grace.

All promissory notes, drafts, checks, acceptances, bills of exchange, or other evidences of indebtedness, falling due or maturing on Sunday, or on any legal holiday, shall be deemed due or maturing on the next succeeding business day; and when two or more of these days come together, or immediately succeed each other, then such instrument, paper or indebtedness shall be deemed as due or maturing on the day following the last of such days.

All acts and parts of acts inconsistent herewith are hereby repealed.

This act shall take effect and be in force from and after June 30, 1903.

The Farm Land Movement.

Minnesota.

Freeborn County.—W $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 34, Carlston, \$5,000; se $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 27, London, \$11,500; ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 11, Shell Rock, \$2,400; se $\frac{1}{4}$ sec. 2, Shell Rock, \$10,500; 2 $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$, sec. 32, Moscow, \$6,000.

Meeker County.—NE $\frac{1}{4}$ and e $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 16, Dassel, 240 acres, \$3,000; sw $\frac{1}{4}$ of se $\frac{1}{4}$ and s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 9, se $\frac{1}{4}$, s $\frac{1}{2}$ of ne $\frac{1}{4}$ and nw $\frac{1}{4}$ sec. 16, Swede Grove, 520 acres, \$10,000; ne $\frac{1}{4}$ of ne $\frac{1}{4}$, s $\frac{1}{2}$ ne $\frac{1}{4}$ and n $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 7, Cosmos, 200 acres, \$6,000.

McLeod County.—Penn—NW $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 1-114-29, \$1,500; Round Grove—nw $\frac{1}{4}$ sec. 26-114-30, \$3,500; w $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 34-114-30, \$3,200; Glencoe Township—se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 27-115-28, \$1,900; sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 27-115-28, \$1,900.

Yellow Medicine County.—NE $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 1 and e $\frac{1}{2}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 2-116-41, \$5,285; ne $\frac{1}{4}$ sec. 10-115-46, \$4,800; e $\frac{1}{2}$ ne $\frac{1}{4}$ and ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 2-115-45, \$3,300; sw $\frac{1}{4}$ sec. 2-115-46, \$5,200.

Stearns County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ and others, 19-123-28, \$6,000; sw $\frac{1}{4}$ sw $\frac{1}{4}$ and lot 3, 29-125-30, \$1,200; ne $\frac{1}{4}$ 43-125-30, \$3,000; ne $\frac{1}{4}$ se $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ 19-123-32, \$4,500.

Fillmore County.—NW ne and ne nw and se ne sec. 13, Preble, \$3,000; s $\frac{1}{2}$ ne sec. 26, Beaver, \$4,000; s $\frac{1}{2}$ ne sec. 26, Beaver, \$3,920; n $\frac{1}{2}$ se sec. 31, Chatfield, \$3,300.

Watsonwan County.—N $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 35-106-30, \$10,200; n $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ sec. 35-106-30, \$11,400; nw $\frac{1}{4}$ of sw $\frac{1}{4}$ and sw $\frac{1}{4}$ sec. 10-105-32, \$2,590; nw $\frac{1}{4}$ sec. 21-106-30, \$8,164.

North Dakota.

Cass County.—S 3-138-49, \$11,200; n 11-140-49, \$10,560; e 6-139-53, \$6,400; sw 14-142-49, \$4,000.

Walsh County.—SW $\frac{1}{4}$ 32-157-54, \$3,600; se $\frac{1}{4}$ 35-157-52, \$4,000; se $\frac{1}{4}$ 22-155-54, \$3,600; sw $\frac{1}{4}$ 29 and n $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$, ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$, and ne $\frac{1}{4}$ 31-158-57, and s $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ 36-158-58, \$15,000; nw $\frac{1}{4}$ and sw $\frac{1}{4}$ 17 and ne $\frac{1}{4}$ and se $\frac{1}{4}$ 18-158-57, \$16,000; nw $\frac{1}{4}$ 7-158-53, \$3,500.

Burleigh County.—Sec. 25-138-76, \$2,400; se $\frac{1}{2}$ 1-142-80, \$3,200; n $\frac{1}{2}$ and sw $\frac{1}{2}$ 23-140-77, \$1,440; ne $\frac{1}{4}$ 15-137-78, \$1,360.

Cavalier County.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 24 and s $\frac{1}{2}$ se $\frac{1}{4}$ 23-159-57, \$3,250; ne $\frac{1}{4}$ 22-161-61, \$2,500; se $\frac{1}{4}$ 9-159-61, \$2,400; se $\frac{1}{4}$ 9-162-63, \$1,200.

Barnes County.—NW $\frac{1}{4}$ 10-143-59, \$3,200; se $\frac{1}{4}$ 20-139-61, \$3,200; nw $\frac{1}{4}$ 7-143-60, \$2,400; nw $\frac{1}{4}$ 7-143-60, \$2,400.

South Dakota.

Davison County.—NW $\frac{1}{4}$ sec. 24, and sw $\frac{1}{4}$ sec. 13-104-60, \$10,000; sw $\frac{1}{4}$ sec. 19-104-61, \$4,480; sw $\frac{1}{4}$ sec. 22 and nw $\frac{1}{4}$ sec. 27 and ne $\frac{1}{4}$ sec. 28-102-60, \$10,538.

Codington County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 34-117-53, \$2,600; sw $\frac{1}{4}$ 29-116-52, \$5,280; e $\frac{1}{2}$ nw $\frac{1}{4}$ and lots 1 and 2, sec. 7-116-54, \$4,200.

Brookings County.—NW $\frac{1}{4}$ 21-112-48, \$5,000; sw $\frac{1}{4}$ 18-112-50, \$3,392; the und $\frac{1}{2}$ ne $\frac{1}{4}$ 8 and nw $\frac{1}{4}$ 9-110-52, \$1,200.

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 Building, 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.

Charles A. Chapman

CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

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.

LUTHER S. CUSHING

Care and Management of REAL ESTATE.

John Townsend, FIRE INSURANCE

Endicott Building, ST. PAUL.

J. F. CALHOUN,

500 Onecida Building, MINNEAPOLIS.

Agent for the Drexel Estate

Real Estate and Loans.
Bonds, Lands and Mortgages.

References: Drexel Estate, Philadelphia, or 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, E. F. ANDRUS, HENRIK STROM,
President. Vice Pres. Sec'y and Treas

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.

**Yale
Realty Co.**



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-HULBERT INVESTMENT CO.

Manhattan Building,

St. Paul, Minn.

Charles Mix County.—NE 14-100-70, \$3,600; e½ of se 26-100-68, \$1,200; se 24-96-64, \$3,050; sw 4-96-66, \$2,000.

Lake County.—SE¼ sec. 7-108-54, \$3,200; ne¼ 14 and sw¼ sec. 14, also ne¼ sec. 15, all in 107-54, \$16,800; sw¼ 27-107-54, \$4,800; sw¼ sec. 21-105-54, \$4,000.

Brown County.—W½ 15, nw 16-127-60, \$6,800; se¼ 1-123-65, \$2,600.

Iowa.

Story County.—NW¼ se¼ 27-84-24, \$3,300; s½ ne¼ ne¼ and n½ se¼ 8-83-24, \$9,800; ne¼ se¼ 24-82-24, \$3,000; w½ ne¼ 35-85-21, \$5,500; sw ne 35-85-21, \$2,670.

Page County.—NE¼ sec. 18-70-36, \$9,000; e½ sw¼ sec. 12-69-38, \$4,800; e½ se¼ and nw¼ se¼ sec. 2-69-38, \$7,140.

Cass County.—NW¼ 20 and sw¼ sw¼ 17 and se¼ se¼ 18-76-35, \$7,800; sw¼ nw¼ and nw¼ sw¼ 16 and s½ ne¼ and se¼ sw¼ and se¼ 17-76-75, \$22,680; nw¼ 23 and s 11 acres sw¼ 14-77-34, \$9,000.

Hardin County.—NW se and ne sw 29-89-19, \$5,200; se 8-89-22, \$9,600; s½ se 31-87-22, \$5,800.

Hancock County.—S½ 9-96-26, \$17,600; se 13-95-25 and w½ sw 18-95-24, \$9,660; e½ 34-97-25, \$16,000; ne ne and w½ ne and e½ sw 35-97-25, \$10,500.

Jefferson County.—120 acres, 12 and 13-173-10, \$6,600; 120 acres 9-72-9, \$5,400; 80 acres 35-72-10, \$4,500; 80 acres, 14-72-10, \$5,200.

Allamakee County.—SE¼ ne sw, se nw, and s½ ne sec. 23, and w½ sw and se sw sec. 24, and n½ ne 26-99-5, 520 acres, \$15,500; w½ nw 21-98-6, \$5,000; sw¼ except school house lot in sw cor., lot 1 in sw se and lot 1 in nw se, 1-97-6, 180 acres, \$13,500.

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.

For Sale Cheap.

Addressograph for sale. Address, The John Leslie Paper Co., Minneapolis.

Check Protector for Sale.

Brand new check protector for sale at a bargain for business firm or bank. Address cashier Northwestern National bank Minneapolis, Minn.

Position Wanted.

Wanted—Position as cashier in Minnesota or North Dakota town by experienced young man. German. Best of references. Address A. B., Commercial West.

Ten Per Cent with Safety.

I offer limited amount short time farmer's paper, netting investor 10 per cent. Ample chattel security. Foreclosures rare. Also choice first mortgages on improved farms, Benson and Pierce county, netting 6 per cent. Interest collected and remitted without expense. Careful personal inspection. Invest where returns are large and safety is first consideration. W. W. Shepard, Knox, N. D.

Farm Lands.

Several snaps in wild and improved lands. Virgin Prairie, where one crop frequently pays for the farm. Also choice state lands selected for investors who desire easy terms and twenty years' time.

All lands accessible to market, churches, school. Soil equal to any in the far-famed Red River Valley at one-half Valley prices. Act quick. It is going to move rapidly. Special attention to non-resident investors. Correspondence invited. W. W. Shepard, Knox, N. D.

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.

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.

THE NATIONAL LIVE STOCK BANK OF CHICAGO.

Statement of Condition at Close of Business April 9, 1903.

| ASSETS. | |
|-------------------------------------|------------------------|
| Loans and discounts..... | \$ 6,315,977.46 |
| Overdrafts | 3,247.66 |
| United States bonds | 50,000.00 |
| Stocks, bonds, securities, etc..... | 160,363.64 |
| Cash resources: | |
| Due from banks..... | \$2,204,107.11 |
| Cash on hand..... | 1,025,379.73 |
| Exchanges for clearing house..... | 912,949.90 |
| Due from U. S. treasurer..... | 2,500.00 |
| Total | \$10,674,525.50 |

| LIABILITIES. | |
|-------------------------|------------------------|
| Capital stock | \$ 1,000,000.00 |
| Surplus | 750,000.00 |
| Undivided profits | 494,984.36 |
| Circulation | 49,550.00 |
| Dividends unpaid | 2,373.00 |
| Deposits | 8,377,618.14 |
| Total | \$10,674,525.50 |

OFFICERS.

S. R. FLYNN, President.
G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier.
W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

John A. Spoor. Samuel Cozzens.
Nelson Morris. James H. Ashby.
Levi B. Doud. Roswell Z. Herrick.
Arthur G. Leonard. S. R. Flynn.

National Bank of North America, Chicago.

In the State of Illinois, at close of business April 9, 1903:

| RESOURCES. | |
|---|----------------|
| Loans and discounts | \$3,211,586.59 |
| Overdrafts, secured and unsecured..... | 4,836.15 |
| U. S. bonds to secure circulation, par value..... | 50,000.00 |

| CASH ASSETS. | |
|-----------------------------------|-----------------------|
| Cash | \$870,335.31 |
| Exchanges for clearing house..... | 541,850.86 |
| Due from banks and bankers..... | 1,312,676.76 |
| Total | \$5,991,285.67 |

| LIABILITIES. | |
|--------------------------------------|-----------------------|
| Capital stock paid in..... | 600,000.00 |
| Surplus fund | 150,000.00 |
| Undivided profits | 46,899.26 |
| Reserved for taxes | 2,000.00 |
| National bank notes outstanding..... | 50,000.00 |
| Deposits | 5,142,386.41 |
| Total | \$5,991,285.67 |

OFFICERS.

WM. H. BRINTNALL, President.
JOHN BROWN, Vice-President.
WM. A. TILDEN, Cashier
GEORGE M. BENEDICT, Asst. Cashier.

DIRECTORS.

Edward Tilden. M. F. Rittenhouse,
John Brown, Wm. A. Tilden,
Wm. H. Brintnall.

Report of Condition of the Drivers' Deposit National Bank, Union Stock Yards, Chicago.

OPENED FOR BUSINESS JUNE 16, 1902.

Statement of condition at close of business, April 9, 1903:

| RESOURCES. | |
|---|------------------------|
| Loans and discounts..... | \$ 8,657,437.44 |
| U. S. bonds to secure circulation..... | 100,000.00 |
| Premiums on bonds..... | 7,000.00 |
| Due from banks and U. S. treas- urer | \$3,420,822.97 |
| Cash on hand..... | 1,899,147.42 |
| Total | \$14,084,407.83 |

| LIABILITIES. | |
|-------------------------|------------------------|
| Capital stock | \$ 2,000,000.00 |
| Surplus fund | 500,000.00 |
| Undivided profits | 108,994.85 |
| Circulation | 50,000.00 |
| Deposits | 11,425,412.98 |
| Total | \$14,084,407.83 |

OFFICERS.

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President.
CHARLES O. AUSTIN, Vice-President.
JULIUS S. POMEROY, Cashier.
FRANCIS V. PUTNAM, Asst. Cashier.

DIRECTORS.

Bernard A. Eckhart. Isaac N. Perry.
Albert W. Harris. Benjamin J. Rosenthal.
Calvin Durand. James T. Harahan.
Edward Hines. Josiah Little.
Ward W. Willits. Aylmer K. Perry.
Le Verne W. Noyes. Charles O. Austin

Live Stock Markets.

Hogs.

(Special Correspondence to The Commercial West.)

South St. Paul, April 15.—Receipts of hogs at six prominent markets for the first three days this week total about 150,100, against 145,100 the corresponding three days of the week previous and 159,400 for the corresponding period last year. During the first three days this week South St. Paul received a total of about 5,525 hogs, compared with 9,061 the same three days of the week previous and 8,006 for the like period last year.

Hog receipts at the six largest markets last week aggregated 244,800, compared with 261,200 for the preceding week, 253,700 for the same week last month, 231,900 for the corresponding week last year and 290,700 for the like week two years ago. South St. Paul received 12,277 hogs last week, against 15,480 the week previous, 14,537 the corresponding week last month, 11,482 for the like week last year and 7,579 for the same week two years ago.

The hog market continued in an unsettled condition this week, packers continuing to bear the market and moderate runs helping the selling side to hold prices up. The close of the week's trading finds prices in a 5@10c lower notch than at the close of the week previous. Well posted traders look for lower markets with anything like liberal receipts and advise buyers in the country to make their purchases on a wide margin and to ship hogs as soon as bought. Average quality has been fair. The bulk today sold from \$6.85@6.95, against \$6.95@7.00 last Wednesday, \$6.90@7.00 the corresponding day last month, \$6.75@6.90 the same day last year and \$5.75@5.85 the like day two years ago.

Cattle.

Aggregate cattle receipts at six prominent markets for the first three days this week total about 108,000, against 102,900 for the same three days of the week previous and 88,300 for the corresponding period last year. Cattle receipts here during the first three days this week total about 3,090, compared with 4,928 the corresponding three days of the week previous and 6,009 for the like period a year ago.

The six big markets had a combined cattle supply last week of 135,900, compared with 130,800 the week before, 129,900 the same week last month, 111,000 the corresponding week last year and 116,400 the like week two years ago. Local cattle receipts last week were 5,637, against 7,278 the previous week, 5,265 the like week last month, 6,314 the same week last year and 3,918 the corresponding week two years ago.

The beef and butcher cattle market has been active this week and, although receipts at the eastern and Missouri river markets have been rather liberal, the market has shown a good strong undertone to be prevailing. With local receipts falling far short of the demand, the trade here has ruled stronger most every day this week and today's trade was conducted on fully a 10@15c higher basis than a week ago. Bulls have improved in value fully 25c from the low time two weeks ago and veal calves have sold on a somewhat higher basis. The demand for stock and feeding cattle continues very strong with prices 10@20c above Wednesday of last week. Today's sales included fancy 700 pound shorthorn yearling steers at \$4.25 and Black Polled stock heifers at \$3.25@3.50.

Sheep.

For the first three days this week six large markets had an aggregate sheep supply of about 94,800, compared with 107,300 the same three days of the previous week and 92,200 for the corresponding period last year. Sheep receipts here during the first three days this week were about 600, against 5,904 the like three days of the week before and 2,654 for the same three days a year ago.

There were 154,300 sheep received at the six large markets last week, against 147,500 the preceding week, 128,100 the same week last month, 131,300 the corresponding week last year and 146,600 the like week two years ago. Sheep receipts here last week were 6,306, compared with 8,278 the week before, 4,608 the corresponding week last month, 2,121 the like week last year and 772 the same week two years ago.

The marketing of sheep here this week has been very light, the supply received from day to day being hardly sufficient to make a fair test of values. The few strictly good sheep and lambs received, have sold close to steady with last week's close but on inferior kinds the tendency has been sharply downward, thus widening the gap between values of choice and common stock. There is practically no demand from the country for feeding sheep and half fat stuff is of very slow sale to the killers.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, April 15, as compared with the same period a year ago, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------------|---------|---------|-------|--------|
| Cattle | 49,338 | 53,418 | ..... | 4,080 |
| Calves | 12,577 | 11,580 | ..... | 997 |
| Hogs | 242,423 | 208,072 | ..... | 34,351 |
| Sheep | 167,594 | 142,699 | ..... | 24,895 |
| Horses | 387 | 417 | ..... | 30 |
| Cars | 6,093 | 5,287 | ..... | 806 |

The following table shows the receipts at South St. Paul for the month of April up to and including Wednesday, April 15, as compared with the same period a year ago, showing the increase or decrease:

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. RYTHER, 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. BRINTNALL, President. JOHN BROWN, Vice President. WM. A. TILDEN, Cashier. 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.

| | 1903. | 1902. | Inc. | Dec. |
|--------------|--------|--------|-------|-------|
| Cattle | 9,049 | 11,330 | ..... | 2,281 |
| Calves | 3,457 | 3,825 | ..... | 368 |
| Hogs | 26,984 | 26,562 | 422 | ..... |
| Sheep | 10,932 | 3,390 | 7,542 | ..... |
| Horses | 119 | 87 | 32 | ..... |
| Cars | 1,067 | 787 | 280 | ..... |

Receipts of live stock at South St. Paul for the week ending Wednesday, April 15, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|-------|--------|---------|-------|
| Thursday, April 9..... | 291 | 1,001 | 378 | .. | 23 |
| Friday, April 10..... | 358 | 1,443 | 6 | .. | 26 |
| Saturday, April 11..... | 60 | 772 | 18 | .. | 14 |
| Monday, April 13..... | 418 | 841 | ..... | 39 | 27 |
| Tuesday, April 14..... | 1,882 | 2,884 | 155 | .. | 91 |
| Wednesday, April 15... | 800 | 1,800 | 450 | .. | 52 |
| Totals | 3,809 | 8,741 | 1,007 | 39 | 233 |

Receipts of live stock at South St. Paul for the week ending Wednesday, April 16, 1902:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|-------------------------|---------|--------|--------|---------|-------|
| Thursday, April 10..... | 446 | 1,343 | 482 | .. | 33 |
| Friday, April 11..... | 773 | 1,654 | 28 | 2 | 46 |
| Saturday, April 12..... | 191 | 989 | 396 | 50 | 24 |
| Monday, April 14..... | 1,807 | 1,852 | 320 | .. | 80 |
| Tuesday, April 15..... | 2,373 | 3,403 | 158 | .. | 105 |
| Wednesday, April 16... | 1,829 | 2,741 | 2,176 | .. | 93 |
| Totals | 7,419 | 11,982 | 3,560 | 52 | 381 |

Range of Hog Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | \$6.90@7.20 | \$6.85@7.45 |
| Friday | 6.90@7.15 | 6.65@7.25 |
| Saturday | 6.75@7.15 | 6.65@7.20 |
| Monday | 6.75@7.05 | 6.75@7.20 |
| Tuesday | 6.70@7.20 | 6.65@7.20 |
| Wednesday | 6.70@7.25 | 6.75@7.25 |

Bulk of Hog Sale.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | \$7.05@7.10 | \$7.05@7.10 |
| Friday | 7.00@7.05 | 6.95@7.00 |
| Saturday | 6.95@7.00 | 6.90@6.95 |
| Monday | 6.80@6.90 | 6.90@7.00 |
| Tuesday | 6.80@6.95 | 6.85@6.90 |
| Wednesday | 6.85@6.95 | 6.95@7.00 |

Condition of Hog Market.

| | This Week. | Previous Week. |
|-----------------|---------------------|------------------|
| Thursday | 5@10c higher. | 5c higher. |
| Friday | Generally 5c lower. | 10c lower. |
| Saturday | Shade lower. | About steady. |
| Monday | Flat 10c lower. | Steady to weak. |
| Tuesday | Steady. | Mostly 5c lower. |
| Wednesday | Generally steady. | Good 5c higher. |

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 110,200 | 120,700 | 106,400 |
| Kansas City | 41,300 | 33,800 | 29,300 |
| South Omaha | 30,400 | 37,000 | 41,000 |
| South St. Joseph..... | 27,500 | 24,000 | 24,600 |
| East St. Louis..... | 23,100 | 30,200 | 19,100 |
| South St. Paul..... | 12,300 | 15,500 | 11,500 |
| Totals | 244,800 | 261,200 | 231,900 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 61,200 | 60,800 | 44,300 |
| Kansas City | 28,100 | 26,500 | 24,100 |
| South Omaha | 18,800 | 17,400 | 16,400 |
| South St. Joseph..... | 10,700 | 8,400 | 6,500 |
| East St. Louis..... | 11,500 | 10,400 | 13,400 |
| South St. Paul..... | 5,600 | 7,300 | 6,300 |
| Totals | 135,900 | 130,800 | 111,000 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 69,300 | 63,700 | 63,100 |
| Kansas City | 26,800 | 20,300 | 14,600 |
| South Omaha | 29,000 | 25,100 | 16,100 |
| South St. Joseph..... | 16,000 | 22,000 | 26,900 |
| East St. Louis..... | 6,900 | 8,100 | 8,500 |
| South St. Paul..... | 6,300 | 8,300 | 2,100 |
| Totals | 154,300 | 147,500 | 131,300 |

IRRIGATION IN OREGON.

(Special Correspondence to The Commercial West.)

Portland, April 13.—Great changes, due to irrigation, are taking place along the line of the Oregon Railroad & Navigation Co.'s line in this state. The sagebrush prairies are giving way to fertile tracts, and immigrants are rapidly settling the country. The new irrigation ditches near Umatilla and Baker City have had the best effect. The Umatilla country has been transformed into a garden spot and hundreds of settlers are taking up land. Within a comparatively short time it is expected by officials of the railroad that this country will be one of the most productive in Oregon.

A. L. Craig, general passenger agent of the O. R. & N., has returned from a trip over the road, taken for the purpose of investigating business conditions. In an interview he said:

"All along the line of the road I found business conditions good and the number of newcomers constantly increasing. The country is being settled up rapidly, and the story told me was a serial with prosperity as the theme.

"The new irrigation ditch which has opened up the country in Umatilla county near Coyote, is certain to make that district

a veritable garden. There is a big demand for lands which are benefited by the water and the number of settlers has been increasing rapidly. The lands put under cultivation make a very good showing, and it is believed by the people of the district that this will be one of the best valleys in Oregon.

"I met Mr. Winter, the government engineer, who has been investigating the possibilities of irrigation in the Butter Creek country. He is not yet ready to make his report and has turned his attention to a number of other irrigation propositions.

"The irrigation ditch which benefits the country lying on the west side of the company's tracks between Haines and Baker City has been a thorough success. Water has been turned on this land and the results have surprised even the friends of the proposition. It is predicted that by the end of the present year all the land in the district will be under cultivation. The country was once a sagebrush prairie, but it is destined to blossom like the rose.

"The Powder River country is being benefited by a new irrigation ditch and the district lying below Shoshone in Idaho is to be improved by irrigation. A contract has recently been let for the construction of ditches in this country and the work is to go ahead at once. It is believed this will result in a vast increase in the productive area of the state of Idaho."

FIRST PRINCIPLES OF TRANSPORTATION.

The necessity for stable and uniform transportation rates is forcibly shown by the Wall Street Journal in an editorial on the "First Principles of Transportation." Every large shipper will agree that "periods of unscientific and unregulated competition" are the bane of the whole transportation system; while railroad officials will probably agree that "stable and uniform rates could only be obtained by close agreement between competing roads." The Wall Street Journal says:

"The conditions under which transportation is furnished and used in this country, disregarding state limitations and considering the country as a whole,—require an immensely complex and very delicate organization of railroads in the matter of tariffs, in order to equalize, as far as possible, the facilities accorded to the various sections of the land, and obviate discrimination in favor of one town or region as against another. So delicate is the fabric of rates that, as in the case of a spider's web, disturbance at one point affects practically all other points. As the railroads came to the point where the territory was fairly well covered, the necessity for close, even intimate relations became evident. Brief periods of unscientific and unregulated competition soon made clear the fact that stable and uniform rates could only be obtained by close agreement between competing roads. Out of this grew the pool, and while in practice this was an imperfect piece of machinery, in principle it was sound.

"Besides stability and uniformity, however, the public demanded reasonableness in rates. The pool was looked upon as an engine dangerous in that it might enable exaction of excessive rates. Hence arose agitation for its abolition, and in 1887, the interstate commerce law abolished it absolutely. Then arose the traffic association, which after a career of some ten or a dozen years of more or less successful existence—rather less than more—received at the hands of the Sherman anti-trust law, as construed by the supreme court, its fatal death-blow in the late nineties. Out of its ashes arose the phoenix of community of interest, of which so much has been heard in late years.

"The idea was to establish a "community of ownership," whereby one group of men controlling certain railroads, should become interested with another group controlling competing (sometimes connecting) roads and thus do what the pool and the traffic association had done—viz., steady and maintain rates. It was a simple, because fundamental, idea. The law could prevent open combination between competing railroads, but it could not compel the owners of those roads to compete if they did not want to, and the essence of the "community of interest" idea was recognition by railroad owners of this important if somewhat obvious fact.

"The 'Pennsylvania-Vanderbilt compact' was the most striking instance of this, strengthened as it was by exchange of interests—not controlling interests, however—in affiliated railroads. The plan was a success and was impregnable from a legal point of view. But it rested mainly upon individuals—and individuals sometimes change their minds. Moreover, they always die. The Northern Securities scheme was nothing more or less than a plan to bring the 'dead hand' into play and replace mortal individuals by an immortal and impersonal corporation, and it is upon this plan that the axe of the law has fallen. The law cannot compel Mr. Hill (owning the Great Northern) to fight with Mr. Morgan (owning the Northern Pacific), but it can prevent these gentlemen from permanently vesting their competitive interests in an immortal and impersonal corporation—and it has prevented it."

NATIONAL BASIS FOR GRAIN TRADING.

(Special Correspondence to The Commercial West.)

New York, April 13.—An effort will be made to make grain at the principal centers deliverable on contracts in New York, at a proper difference in price to cover the freight. This plan is under consideration by the officers of the Produce Exchange. The Cotton Exchange is working on a similar plan for the delivery of cotton. The object of the plan is to increase the element of safety in trading by discouraging corners and other forms of manipulation that are based on the limited stocks usually carried at New York.

Some members of the Produce Exchange, while they consider trading on a national basis impossible of execution, at least with any degree of success, favor a plan to make grain deliverable at Buffalo on New York contracts. There are large elevators in that city, it was pointed out, and grain could be shipped from there to this or other ports with reasonable certainty as to the time required in transit.

The movement already well under way at the New York Cotton Exchange to provide for deliveries of cotton on New York contracts at other points of accumulation than New York is attracting considerable attention among Produce Exchange members, some of whom are also members of the former institution. From an official source information was obtained as to the proposed Cotton Exchange system.

A special committee was appointed some time ago to look into the matter. The committee made a report to the Board of Managers, who approved it and instructed the committee to inquire further into the project and make another and more exhaustive report. The committee is now engaged in that work. The situation confronting the exchange is this: The stocks of cotton carried here are altogether too small to furnish an absolutely safe basis for the greatly increased trading in futures. The exchange is in the position that any large bank would be if it reduced its capital to a mere nominal sum and still carried on its customary large volume of business. The bank might continue on that basis for a while, but if there was a run on it, the bank would hardly be in a position to withstand it. The Cotton Exchange wishes to increase its capital in cotton, so to speak, instead of carrying some 30, 40, or 50 thousand bales as at present. Of course it would be impossible for the exchange to bring large quantities of cotton here. The plan therefore is being worked out for an extensive system of licensed warehouses and certification for the delivery of cotton, sold here, at other points such as New Orleans, Savannah, etc. The exchange, if the plan is finally adopted, will employ inspectors, and when a party buys cotton deliverable at any of these points the exchange will guarantee that the cotton has been duly graded and certificated and will be delivered exactly as represented at the time of the sale. The plan is simply to provide a larger trading stock, and while its object is to put the exchange on a sound business basis it will unquestionably be of great benefit to the cotton industry as a whole. It will perfect cotton as collateral. The proposed system would also be a most potent factor in preventing corners in cotton.

SEATTLE MILLERS OBJECT.

(Special Correspondence to The Commercial West.)

Seattle, April 13.—A meeting was recently held here by representatives of the mills, at which dissatisfaction was expressed that a rate should be made on flour to the coast which enables Minneapolis mills to compete in the Oriental trade.

The purpose of the Great Northern in applying this rate is to secure loads to haul to the Pacific coast, where it is bound to have a supply of cars to ship the lumber and shingle orders to the eastern market. When loads westbound are impossible to get, the cars have to be brought here empty, and this condition results in keeping up the rate on east-bound shipments, so that lumber cannot be shipped from this state further east than the Nebraska market to compete with the Southern lumber. Therefore, the policy of the road is to divert as much of the eastern shipments, for transpacific shipment, to the Pacific coast as possible, thus insuring full loads west-bound and a reduction of the east-bound rate on Washington commodities and an extension of the markets. The position of the millers is that this action on the part of the Great Northern will result in delivering to the Minnesota millers the flour markets of the far east and will force the mills of the coast to close down. This was the sentiment of those present at the meeting, and while no action has been taken as yet, if the rate is continued there probably will be. In speaking of the matter, George F. Folsom, president of the Novelty Mill Co., which is engaged in the Oriental trade, said:

"If the Great Northern or any other road establishes a tariff that will admit of the Minnesota mills shipping flour to Seattle at a rate that will put it in competition with the coast mills for reshipment to the Orient it will mean that the coast mills will have to close down. In Minnesota they manufacture a stronger flour than we do on the coast, and at the same price, it will be able to control the far eastern markets. The price of labor on the coast is higher than it is in Minnesota and this in the past has been our principal differential which has permitted of our controlling the Oriental trade. However, with the government rate applied to these shipments, that will bring the price of their flour, laid down in Seattle, about competitive with the coast mills for transpacific shipment and this will be ruinous. The coast mills are perfectly able to care for all of the flour demand in the Orient. We will also be able to care

for it as it develops greater strength. There is no question about that. Therefore it is not unreasonable that we should combat the putting in of a flour rate from Minneapolis that will permit of the mills there competing with us when they have a better flour. So far as the local trade is concerned, we have no fear about that. It is the Oriental trade we are looking after. To the present time there have been 2,500 barrels received here for the far eastern trade. As we understand it, this is but a sample order, and the continuance of the rate will depend on the success of this shipment. We talked the matter over at the meeting Saturday, but there will be nothing done for the present. All the orders for the Orient are now in and within 30 days many of the coast mills will have to close down, as they do every year. There is never a year when we are able to run for the full twelve months, and this shows that we are able to care for the far eastern trade without any help from the Minnesota mills. If it is the policy of the railroad company to keep this rate in force to the coast, then the millers will take the matter up, for it will mean much to them."

No Such Thing As Corn Wheat.

The somewhat sensational reports about a remarkable hybrid cereal called "corn wheat" have been punctured by the matter-of-fact department of agriculture. The conclusion is that not only is there no such thing as "corn wheat," but, in the opinion of the department's experts, no hybrid of corn and wheat could be produced, or, at any rate, no hybrid that would be fertile. The true name of the cereal, which has been incorrectly designated, is "Polish wheat," so called because it is largely grown on the Polish steppes, though it is not native there, its original home being believed to be in the Mediterranean region. As regards the size of the kernels of this grain, there is no doubt that, while much smaller than the kernels of maize, they are often twice as large as those of ordinary wheat. The assertion that the normal yield of this grain is from 60 to 100 bushels to the acre is pronounced as exaggerated, though the department does not discredit the reports from Idaho and Washington that in those states from 60 to 75 bushels per acre have at times been grown. It seems that Polish wheat is restricted as regards adaptability to soil and climate. So far as the United States are concerned, the department of agriculture thinks that the new cereal could only be grown successfully in the region of great plains and in the territory on the western side of the Rocky mountains. It should be a boon to eastern Kansas, and to all sections where artificial irrigation has been accounted a condition of fertility, because a characteristic of Polish wheat is its exceptional power of resistance and drought.

Illinois Grain Boycott.

In a decision handed down by the State Board of Railroad & Warehouse Commissioners, the Illinois Grain Dealers' association is criticized for establishing a boycott against independent grain dealers of the state. The case is that of D. H. Curry & Co., of Mason City, against the Illinois Central Railroad Co. for discrimination in furnishing cars. The commission decided against the railroad company and ordered that an equitable distribution of their cars be made. In passing on the case, the Railroad & Warehouse Commission stated that it is led to believe that an understanding existed between the Curry company and the Illinois Grain Dealers' association not to handle the grain of the Farmers' Elevator Co. at Mason City and that Curry was willing to agree to anything to prevent the competing companies at Mason City from marketing their grain. The board quotes several convincing letters to sustain its view.

Linseed Oil Soap.

The American Linseed Co. is calling special attention to the merits of its linseed oil soap and a lubricator called "Lubrix," by means of a neat little booklet. This soap, for general use, and particularly for use on woodwork, is regarded as in advance of bar soaps and powders. The booklet has the following to say of the manufacture of linseed oil soap:

"The soap shall be made from pure, new process linseed oil and the necessary potash alkalies only, and must be entirely soluble in either salt or fresh water. It must make a good lather in using and shall be free from fillers. The percentage of free alkali shall not exceed 0.50; of salt, 0.10; of mineral matter, 0.10; of water, 55.00; the balance to be a neutral combination of linseed oil and alkali, perfectly saponified. It shall weigh between 8.6 and 9.3 lbs. avoirdupois per United States standard gallon.

"The above specification is modeled after that of the standard Specification of the Bureau of Supplies and Accounts of the United States Navy, with these differences: We allow only 1-5 the percentage of mineral adulteration and 1-30 the percentage of salt that the Navy Department has fixed as the minimum practicable."

The Canadian Pacific Railway Co. is making a special effort to interest the farmers of New Brunswick in the benefits to be derived from raising good cattle. At the company's suggestion, Ontario farmers have sent some fine short horns, young males and females, to the province. These were sold at public auction. The Canadian Pacific had guaranteed a price of \$50 per animal, but so keen was the competition in this case that all brought higher prices, some going above \$100.

GRAIN & MILLING

MINNEAPOLIS MILLS CLOSE DOWN.

The mills of Minneapolis closed down tonight, Thursday, at 6 o'clock, for an indefinite period. It is reported that the larger mills of southern Minnesota have also closed down. The principal causes of the shut-down are the high price of cash wheat, which has for months made Minneapolis the highest market, relatively, in the world; a sharp decline in millfeed, which added to the cost of flour. Besides these factors, the opening of navigation, instead of bringing some relief to the millers, as is usually the case, furnishes an additional handicap. This is a new form of the old difficulty—discrimination in freight rates. Yesterday a large amount of wheat—450,000 bushels, it is reported—was chartered at Duluth, for Buffalo, at a rate of 2c per bushel. This wheat will presumably be exported. While the foreign millers are thus given the benefit of cheap rates of freight on wheat, the millers are being "held up" for a much higher rate on flour. The lake rate on grain is low. The lake-and-rail rate on flour is within 2c of the all-rail rate and is all out of proportion with the advantages given to the raw material.

It is no secret in the trade that the mills have for months been operating without profit, if, indeed, not at an actual loss. The only surprise in regard to their shutting down is that it was not done three months ago. That they did not was doubtless due to the fact that heretofore it has been impossible for them to co-operate. They have never worked in harmony, and the present action may be the forerunner of better things for the mills.

In any other line of trade it would be regarded as absolute folly for manufacturers to run the price of raw material up on themselves. Yet for the last two years the mills have not only kept the Minneapolis future market relatively higher than other markets most of the time, but cash wheat has ruled at such a premium that it has been out of line with the rest of the world. It was ap-

parent that this could not continue, but no solution to the problem has presented itself to the trade heretofore. While it was clear that a shutting down of the mills would be the best remedy for the serious condition of the flour markets and for the cash wheat market, the step seemed too radical to be expected. While, of course, every one sincerely regrets the necessity for such a step, there will be general satisfaction that the millers have had the courage to take it.

While there are other factors to be taken into consideration, as pointed out in the foregoing, the premium on cash wheat, caused by competition of the mills, both in the Northwest and elsewhere, has been the most potent factor in bringing about the present condition. Those who love to dilate on the blessings of competition should familiarize themselves with the milling situation. If there can be any "restraint of trade" more deadly than competition unrestrained, the millers do not want to see it.

The exportation of wheat is regarded, outside the milling trade, as something to rejoice over. Yet when wheat can be sold for export and patent flour cannot, something is wrong, and one need not seek far to discover what it is. Given the same rates of freight on flour as on wheat, and the millers need not see the wheat gradually going out of the country, to the foreign millers, while flour cannot be sold for export. If the mills could get nearly the same rate on flour, they could afford to pay just enough more, relatively, for wheat to keep it above an export basis. The farmer, therefore, would receive more for his wheat, relatively, if a bushel were never exported; though, of course, there always would be some exported during the crop movement. But until flour is given an equal chance with wheat, the mills will not enjoy the prosperity that nearly all other manufacturers are having.

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST OFFICE, Minneapolis, Thursday, April 16.—The closing down of the Minneapolis mills tonight, and probably the larger mills of southern Minnesota as well, brings a new factor into the situation. Of course the ultimate effect on the market will depend upon the length of time the mills are down, and their policy, when they start up, regarding the buying of wheat.

It seems to be the intention of the mills at present to let this market drop back to a normal position as compared with Chicago, and to reduce the premium on cash wheat. This market has reached a prohibitive basis as far as selling flour is concerned, and cash wheat should decline 5c relatively—that is, until it is in a normal position under Chicago. There is no legitimate reason why cash wheat in Minneapolis should be at a premium over May, and it is to be hoped that the mills will stay out of the market until it assumes a healthy tone—that is, one based on the demand for flour and not on a sentimental idea of what wheat should be worth. Of course, wheat must be kept above a Chicago shipping basis, for it will all be wanted before the summer is over.

July wheat in Minneapolis is also abnormally high. While it is true that the Chicago option is based on the new winter wheat crop, it is equally true that flour buyers will base their ideas of values on the Chicago option and not on Minneapolis. Therefore, the premium that has been placed on the Minneapolis July will only serve as a handicap to the millers if it is maintained. There is no good business reason why Minneapolis July should be above Chicago July at this time, but there is an excellent milling reason why it should not.

While there will doubtless be a shortage of wheat in the Northwest during the summer, there must be a limit to the price. When this market is higher than Chicago, the millers cannot sell their flour. The shutting down of the mills tonight demonstrates this to the world, though it was clear enough before.

Chicago May Wheat.

May wheat in Chicago acts as September did last August. If the big trader who is so much talked about has the amount of May wheat bought he is credited with, it is inconceivable how the shorts can escape. The more they sell short, the worse off they will be when the day of settling comes. The big trader could go a-fishing until the last of May, only returning in time for the killing, if he

wanted to. Of course, the shorts might scrape together a million or two of wheat to deliver, but as a big line was (presumably) bought at 73c, there would be no great loss in taking a couple of millions of actual wheat while the other shorts would be compelled to settle at a much higher figure. In September the final settling figure was 95c. Before any one sells any more May wheat short in Chicago, they should refresh their memory on the September corner.

July Wheat.

July wheat in Chicago also acts as if a good line had been accumulated by some one at 69@70c. What effect the closing down of the mills may have on that option is of course problematical tonight; but if there is a decline it will probably be short-lived unless some other factors enter the situation. There is no reason why the closing down of the mills should affect Chicago July wheat, only sentimentally.

Until the last week the winter wheat outlook has been the principal factor in July, and it has been well discounted. Taking only this country into consideration, Chicago July is high enough. Yet it may be possible that the trade has made the same mistake they accuse farmers of making, namely, forming an opinion of price possibilities by their own wheat fields. If European crops, as is reported as a possibility, are damaged to the extent of a shortage of 250,000,000 bushels from last year, the world will raise less wheat even though this country should raise 100,000,000 more than in 1902. Should this prove to be the case, July wheat in Chicago is not unduly high at around 70@71c, and it could easily work up to 75c.

Seeding in the Northwest.

There has been but one warm, springlike day, without chill in the atmosphere, this spring. In spite of this, however, the grass is turning green. The ground is full of moisture, and with a few warm days, vegetation would start up with great rapidity.

Broadly speaking, it may be said that seeding has been general throughout the Northwest this week on the high lands. On the low lands, from southern Minnesota to the Canadian line, the soil is wet and seeding will be backward in localities. Oats sowing has progressed with wheat in the southern part of this territory. Conditions are, on the whole, favorable, and with no prolonged rains, wheat seeding will be well on toward completion except to the north by another week.

FLOUR AND MILLING.

Trade Dull and Output Reduced—Erratic Wheat Market Depresses Flour—Elimination of the Middleman.

Unless there is an improvement in the demand for flour, there will probably be a material curtailment of the output soon. One of the companies reduced its output last week about 20,000 barrels, though the others ran without special change. This week they are operating the same as last week, or at the rate of 350,000 barrels. The heavy running of late has been partly in anticipation of the opening of navigation, and the warehouses at the head of the lakes are reported to be about filled. These stocks will be rapidly depleted, as there is not a great amount of grain to go out after the first shipments.

The erratic wheat market is having a depressing effect on flour. Sales last week were less than the output, and up to the middle of this week there was nothing of importance doing. An offer was received by wire from Philadelphia, Wednesday, of \$4.20 wood for patent. This fairly represents the position of the buyers; and as this was 20c below what the mill could do, and the company wanted to sell flour, too, the whole story is told in that offer.

While the flour market is dull, it is made worse by a number of mills forcing sales rather than to shut down. This week there is complaint that some of the large country mills are making some very low prices in eastern markets. The only stuff being worked for export at present is clears and low grade.

The Middleman Must Go.

There is a growing tendency in the trade toward the elimination of the middleman in the eastern markets. Competition is so keen that margins of profit are reduced to a point where the mills cannot pay the commission of 10c per barrel. In some of the towns and smaller cities the mills are now selling direct to the retailer to a greater extent than ever before, and have even—where the trade is well established—taken off their salesmen. In New York city, where at one time the business was practically all done through brokers on a commission of 10c per barrel, the trade is now largely direct from the mill to the dealer or the baker. It is looked after by the mills' salesmen. It seems inevitable that this system must increase throughout the eastern states, until the middleman with 10c commission becomes practically a trade factor of the past. Still, the smaller mills will of course have to employ the services of the broker, so that his complete extinction is not yet in sight.

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

| | | |
|----------------------------|----------|-------------|
| Patent, wood | Per bbl. | \$3.75@3.90 |
| First clear, wood | | 2.75@3.00 |
| First clear, 140 lb. jute | | 2.45@2.55 |
| Second clear, 140 lb. jute | | 1.85@1.95 |

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| April 11 | 352,000 | 363,200 |
| April 4 | 366,400 | 360,800 |
| March 28 | 359,500 | 342,500 |
| March 21 | 355,300 | 317,600 |
| March 14 | 330,600 | 328,400 |
| March 7 | 286,500 | 300,700 |

Export Shipments.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| April 11 | 76,200 | 92,700 |
| April 4 | 101,600 | 93,300 |
| March 28 | 100,500 | 92,600 |
| March 21 | 87,500 | 82,800 |
| March 14 | 90,200 | 52,000 |
| March 7 | 72,700 | 63,700 |

MILLFEED.

Local Market Weak Again—East is Buying Little—May Bran at a Discount.

Weakness in the local millfeed market has developed again this week, though from day to day there is no certainty of what may be expected. However, regardless of strength or weakness here, the eastern demand and the output here are the main factors in the situation. Fluctuations in the local market may, and often do, only represent the operations among the brokers; and while they may mean profits or losses to them, they have little bearing on the ultimate selling price of the actual stuff, only as it is picked up by those who place it where it cannot come on the market again.

Last week the output of the mills was reduced somewhat, and it is likely that, owing to dull flour trade, there will be a further reduction soon. This would help to sustain the feed market, and nothing else but that or a better eastern demand can. One weakening factor has been the offering of May stuff at a discount under April. This seemed to cause buyers to lose confidence.

There is still a good deal of complaint of delayed shipments, and some stuff shipped in January has not yet arrived at destination. The congestion of freight in the winter was to a considerable extent responsible for the ent weakness in millfeed. Owing to delays in transit, buyers could not get stuff when they expected it and needed it. Knowing it was on the way they would not order more; and meanwhile consumers would be getting along with some substitute. One result of the freight troubles in the winter therefore seems to be a curtailed consumption of millfeed. While most of the delayed-in-transit stuff has probably been taken care of before this, the production has gone on steadily, and now pasturage is at hand. All feeds are dull this week, and only the mixed car trade of the mills saves heavy feeds from greater dullness.

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

| | Ton. |
|--|---------------|
| Bran, 200 lb. sacks | \$11.00@..... |
| Bran, in bulk | 10.25@..... |
| Standard middlings, 200 lb. sacks | 11.00@..... |
| Flour middlings, 200 lb. sacks | 12.00@..... |
| Mixed feed, 200 lb. sacks | 12.50@..... |
| Red-dog, 140 lb. jute | 14.10@14.25 |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

Quotations of Millstuffs, Boston Basis, Lake and Rail Shipment.

| | Ton. |
|--|---------------|
| Bran, 200 lb. sacks | \$16.50@..... |
| Standard middlings, 200 lb. sacks | 16.50@..... |
| Flour middlings, 200 lb. sacks | 18.00@..... |
| Mixed feed, 200 lb. sacks | 18.00@..... |
| Red-dog, 140 lb. jute | 19.50@19.75 |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |



**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 1856.**

FLAXSEED.

**Are the Crushers Supporting Market Until After Seeding?
—Oil Mills Operating Without Change—Improved
Inquiry for Oil and Cake.**

Although receipts of flaxseed have fallen off until they are now only a small percentage of those of several weeks ago, the market rules dull and featureless. The large stocks in store overshadow everything else at present, though there seems to be a feeling among the buyers that receipts will continue ample for their requirements.

The oil mills are taking everything, and, apparently support the market at around \$1.09 for cash seed here. As the price might easily sag if left to itself, it seems probable that the crushers prefer to hold it at that level rather than to let it decline just when the farmers are preparing for seeding. Of course it might not make any difference in the acreage if the price should decline another 10c, but there would be a possibility of a lighter acreage, particularly if the ground dries out rapidly to the north, so that wheat can be sown early.

As an offset to this view, however, there might be a tendency toward a little freer sowing of flax if seed could be purchased cheaply. Farmers might be tempted to sow more at \$1 per bushel, particularly where they have

to buy it, than at \$1.50. However this may be, it looks as if the flaxseed market is being supported; or, dull as it is, there would be a further decline—to an export basis, probably. After seeding, the price will depend largely on farmers' deliveries, and nobody knows what they will be.

Among the Crushers.

There is no change in the operating of the crushers from last week, nor in fact has there been much change for six weeks or so, since the Archer mill of the American company was closed down for repairs. It is probable that a little less seed is being crushed than was the case several weeks ago, owing to the present quiet trade. The amount now being crushed weekly is, approximately, 27,500 to 28,000 bushels.

On Wednesday of this week one of the Minneapolis daily papers published a report to the effect that some 60 employes of the American company had gone out on a strike. But as the crushers of that company are running as usual, excepting the Archer mill, which, as noted in the foregoing, has been down for several weeks, there does not seem to be any foundation for the report.

The crushers are having an improved inquiry for oil, induced by the advance of spring. New business will depend largely on the weather and the relative consumption of oil. Raw oil f. o. b. Minneapolis is quotable at 39c.

There is a decided change in the oil cake trade. The crushers are receiving a large number of inquiries and more orders than for several weeks. The change is due to the improved car situation, the approach of navigation and to changed conditions in Europe. Oil cake is quotable at \$19. Demand for oil meal is quiet, as is to be expected at this season. There will be a steady falling off of the amount used from now until hot weather.

There was another increase in elevator stocks of flaxseed at Minneapolis last week, although receipts were

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

L. R. FYFE.

L. H. MANSON.

Fyfe & Manson & Co.
GRAIN & PROVISIONS.

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.

Engine and Thresher Combine.

A dispatch from Port Huron, Mich., says: "The Port Huron Engine and Thresher Co. has completed arrangements for an amalgamation with four other western companies. The capital of the new concern will be \$1,200,000 common stock and \$800,000 preferred stock. The officers are: President, Chas. F. Harrington; vice-president and general manager, Frank A. Peavey; secretary, D. C. Kinch, and treasurer, Henry T. Hoyt."

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.

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

AMERICAN GRAIN CO.

Grain Commission.

Write to us. MINNEAPOLIS.

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.

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,

Member Chicago Board of Trade. CHICAGO

All business transacted through }
and confirmed by Hately 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.

but 91,000 bushels. The amount in store on the 11th was 1,271,000 bushels, against 726,900 a year ago.

Flax Prices.

| | Fri. April 10. | Sat. April 11. | Mon. April 13. | Tues. April 14. | Wed. April 15. | Thur. April 16. |
|------------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Minneapolis cash | * | 1.09 1/4 | 1.09 | 1.10 | 1.10 1/2 | 1.10 3/8 |
| Year ago | 1.72 3/4 | 1.72 3/4 | 1.72 1/2 | 1.74 | 1.74 | 1.74 |
| May | * | 1.09 1/4 | 1.09 | 1.10 | 1.10 1/2 | 1.10 3/8 |
| Chicago cash | * | 1.10 | 1.10 | 1.10 | 1.11 | 1.11 |
| Southwest | * | 1.08 | 1.07 | 1.08 | 1.09 | 1.09 |
| May | * | 1.10 1/2 | 1.10 | 1.10 | 1.11 | 1.10-11 |
| Duluth cash | * | 1.09 1/4 | 1.09 | 1.10 | 1.10 1/2 | 1.10 3/8 |
| May | * | 1.10 1/4 | 1.10 | 1.11 | 1.11 1/2 | 1.11 3/8 |
| July | * | 1.12 | 1.11 3/4 | 1.12 1/2 | 1.13 | 1.13 |

*Holiday.

MINNEAPOLIS COARSE GRAINS.

Corn.

Receipts of corn are less than local requirements. There is a fair demand for shipment to local territory, and local consumption aside from that of the feed mills is considerable. Receipts last week were 21,800 bushels, and shipments 16,600. Elevator stocks, 31,200, against 18,700 a year ago.

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

| | No. 3 Yel. | No. 3. | Year ago. |
|---------------------|------------|--------|------------|
| Friday, April 10 | * | * | 56 @57 |
| Saturday, April 11 | 42 1/2 | 41 @2 | 56 |
| Monday, April 13 | 42 1/2 | 41 @2 | 59 @60 |
| Tuesday, April 14 | 42 1/2 | 41 @2 | 59 1/2 @61 |
| Wednesday, April 15 | 42 1/2 | 42 | 60 @61 |
| Thursday, April 16 | 42 1/2 | 41 3/4 | 60 1/2 @61 |

*Holiday.

Oats.

The brisk demand for choice oats, suitable for the cereal mills, continues, and a good premium is paid. Some stuff is being shipped out, and the elevator stocks were reduced 145,000 bushels last week, and were on the 11th 1,232,100 bushels. It is estimated by some in the trade that from 25 to 30 per cent of the oats in store are sold and that they will soon go out, probably to Duluth for shipment down the lakes. Receipts last week were 161,500 bushels, and shipments 71,000.

Daily prices of oats during the week were:

| | No. 3 W. | No. 3. | Year ago. |
|---------------------|---------------|---------------|---------------|
| Friday, April 10 | * | * | 41 1/2 @2 |
| Saturday, April 11 | 31 1/2 @2 1/4 | 29 @31 | 41 1/2 @2 |
| Monday, April 13 | 31 1/2 @2 1/4 | 28 1/2 @0 1/2 | 42 1/2 @3 1/2 |
| Tuesday, April 14 | 31 1/2 @2 1/4 | 28 1/2 @1 | 42 1/2 @3 1/2 |
| Wednesday, April 15 | 32 @ 1 1/2 | 29 @1 | 43 1/4 |
| Thursday, April 16 | 31 1/2 @2 | 29 @1 | 43 1/4 |

*Holiday.

Barley and Rye.

There has been an improved demand for barley this week and some round lots were sold. Local maltsters as well as Milwaukee and the east are buying. It is now estimated that 75 per cent of the barley in store here is sold. Stocks on the 11th were 420,300 bushels. Receipts last week were 37,200 bushels, and shipments 34,300. There is a probability of an increased acreage in barley throughout the Northwest this spring.

Rye receipts last week were 9,000 bushels, and shipments 17,300. Stocks in elevators were 87,200 bushels, against 37,600 a year ago.

Daily closing prices of rye during the week were:

| | Year ago. |
|---------------------|-----------|
| Friday, April 10 | 53 |
| Saturday, April 11 | 53 1/2 |
| Monday, April 13 | 53 1/2 |
| Tuesday, April 14 | 53 1/2 |
| Wednesday, April 15 | 54 |
| Thursday, April 16 | 54 |

*Holiday.

Closing Wheat Future Prices.

May Wheat.

| | Fri. April 10. | Sat. April 11. | Mon. April 13. | Tues. April 14. | Wed. April 15. | Thur. April 16. |
|-------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Minneapolis | * | 73 3/8 | 74 | 74 1/2 | 75 1/8 | 74 5/8 |
| Year ago | .. | 71 1/4 | 71 1/8 | 72 1/2 | 72 | 73 3/8 |
| Chicago | * | 75 1/2 | 75 1/2 | 75 3/4 | 77 3/8 | 77 1/2 |
| Year ago | .. | 72 3/8 | 72 3/8 | 73 3/8 | 73 1/4 | 74 1/2 |
| Duluth | * | 74 3/8 | 75 | 75 3/4 | 76 1/2 | 76 3/8 |
| Kansas City | * | 65 1/4 | 65 | 65 | 66 | 65 1/2 |
| St. Louis | * | 68 3/8 | 68 1/8 | 69 1/4 | 70 1/4 | 70 3/8 |
| New York | * | 78 3/4 | 78 1/2 | 79 7/8 | 80 5/8 | 80 3/8 |

*Holiday.

July Wheat.

| | Fri. April 10. | Sat. April 11. | Mon. April 13. | Tues. April 14. | Wed. April 15. | Thur. April 16. |
|-------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Minneapolis | * | 74 | 74 | 74 1/2 | 75 1/8 | 74 5/8 |
| Year ago | .. | 72 1/2 | 72 1/2 | 73 3/8 | 73 1/4 | 74 5/8 |
| Chicago | * | 70 3/8 | 70 3/8 | 71 | 71 3/4 | 71 1/2 |
| Year ago | .. | 73 1/2 | 73 1/4 | 75 | 74 1/2 | 75 1/2 |
| Duluth | * | 74 3/8 | 74 3/8 | 75 1/4 | 76 1/8 | 75 3/8 |
| Kansas City | * | 61 1/4 | 61 1/4 | 61 3/8 | 62 3/8 | 62 1/2 |
| St. Louis | * | 65 1/2 | 65 1/4 | 65 7/8 | 66 3/8 | 66 1/2 |
| New York | * | 75 3/4 | 75 5/8 | 76 | 76 3/8 | 76 3/8 |

*Holiday.

Minneapolis Cash Wheat, Official Close.

| | Fri. April 10. | Sat. April 11. | Mon. April 13. | Tues. April 14. | Wed. April 15. | Thur. April 16. |
|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| No. 1 hard | * | 76 7/8 | 77 1/8 | 77 3/4 | 78 3/8 | 77 7/8 |
| No. 1 northern | * | 75 3/8 | 76 3/8 | 76 3/4 | 77 3/8 | 76 7/8 |
| No. 2 northern | * | 74 3/8 | 75 3/8 | 75 3/4 | 76 3/8 | 76 1/8 |

*Holiday.

Duluth Cash Wheat.

| | | | | | | |
|----------------|---|--------|--------|--------|--------|--------|
| No. 1 hard | * | 77 1/4 | 77 1/4 | 78 | 78 3/4 | 78 5/8 |
| No. 1 northern | * | 75 3/8 | 75 3/4 | 76 | 76 3/4 | 76 3/8 |
| No. 2 northern | * | 73 3/8 | 73 3/4 | 74 1/2 | 75 1/4 | 75 1/8 |

*Holiday.

Kansas City Cash Wheat.

| | | | | | | |
|------------|---|--------|--------|----|----|-------|
| No. 2 hard | * | 67 | 67 3/8 | .. | .. | 67 @8 |
| No. 2 red | * | 68 1/2 | 69 | .. | .. | 68 @9 |

*Holiday.

Liverpool Wheat Prices.

| | May Close. | July Close. |
|---------------------|------------|-------------|
| Tuesday, April 14 | 6s 2 1/4d | 6s 1 7/8d |
| Wednesday, April 15 | 6s 2 3/8d | 6s 2 1/2d |
| Thursday, April 16 | 6s 2 3/8d | 6s 2 3/8d |

Wheat in Minneapolis Regular Elevators.

| | Week ending April 11. | Year ago. |
|----------------------|-----------------------|------------|
| No. 1 hard | 526,900 | .. |
| No. 1 northern | 6,456,300 | .. |
| No. 2 northern | 1,412,800 | .. |
| No. 3 | 145,400 | .. |
| Rejected | .. | .. |
| Special bin | 4,333,600 | .. |
| No grade | .. | .. |
| Total | 12,874,900 | 12,003,000 |
| Minneapolis decrease | 468,300 | .. |
| Duluth stocks | 6,416,900 | 14,032,000 |
| Duluth decrease | 24,600 | .. |

Coarse Grain in Minneapolis Elevators.

| | Week ending April 11. | Week ending April 4. | Year ago. |
|--------|-----------------------|----------------------|-----------|
| Corn | 31,200 | 42,800 | 18,700 |
| Oats | 1,232,100 | 1,377,900 | 139,200 |
| Barley | 420,300 | 448,700 | 7,200 |
| Rye | 87,200 | 96,600 | 37,600 |
| Flax | 1,271,000 | 1,214,100 | 726,900 |



**SEYMOUR CARTER
MERCHANT MILLER,
HASTINGS, MINNESOTA.**

The Gardner Mill, Daily Capacity 1,500 Barrels.

Minneapolis Weekly Receipts of Grain.

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

| | Week ending April 11. | Week ending April 4. | Week ending March 28. |
|-----------------------|--------------------------|-------------------------|--------------------------|
| Wheat, bushels | 923,700 | 1,338,300 | 1,223,000 |
| Corn, bushels | 21,800 | 52,600 | 29,100 |
| Oats, bushels | 161,500 | 150,000 | 92,000 |
| Barley, bushels | 9,000 | 52,300 | 41,600 |
| Rye, bushels | 9,000 | 18,000 | 13,100 |
| Flax, bushels | 91,000 | 275,100 | 324,900 |

Wheat Receipts.

| | Minneapolis. | | Duluth. | | Chicago. | |
|----------------------|--------------|-----------|---------|-----------|----------|-----------|
| | Cars. | Year ago. | Cars. | Year ago. | Cars. | Year ago. |
| Fri., Apr. 10 * | * | * | * | * | * | * |
| Sat., Apr. 11 | 287 | 141 | 38 | 19 | 49 | 12 |
| Mon., Apr. 13 | 312 | 174 | 2 | 16 | 27 | 28 |
| Tues., Apr. 14 | 62 | 75 | 9 | 9 | 37 | 25 |
| Wed., Apr. 15 | 105 | 82 | 29 | 15 | 4 | 44 |
| Thur., Apr. 16 | 110 | 139 | 1 | 14 | 14 | 48 |

*Flaxseed.

Daily Receipts of Coarse Grain in Minneapolis.

| | Corn. Cars. | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Duluth Flax. |
|----------------------|----------------|----------------|------------------|---------------|----------------|-----------------|
| Fri., Apr. 10 | * | * | * | * | * | * |
| Sat., Apr. 11 | 4 | 33 | 1 | 2 | 25 | 58 |
| Mon., Apr. 13 | 8 | 37 | 12 | 5 | 25 | 32 |
| Tues., Apr. 14 | 6 | 8 | 3 | 1 | 18 | 29 |
| Wed., Apr. 15 | 3 | 11 | 13 | 3 | 10 | 36 |
| Thur., Apr. 16 | 1 | 18 | 9 | 2 | 8 | 9 |

*Holiday.

Crop Movement.

Receipts of wheat at the four principal spring wheat markets from Aug. 1 to April 16:

| | This Crop. | Last Crop. |
|-------------------|------------|------------|
| Minneapolis | 76,346,840 | 72,363,816 |
| Milwaukee | 7,618,074 | 9,613,480 |
| Duluth | 32,508,956 | 40,308,211 |
| Chicago | 31,823,917 | 35,356,468 |

Total

Receipts of wheat at the four principal winter wheat markets from the beginning of the crop movement July 1 to April 16:

| | This Crop. | Last Crop. |
|-------------------|------------|------------|
| Toledo | 11,342,312 | 6,362,398 |
| St. Louis | 30,313,520 | 16,352,956 |
| Detroit | 2,407,684 | 2,838,939 |
| Kansas City | 24,631,770 | 17,655,948 |

Total

MILWAUKEE GRAIN MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, April 15.—There has been more than the usual activity in the option market the past few days. After the break of last Friday and Saturday the wheat market recovered and showed great strength, especially for May option, which increased over the July. Outside trade has switched from the May to the July, owing to the manipulations in May. Corn has also been very strong, principally in May, due to the covering of the shorts.

The flour market has been fairly active. Owing to wheat being so active and fluctuating up and down it has been a difficult matter for the millers to make an exact price on flour, which is about 10 cents higher on patents than last week. Trade in domestic has been active and there has been some export demand, principally for clears.

The cash grain market has held steady, although prices have fluctuated somewhat on wheat and oats. There is a fair demand for dry samples of wheat, but other qualities continue dull. Very low grades are almost unsalable. No. 1 northern wheat is selling at 79½c, although some are asking 80c for it. No. 2 northern is bringing 78c to 78½c. There is a fair demand for winter wheat.

Malsters are the principal buyers of barley and they are taking only the best grades offered. The demand has been limited somewhat the past few days, the low grades meeting with very little call. There is some demand for barley to arrive, but most of the buyers prefer to take the spot stuff. No. 2 barley is quotable at 58c and standard at 55c to 57c. No. 3 extra sells from 49c to 53½c. No. 3 barley brings from 46c to 49c.

The oat market remains about unchanged. There is a fairly good demand from local buyers and shippers and prices hold steady. No. 3 white bring 33½ to 34¾. Standard sells from 34½ to 35.

There is a good demand for corn, but the receipts are very light. The prices are about the same, No. 3 yellow being quoted at 40½ to 41 and No. 3 40 to 40½. Rye remains active and firm, with No. 1 bringing 52 cents and No. 2 anywhere from 49 to 51½.

PUTS AND CALLS IN ILLINOIS.

(Special Correspondence to The Commercial West.)

Chicago, April 15.—Great interest is felt on 'change over the bill in the Illinois legislature to legalize trading in puts and calls. Part of the Board of Trade membership favors the bill. The officers and directors are very much opposed to it and their arguments seem to be converting sentiment against the bill.

The views of the element of the Board which is opposed to trading in privileges have been expressed by former President Warren, given in part as follows:

I am not at liberty to discuss the action of the directory in relation to the proposed legislation to annul the anti-"put" and "call" statute. No one but the presiding officer is authorized to do so. Personally, I am opposed to repealing or annulling Section 130 of the criminal statutes of the state, because I believe it is a good and wholesome law. I also believe from every standpoint of expediency as well as commercial ethics that the Board of Trade should stand "pat" on its record on the "put" and "call" proposition, which has always been in opposition thereto. The statute of the state became a law in 1874; nine years prior to that time, in 1865, the Board of Trade passed a rule that neither its directors nor its board of Arbitration should take cognizance of "put" and "call" transactions. Thus it will be seen that the board itself, and not the state of Illinois, took the initiative in repudiating this class of dealing. In every subsequent change of its rules the verdict has always been the same. The last effort to annul the anti-privilege rule of the board in 1901 was defeated by 623 to 175. In one respect I think this method of dealing is open to the same objection that bucket shopping is, viz., that it takes the only part of the grain business which is in any way open to criticism, segregates it in a class by itself, reduces it to the smallest possible minimum, and makes it possible for any one and every one to gamble on the fluctuations of the market prices. Nine times out of ten a man who sells a privilege sells it with the sole object of getting the \$5, so it amounts on his part simply to a bet of \$5 against an unknown sum that the market will not do a certain thing tomorrow.

Under this system a firm's office boy can get into the market on a \$1 note. It is utterly demoralizing and without any commercial advantage or necessity. The oats market and the provision market have existed and thriven coincident with the wheat and corn markets, but without ever having "enjoyed" the advantage(?) of privileges, to my knowledge. Putting aside all question of business morals, from a mere standpoint of expediency, and I can still find no sound reason for wanting the statute repealed. The selling of untold millions of privileges on either side of the market daily, restricts the market, prevents fluctuations, drives away legitimate and beneficial speculation, attracts a lot of "pikers" and "tin-horn" traders, and the removal of all restrictions would come dangerously near dragging the Board of Trade down to the level of a pool-room or a bucket shop. The assertion that the business of the board has suffered by the complete suppression of put and call trading is refuted by the records.

CANADIAN WHEAT SITUATION.

Watson & Co., Winnipeg, April 16.—The wheat situation on April 11 as reported by Secretary Fowler of the Grain Dealers' Association was as follows:

Estimated crop of Manitoba and the Territories, 64,283,000 bushels. Total amount forwarded by railways from Sept. 1, 1902, to date, 34,754,000 bushels. Amount in transit, 795,000 bushels. At country points, 10,644,000 bushels. Required for seed, 6,000,000. Required for feed, 1,000,000. Required by country mills 7,000,000. Total, 60,194,000 bushels. Balance in farmers' hands, 4,089,000. Amount in store at country points, 10,644,000. Balance to be forwarded by railways, 14,733,000 bushels.

Argentine Wheat Contract in Liverpool.

A cable of the 16th said that the Liverpool exchange had adopted a new rule, making Argentine wheat deliverable on contract.

CALIFORNIA MORTGAGE TAX.

Milwaukee, April 13—In response to an inquiry from a business man of this city regarding the California mortgage taxation law, its operation, and the method resorted to for its evasion, Barnard & Robbins, attorneys at law in San Francisco, write that the law, at first popular, has become very unpopular, that the legislature has just taken the necessary proceedings to submit to the people an amendment, striking out from the constitution the taxation of mortgages.

He says that as a result of the law the loaners are charging 7 and 7½ per cent interest, and that while the constitutional provision declares null and void any contract by which a debtor is obligated to pay any tax or assessment on money loaned, or any mortgage, deed of trust or other lien, or to any interest specified therein and as to such tax or assessment, a way has been found to evade the law, and the state supreme court has upheld the evasion. The letter of the San Francisco attorney is as follows:

How the Law is Evaded.

"In reply to your request, we send you a copy of the agreement between mortgagor and mortgagee, whereby by the payment by the mortgagor of any taxes assessed on the mortgage or money thereby secured, the mortgagee would give the mortgagor credit therefor.

"We send you the form used by the San Francisco Savings Union, one of our largest money lenders. This document is not inserted in the mortgage papers, but is in the nature of a side issue which the lender delivers to the borrower. It reads as follows:

San Francisco, 190..

In the matter of your promissory note to the San Francisco Savings Union, a corporation, dated..... maturing..... for..... (\$.....) secured by..... of even date therewith of record in the office of the Recorder of the County of..... in Liber..... of..... at page..... et seq:

Said note calls for interest at the..... rate of..... per cent, payable..... to say:

This corporation (the San Francisco Savings Union) will be content for time being with payment in cash for account interest at dates specified of..... of the amounts then (apparently) due, and will give credit for the remainder to allow you the opportunity, at your option, to present receipts showing payment with your own funds of all taxes and assessments levied or assessed upon or against the real estate described in the mortgage aforesaid, whether in name of owner, lien holder, or otherwise.

Upon presentation and delivery of receipts showing payment before delinquency of taxes and assessments as aforesaid, you will be credited with having paid such remainder of interest, it being understood that the first claim for credit in this behalf can only be made on presentation of paid tax receipts for the fiscal year commencing..... 190.. and that such presentation will secure credit for balance of interest for the first year only.

SAN FRANCISCO SAVINGS UNION.

The California Tax Provision.

"The constitution of 1879 provides as to mortgage taxation (Section 4): A mortgage, deed of trust, contract or other obligation by which a debt is secured shall, for the purpose of taxation, be deemed and treated as an interest in the property affected thereby, except as to railroad and other quasi-public corporations. In case of debts so secured the value of the property affected by such mortgage, deed of trust, contract or obligation, less the value of such security, shall be assessed and taxed to the owner of the property and the value of such security shall be assessed and taxed to the owner thereof, in the county, city or district in which the property affected thereby is situate, etc.

"Section 5. Every contract hereafter made by which a debtor is obligated to pay any tax or assessment on money loaned, or any mortgage, deed of trust, or other lien, shall as to any interest specified therein and as to such tax or assessment be null and void."

How the Law Operates.

"The operation of the law results in the lender charging a high rate of interest, say 7 or 7½ per cent, and giving to the borrower outside of the mortgage contract an agreement similar to that used by the San Francisco Savings Union.

"After 23 years the people are beginning to understand it, and the necessary proceedings were had at the session of the legislature which adjourned day before yesterday, March 21, to submit to the people a provision to amend the constitution, striking out from it the taxation of mortgages. The mortgage tax law was at first popular, but as it began to be understood in its practical effects the borrower saw that he was getting the worst of it and to the lender it was vexatious."

**Burlington
Route**

Library Buffet Smoking Cars

On Burlington Route Limited trains afford the traveler all the comforts of a good club. Easy chairs, a writing desk, current periodicals and duplicate whist are provided.

People of the kind you like to meet are the patrons of these cars. That means a pleasant evening before retiring to the sleeping car.

A competent attendant serves light lunches and refreshments from a well-stocked buffet at moderate prices.

TICKET OFFICES:

400 Robert Street, St. Paul
414 Nicollet Ave., Minneapolis

Big Argentine Corn Crop.

United States Consul Ayres at Rosario reports to the state department that this year's corn crop in the Argentine Republic is unprecedented, the best estimates placing the crop at approximately 3,500,000 tons.

Concrete Elevator Bins Burst.

A Duluth dispatch of the 16th says: Two bins of the Peavey concrete elevator burst this morning, letting their contents of flaxseed spill out. These were corner bins of the older part of the house which is not so strongly built as the newer portion. The two bins held about 150,000 bushels of flaxseed, part of which is on the ground.

The Devils Lake, N. D., Free Press says the total receipts of the Devils Lake land office, according to a report just issued, for the fiscal period were \$312,596. The office ranking next was Minot, where the total receipts were \$240,208. The figures for the five offices in the state were as follows: Devils Lake, \$312,596; Minot, \$240,208; Bismarck, \$151,760; Grand Forks, \$85,510; Fargo, \$40,814. In the homestead entries committed to cash Devils Lake had 1,342 in number, while the other four offices in the state had 1,027 altogether. In this office during that period there were nearly 1,400 contests heard, an average of about five every day. The contest business in the Devils Lake office was larger than in all the other local landoffices in the United States together. The record shows one thing in particular, that the land in this district is valuable, and people who are looking for good farm land have found it out. Land in Ramsey county has a history behind it, a history of an 18-bushel average for wheat during the past twenty years, which average beats the famous Red River valley.

COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, April 15: Wheat—Larger trade, stronger market, rumors having much to do in advancing a rumor that France was to temporarily take off her 36.8 duty, a rumor of Hession fly in Nebraska, a rumor of good acceptances from abroad, put at 50 boat loads, besides 30 loads at Duluth, all these tending to unnerv the shorts and causing them to cover rather freely. Broomhall cabled drouth had been broken in Russia, helping crops. Private advices from Hamburg told of frost damage in Germany and France. Armour was a better seller than buyer, but of course was willing market should advance. Primary receipts little under last year. Country roads very bad. No shipping demands here, water rates $\frac{3}{8}$ c up. Clearance only 214,000 wheat and flour. The France rumor was absurd on its face, it has not yet been agitated, and probably won't be.

In corn there was a fair trade, stronger and higher market, due largely to small receipts, fairly good shipments and advance in Liverpool of $\frac{1}{8}$ c, and the bulge in wheat. Offerings rather light, and shorts generally good buyers. Primary receipts very small, bad country roads largely accountable for that. Vessels held at $1\frac{1}{2}$ c to Buffalo, few on the market. Clearances only 211 bushels, and only 59,000 sold here, 4 loads at sea-board. Trade about all local and professional. Generally good offerings on the bulges. Wet weather as well as cold was temporarily bullish. Cars today 54, tomorrow 65.

* * *

Knight, Donnelley & Co., Chicago, April 15: Wheat has scored an advance of another cent for May, followed closely by the July with prices practically at the top. Outside markets have been strong, cash wheat in all positions showing firmer than for many days. The volume of trading is largest in July and in that future probably is the largest short interest. We expect higher prices for both futures and advise purchases on sharp breaks. Continued wet weather delayed seeding operations with some damage reports from frosts in the southwest caused uneasiness among shorts.

The weather has much to do with the oats market and a steady string of buying orders through commission houses for short account advanced the price about 1c a bushel. Trade has not been heavy in volume and is of a very general character. About 100,000 bushels standard oats are sold for shipment, which will bring stocks, available for delivery, down to about 225,000 bushels. Both May and July are still heavily oversold. Seeding is materially delayed but the advent of pleasant weather would doubtless start a selling furor and a moderate break.

* * *

Fyfe, Manson & Co., Chicago, April 15: What speculation will do in the near future with the oat market is an unanswerable question, but natural conditions strongly suggest higher prices for all futures. Receipts in western markets could not well be smaller, and as interior elevators contain less than usual at this season and farmers are late with spring work no material increase is probable right away. The big crop, as estimated, was a dream. Wet weather will reduce the acreage of the next crop. Our regular elevators contain only 331,000 bushels of standard—the contract grade—car lots of which are selling at $35\frac{1}{2}$ @ $37\frac{1}{2}$. All these conditions make present prices of futures look low.

* * *

Barnum Grain Co., Minneapolis, April 15: If the foreign demand continues as good as at present, we will see higher prices without the assistance of Armour. Receipts are small, country and terminal stocks are very light and the mills are drawing heavily on the elevators.

* * *

McCaull-Webster Grain Co., Minneapolis, April 15: With one man in complete control of the Chicago wheat market the situation in all of the other markets is one of uncertainty. The cash situation here is even stronger than earlier in the season. The bulk of the receipts are winter wheat, and the wheat in store decreased 468,000 bushels during the past week and over half a million for the first three days of the present week.

* * *

H. Poehler Co., Minneapolis, April 15: As we have already stated in this letter two weeks ago, the crop conditions abroad promise a much smaller crop than a year ago, possibly 250,000,000 bushels. This offsets twice over the brilliant winter wheat crop prospects in this country, and should make wheat command a fair to good price during the coming year. The present advancing market is the result of too much short selling on crop conditions at home. There is much talk about manipulation by Armour.

The fact of the matter is that Armour as usual proved to be "the early bird that caught the worm." He realized the true situation, saw that wheat was good property, and accordingly loaded up while the other fellows were selling themselves in the hole, out of which it is now difficult to crawl without leaving some wreckage. The big balloon marked 65c wheat and charged with brilliant crop prospect gas, that had been floating for so long and scaring the timid ones, finally burst—hence 75c wheat instead of 65c wheat. That is all. The heavy shorts are still holding off. When they "come in out of the wet" there will be a boom in price. When that time comes Armour will quietly unload, and it will be a good time for the conservative bulls to sell out and possibly go short for a turn.

* * *

George H. Phillips, Chicago, April 15: Legitimate influences in the markets today had little or nothing to do with the making of the price. The very bad weather over the entire country is responsible for rather light receipts of wheat, corn and oats. At the same time, they run about the same as last year, with the shipments some heavier. May wheat sold at $76\frac{1}{2}$ @ $77\frac{1}{2}$ c and closed at $77\frac{3}{8}$ c. July wheat sold at 71 @ 72 c and closed at $71\frac{1}{2}$ @ $71\frac{3}{4}$ c. Shorts were good buyers in all of the pits today, holding out, however, on July oats. Market for July oats has hardly advanced far enough to frighten the shorts. They continued to buy corn all day and May corn closed at $44\frac{1}{2}$ c sellers, with July at $44\frac{1}{4}$ c.

There may be some further advance in corn before the short interest is satisfied, but I am of the opinion that corn is high enough. I am quite satisfied that there will be a decrease in the oats acreage and that whatever acreage is not planted to oats will be planted to corn. This is not bullish on corn.

Talk of manipulation is rife. If we were to listen to the tipsters, we are to have a corner in May wheat, May corn and May oats. It strikes me that when the bull operator must depend upon manipulation for prices that it is well to avoid the bull side of the market. Present operations in the markets are with the intention of finally selling out.

Fair weather is predicted for the West, Northwest and Southwest tomorrow, and will likely arrive at the Chicago Board of Trade in due time. If its advent causes a break in July oats, buy then. I believe the shorts in July oats will have to cover.

Sell July wheat and July corn. For tomorrow do not buy the May wheat even on a break. There has been good buying by commission houses, possibly for Armour, but also possibly for the outsiders, and an opportunity, if the latter were true, for the Armour people to sell a lot of May wheat. In attempting to buy on the small breaks from this price one might find themselves long at a high price.

* * *

Edward G. Heeman, Chicago, April 15: All sorts of bad-weather news today. In Illinois and the central states too much rain; Nebraska, however, reports dry weather and bugs, so you will see that if they cannot kill the crop by one thing they will by another. In the meantime private advices concerning the growing crop are very favorable. The wet weather is not hurting winter wheat any. There has been no change since the government report was published; in fact, I have an advance report this morning from the Southwestern Grain Journal of Topeka, Kansas, which will be out tomorrow, showing the condition in the Southwest is even better than the government made it, Nebraska included. I am not a bull on wheat on adverse crop news—I feel friendly to it outside of that, and believe it should be bought on the breaks, but think sales of July at around 72c or better or at the opening of the market tomorrow morning are more likely to be rewarded with profits than will purchases. You will infer that I think the bulge for the time being has extended about far enough. If you are long of July wheat, my advice would be to sell it tomorrow morning at the opening or shortly after, and do not buy it back until you can get it under 71c again, which opportunity I believe you will have.

There was considerable corn put on the market today by parties who have been buying it for some days past. The late bulge in wheat, however, caused a firmer closing. Should we have an improvement in weather there will be a setback, and would wait for it before buying. Oats were strong early on liberal buying orders from the country owing to wet weather, but from the opening strength there was a setback. Later the market advanced some again with the wheat. I feel, however, that the acreage of oats is likely to be reduced owing to adverse weather during seeding time, and July oats at around 30c are, in my opinion, good property. They ought to be good for a couple of cents, anyway. Of course, clear weather may have a temporary bearish influence, but there are too many short of July oats to make them a safe short sale. Should they get up a cent or two and the short interest be reduced, then they will do to sell again.

WE have bought and sold more land in **Minnesota, Manitoba and Assiniboia** in the past four years than any other firm in the west; our sales aggregate **Nearly 2,000,000 Acres.**

We still have some choice bargains in Canada lands. We bought early, picked our lands and got them at figures that enable us to undersell any one in the business. Write for particulars.

NORTHWEST COLONIZATION CO.,

O. A. ROBERTSON, Pres.

F. B. LYNCH, Sec.

422-432 Endicott Building,

ST. PAUL, MINNESOTA.

GENERAL STATISTICS.

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending April 11:

| Elevator. | Inc. | Dec. | Wheat. | Oats. | Flax. |
|-------------------------|------|------|------------|-----------|-----------|
| Atlantic | 45 | | 295,456 | 1,331 | 32,268 |
| "C" | 52 | | 160,163 | | 55,280 |
| Crescent | 17 | | 33,968 | 14,776 | 1,443 |
| Exchange | 4 | | 24,052 | 4,211 | 3,539 |
| Electric | 7 | | 1,158,036 | 108,546 | 234,538 |
| Great Eastern | 5 | | 297,759 | 188,115 | 93,740 |
| Great Nor. No. 1. | 31 | | 159,445 | | |
| Great Nor. No. 2. | | | | | |
| Great N. "B" Como. | 16 | | 24,001 | 106,227 | |
| Great Western 1. | 18 | | 212,273 | 70,423 | 91,713 |
| Great Western 2. | 26 | | 280,619 | 13,917 | |
| Interior 1 | | | 359,524 | | |
| Interior 2 and 3. | | | 804,690 | 2,542 | 12 |
| Inter-State No. 1. | 2 | | 366,847 | 7,165 | 34,777 |
| Inter-State No. 2. | 42 | | 240,487 | | |
| K | 36 | | 177,364 | | 509 |
| Midway No. 1. | 2 | | 39,423 | 220,691 | |
| Midway No. 2. | 13 | | 95,341 | | |
| Mississippi | 5 | | 55,904 | | |
| Monarch | 78 | | 865,194 | | 365 |
| Northwestern 1. | 5 | | 19,811 | 2,447 | 11,404 |
| Northwestern 2. | | | | | |
| Pillsbury | 9 | | 186,411 | 222,527 | 6,355 |
| Pioneer Steel | 45 | | 718,103 | | 347,469 |
| Republic | 17 | | 823,916 | 104,461 | |
| Shoreham | 30 | | 179,470 | 1,500 | 105,865 |
| St. Anthony 1. | 27 | | 1,229,846 | | |
| St. Anthony 3. | | | 1,903,694 | | 119,802 |
| Standard | 3 | | 106,606 | 5,370 | |
| Star | 25 | | 938,369 | 106,839 | 560 |
| Union | 18 | | 773,221 | 47,155 | |
| Victoria | 1 | | 77,734 | | 93,225 |
| Concrete | | | | 3,902 | |
| X | 33 | | 267,084 | | 38,159 |
| Total | 72 | 540 | 12,874,910 | 1,232,145 | 1,271,023 |

The Government April Report.

The April review of the statistician of the department of agriculture shows the average condition of winter wheat on April 1 to have been 97.3, against 78.7 on April 2, 1902; 91.7 at the corresponding date in 1901, and 82.1 the mean of the April averages for the last ten years. The following table shows for the principal states the averages of conditions on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages for the last ten years:

| | April 1, 1903. | April 1, 1902. | April 1, 1901. | Av. |
|---------------------|----------------|----------------|----------------|-----|
| Kansas | 97 | 73 | 105 | 80 |
| Missouri | 95 | 91 | 98 | 82 |
| California | 98 | 93 | 100 | 84 |
| Indiana | 97 | 81 | 89 | 78 |
| Nebraska | 96 | 93 | 100 | 87 |
| Ohio | 97 | 77 | 85 | 78 |
| Illinois | 98 | 90 | 92 | 79 |
| Pennsylvania | 100 | 82 | 89 | 86 |
| Oklahoma | 100 | 67 | 97 | 88 |
| Texas | 94 | 72 | 63 | 83 |
| Tennessee | 98 | 60 | 81 | 80 |
| Michigan | 95 | 83 | 72 | 78 |
| United States | 97.3 | 78.7 | 91.7 | 82 |

Wheat and Flour Exports.

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 |
| March 26 | 2,402,000 | 2,904,100 | 4,494,600 | 2,962,300 |
| April 2 | 3,131,000 | 4,446,900 | 4,698,700 | 3,837,000 |
| April 9 | 2,833,300 | 3,842,000 | 6,405,600 | 2,896,600 |

Indian Corn Exports, in Bushels.

| 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 | 2,945,999 | 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 |
| March 26 | 3,618,200 | 139,200 | 3,582,900 | 3,190,600 |

| | | | | |
|---------------|-----------|---------|-----------|-----------|
| April 2 | 2,832,100 | 330,500 | 2,990,500 | 4,361,600 |
| April 9 | 2,654,700 | 158,600 | 2,623,900 | 2,799,400 |

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 2, 1903, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------------|-----------|-----------|---------|
| Liverpool | 185,355 | 283,051 | 19,662 |
| London | 326,813 | 145,713 | 183,457 |
| Bristol | 15,990 | 17,257 | 358 |
| Glasgow | 40,000 | 17,142 | 10,077 |
| Leith | 158,000 | | |
| Hull | 39,960 | 17,192 | |
| Newcastle | | | |
| Manchester | 48,000 | | |
| Belfast | | 130,201 | 7,000 |
| Dublin | | | |
| Other United Kingdom | | 130,000 | |
| United Kingdom, orders | | 150,850 | 2,499 |
| Antwerp | 71,049 | 214,883 | 515 |
| Holland | 25,535 | 736,425 | 46,453 |
| France | 55,933 | 102,856 | |
| Germany | 72,000 | 527,719 | 11,369 |
| Portugal, Italy and Spain | 300,427 | | 3,926 |
| Scandinavia | 20,000 | 73,857 | 1,816 |
| Asia | | | 23,760 |
| Africa | 206,138 | | |
| West Indies | | 13,048 | 50,622 |
| Australasia | | | |
| All others | | 1,732 | 21,933 |
| Totals, bushels | 1,565,200 | 2,561,926 | 383,447 |

Cereal Exports by Ports.

| From— | Flour, bbls. | | Wheat, bush. | | Ind. Corn, bush. | |
|---------------------|--------------|------------|--------------|------------|------------------|------------|
| | This week. | Last week. | This week. | Last week. | This week. | Last week. |
| New York | 87,666 | 82,116 | 283,459 | 544,874 | 400,504 | 475,532 |
| Philadelphia | 10,550 | 83,763 | 5,876 | 53,183 | 242,024 | 638,216 |
| Baltimore | 58,815 | 41,298 | 24,000 | 32,339 | 786,101 | 1,039,021 |
| Boston | 14,009 | 2,973 | 7,934 | 42,661 | 233,561 | 105,784 |
| Newp't News | 15,953 | 4,627 | 7,743 | 16,000 | 108,342 | 92,089 |
| Norfolk | | 4,866 | | | | |
| Mobile | 3,248 | 5,850 | | | | |
| Portland, Me. | | | 59,374 | 38,335 | | 25,715 |
| New Orleans | 70,000 | 68,000 | 194,000 | 132,000 | 676,000 | 370,000 |
| Galveston | 29,589 | 9,430 | 189,200 | 16,000 | 208,200 | 85,711 |
| San Fran. | 11,838 | 13,971 | | 100,000 | | |
| Port'l'd, Ore. | | | 18,600 | | | |
| Tacoma | 26,338 | 10,042 | 139,347 | 95,120 | | |
| Seattle | 10,000 | 5,500 | | | | |
| St. John, N.B. | 3,000 | 31,000 | 169,000 | 425,000 | | |
| Totals | 341,056 | 363,436 | 1,098,533 | 1,495,512 | 2,654,732 | 2,832,068 |

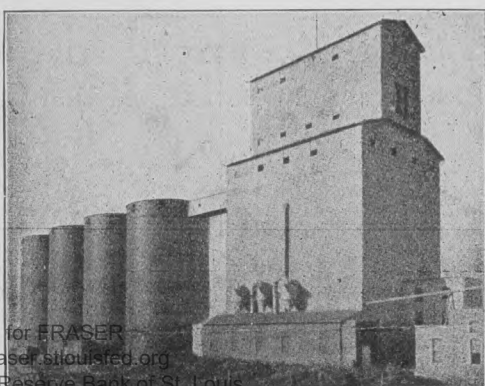
Grain on Passage.

| To— | Wheat and flour. | Corn, bush. |
|----------------------------------|------------------|-------------|
| United Kingdom | 19,200,000 | 4,080,000 |
| Continent | 13,840,000 | 7,225,000 |
| Totals week ending April 2. | 33,040,000 | 11,305,000 |
| Preceding week | 29,360,000 | 13,175,000 |
| Corresponding week 1902 | 46,320,000 | 7,310,000 |

Visible Supply of Grain.

| In store at— | April 11. | | April 14. | |
|------------------------|------------|-----------|------------|-----------|
| | Wheat, bu. | Corn, bu. | Wheat, bu. | Corn, bu. |
| Baltimore | 183,000 | 677,000 | 186,000 | 722,000 |
| Boston | 34,000 | 463,000 | 177,000 | 491,000 |
| Buffalo | 662,000 | | 773,000 | |
| do. afloat | | | | |
| Chicago | 6,238,000 | 3,615,000 | 6,746,000 | 3,850,000 |
| do. afloat | 104,000 | 224,000 | 1,055,000 | 651,000 |
| Detroit | 432,000 | 61,000 | 447,000 | 53,000 |
| Duluth | 6,417,000 | 1,000 | 6,442,000 | 1,000 |
| Ft. William, Ont. | 4,018,000 | | 3,940,000 | |
| Galveston | 485,000 | 89,000 | 447,000 | 138,000 |
| Indianapolis | 202,000 | 120,000 | 194,000 | 173,000 |
| Kansas City | 1,183,000 | 307,000 | 1,474,000 | 309,000 |
| Milwaukee | 878,000 | 24,000 | 905,000 | 255,000 |
| do. afloat | | | | |
| Minneapolis | 12,875,000 | 31,000 | 13,343,000 | 43,000 |
| Montreal | 507,000 | 41,000 | 508,000 | 41,000 |
| New Orleans | 763,000 | 375,000 | 763,000 | 375,000 |
| New York | 194,000 | 547,000 | 428,000 | 515,000 |
| Peoria | 522,000 | 69,000 | 630,000 | 65,000 |
| Philadelphia | 20,000 | 412,000 | 18,000 | 610,000 |
| Port Arthur, Ont. | 275,000 | | 275,000 | |
| do. afloat | 90,000 | | | |
| Toledo | 758,000 | 790,000 | 884,000 | 1,183,000 |
| do. afloat | | | | |
| Toronto | 34,000 | | 34,000 | |
| On Canals | | | | |
| On Lakes | 1,392,000 | 935,000 | 98,000 | |
| On Miss. River. | 239,000 | | 16,000 | 91,000 |
| Total | 40,164,000 | 8,969,000 | 41,958,000 | 9,811,000 |
| Last year | 46,611,000 | 7,550,000 | 48,410,000 | 8,508,000 |

| | April 11. | Year ago. |
|--------------|-----------|-----------|
| Oats | 6,679,000 | 3,054,000 |
| Rye | 1,039,000 | 1,972,000 |
| Barley | 1,662,000 | 1,178,000 |



THE BARNETT & RECORD COMPANY

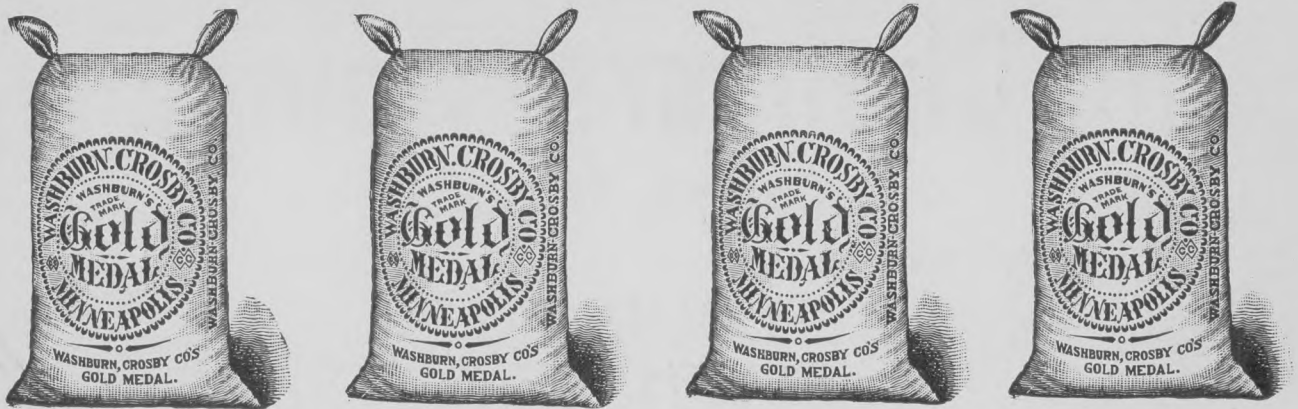
MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type:

Tile, Steel, Concrete and Wood.

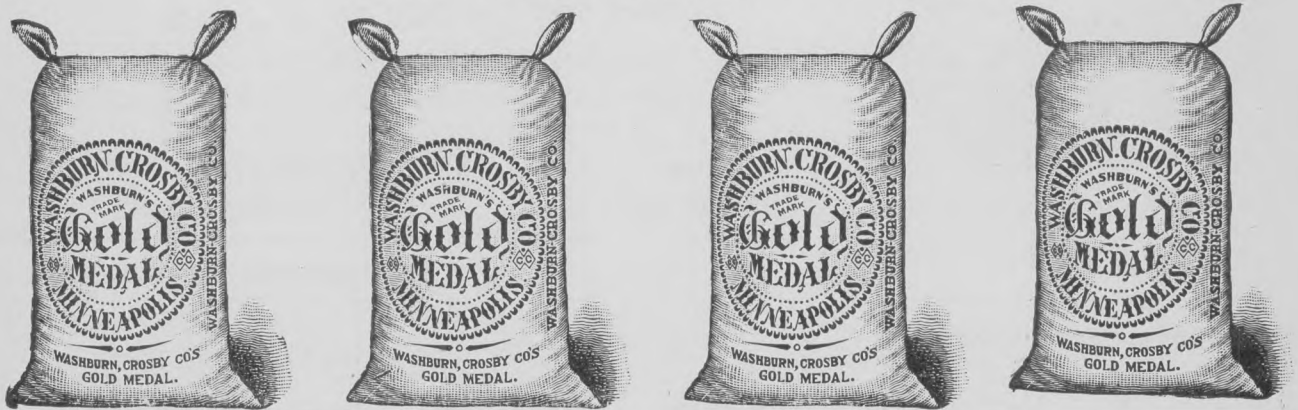
Dock Work and Heavy Construction a Specialty.



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.

The McCaull-Webster Grain Company,

GRAIN COMMISSION, Minneapolis, Minn.

E. L. Welch.

C. A. Malmquist.

E. L. Welch & Co.

Grain Commission.

1011 Chamber of Commerce, MINNEAPOLIS, MINN.

R. G. Chandler & Co.

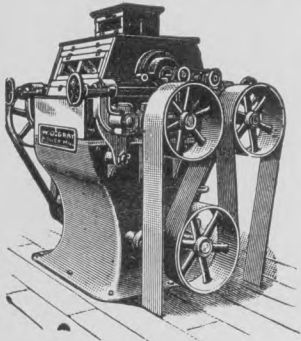
GRAIN AND
PROVISIONS

6 Sherman St.,

CHICAGO.

Allis-Chalmers Company,

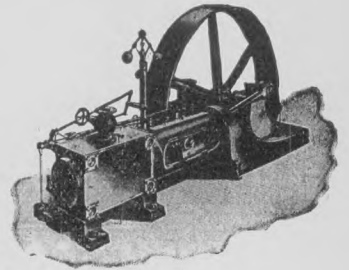
Chicago, Illinois.



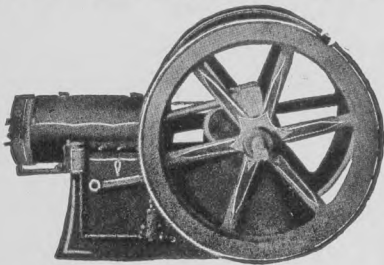
Builders of

**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

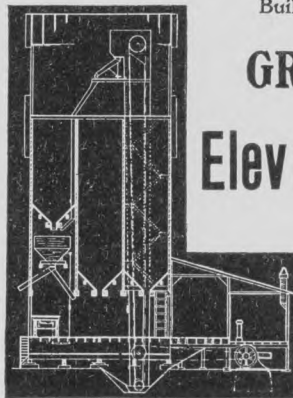
That will always be ready and easy to start, safe
convenient, economical and durable. For de-
scriptive catalogue, address the manufacturers.
J. Thompson & Sons Mfg. Co., Beloit, Wis.

L. O. HICKOK,
Grain Elevator Builder.
206 FLOUR EXCHANGE,
Minneapolis, Minn.
Long Distance 'Phone Main 1466.
Over thirty years' experience.
Correspondence Solicited.

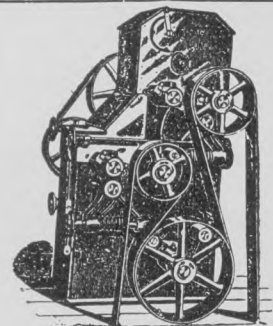
HONSTAIN, BIRD & CO.

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 as-
sertion. If you want a money mak-
ing feed mill, and the best feed mill
write us about this one.

STRONG & NORTHWAY MFG. CO
MINNEAPOLIS, MINN.

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.

PILLSBURY'S BEST FLOUR

Made in the largest mills in the world, with **30,000** Barrels Daily Capacity.
We have had so much experience making

FLOUR FOR ALL NATIONS

that we know how to make the quality desired. Our large and growing trade in Australia, South Africa and other foreign countries indicates that PILLSBURY'S BEST is popular in all parts of the globe, and substantiates the claim that

WE FEED THE WORLD

We solicit correspondence with buyers in China, Japan, the Philippines and the Orient in general. Our facilities insure prompt attention to orders.

Pillsbury-Washburn Flour Mills Co., LTD.

MINNEAPOLIS, MINN., U. S. A.

Members Anti-Adulteration League.

Fairbanks Scales



Fairbanks-Morse Gas & Gasoline Engines.

Fairbanks-Morse Steam Pumps.

Fairbanks-Morse Dynamos 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.

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 Fu-
ture 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 Grain Commission Merchants,
Coal

923 Chamber of Commerce, Minneapolis, Minn.

Liberal Advances made on Consignment

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:
528-532 Rialto Bldg.

CHICAGO.

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.

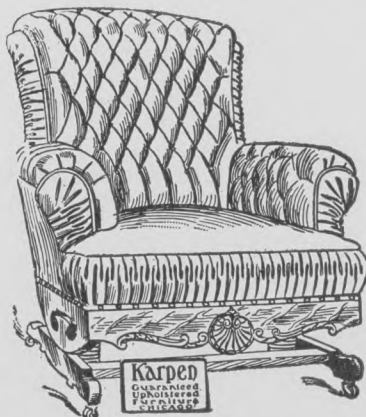
CHAS. M. CASE.

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 "Karpén Construction." Send for our
Catalogue of Office Desks and Furniture.

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

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



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.

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 Lighted 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.**

VERY LOW ONE-WAY and ROUND-TRIP RATES to THE NORTHWEST

VIA THE

Northern Pacific Railway.

One-way colonist tickets on sale until June 15th. Round-trip homeseekers tickets on sale first and third Tuesdays, April, May and June, at rate of one fare plus \$2.00 for round trip. 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."

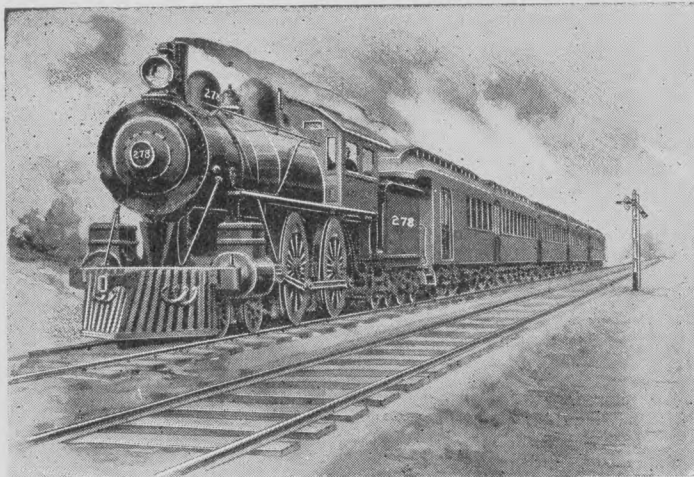


Call or write for folder giving full information.

F. W. CALDWELL, C. P. A.,
322 Nicollet Ave., Minneapolis.

"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.

**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.

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.

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

Henry Poehler, Alvin H. Poehler, George A. Duvigneaud, Chas. F. Poehler, Walter. C. Poehler

H. POEHLER COMPANY,

ESTABLISHED 1855. INCORPORATED 1893.

GRAIN COMMISSION,

BOARD OF TRADE: DULUTH, MINN.
CHAMBER OF COMMERCE: MILWAUKEE, WIS.
BOARD OF TRADE: CHICAGO, ILL

816-819 Chamber of Commerce,
MINNEAPOLIS.

Buying for Country Milling Trade a Specially.

Orders in Futures Executed in any Market.

The National Bank of Commerce,

Minneapolis, Minn.

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

S. A. HARRIS, President.
H. H. THAYER, Vice-President.

OFFICERS:

A. A. CRANE, Cashier.
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.

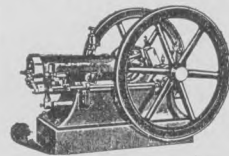
We Buy and Sell

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 & LAWTHER LINSEED OIL WORKS..... | Chicago, Ill. |
| CLEVELAND LINSEED OIL WORKS..... | Chicago, Ill. |

WE MAKE A SPECIALTY OF BLEACHED, REFINED AND HIGH GRADE VARNISH OILS.