MAY WAS IRREGULAR

BULLS HAD THE BETTER OF THE ARGUMENT ON THE MAJORITY OF DAYS

CROP REPORT BAROMETER

It Fluctuated, and With It Went the Active Option——Closing Days of the Week Found the Bears Gaining Ground —— Stocks Were the Feature of Trading, and There Was a Mild Panic in Trusts.

	Close.	Prev. Sat.
May wheat, Minneapolis	69 1-16	71⅛
May wheat, Chicago	71 1-16	71⅛
May wheat, Duluth	70¼	72⅛
May wheat, New York	76⅜	78

While the wheat market shows an improvement in prices over the previous Saturday, there was a marked growth of bearish feeling toward the close of the period named. Fear of a bearish government report had the most effect on Saturday dealings, but the ever-present adverse crop report had full sway a major portion of the week. Longs liuqidated heavily Saturday, and based their action on the expected unfavorable showing of the government report. As a result of this action on the part of the usually bull element, May wheat, which had opened strong and higher, sagged off and closed with a loss of ⅜ to ¾ of a cent. Reports from Liverpool Saturday were rather favorable, showing an advance despite the weakness in the leading markets of America. A small increase in the visible is predicted for today, and that also had its effect upon prices. On the whole, the wheat market is in a decidedly uncertain condition, and neither bears nor bulls act with any confidence to spare. Estimates of Argentine's exportable surplus were somewhat wild and unsatisfactory. The statement to the effect that this estimate was unreliable might have checked the decline had it been received earlier, but when it was made public wheat was descending too rapidly to be checked quickly. The week opens with a feeling of uncertainty prevailing, and there is little by which to gauge what may be the result of this week's dealings.

CORN RULED HEAVY.

Favorable spring conditions, coupled with the heaviness in wheat, made corn heavy and prices were lower. There was a brisk demand for the grain for shipment, Saturday, but buyers and sellers could not get together on prices where any considerable amount of corn was involved. All the talk about the keeping quality of the grain has been dissipated, and it now seems a question solely as to what the future will develop in crops. It is still admitted that there is considerable corn in farmers' hands, but that seems to have cut little figure in the closing days of the past week.

There was another break in oats at the close of the week, and this was, in a measure, due to the reports received from Minnesota and Nebraska.

PANIC IN TRUSTS.

There was a mild panic in stocks the past week, and the flurry seemed to be largely confined to the trusts. Banks do not regard such securities with favor in the making of loans, and this compelled hodlers to sell where they might have got out had they been able to secure the funds with which to meet margins. There has been an enormous demand for call money, and rates have advanced steadily. The fact that the banks will have some large demands to meet in the near future tended to keep this condition going, and there is some apprehension as to money for the next fortnight, at least. The railroads are all right, however, and banks readily accept these securities as collateral. All the Industrials experienced wide fluctuations throughout the week.

SOUTH ST. PAUL LIVE STOCK.

The receipts of live stock at the Union stockyards, South St. Paul, last week, were: Cattle, 1,520; calves, 821; hogs, 4,702; sheep, 348; horses, 11; cars, 135. The receipts for the previous week were: Cattle, 1,050; calves, 874; hogs, 7,110; sheep, 6,443; horses, 10; cars, 194. This shows an increase of 470 cattle and one horse and a decrease of 53 calves, 2,408 hogs, 6,095 sheep and 59 cars.

The killings by Swift & Co., last week, were: Cattle, 529; calves, 26; hogs, 4,081; sheep, 625. The killings for the previous week were: Cattle, 390; calves, 55; hogs, 9,111; sheep, 804. This shows an increase of 139 cattle, and a decrease of 9 calves, 5,030 hogs and 179 sheep.

While the receipts of cattle and the killings show a decided increase last week over the previous week there were still not enough cattle in to satisfy the demand and there was a scarcity of butcher stuff. There is still a great deal too much common stuff coming in and too much half fat stuff in the beef line. The good cattle sell well at South St. Paul, as high there as elsewhere, and butcher stuff is in demand at all times. The packers cannot be forced to buy common stuff and half-fat cattle, for they can make more money by not buying at all. Shippers should gather in a few loads of choice butcher steers and cows and they will find as good a market for that class of stuff at South St. Paul as at any other point.

The hog market last week was one of the best that South St. Paul has seen for months owing to the conditions that prevailed. The receipts were extremely light, in fact, there were not enough hogs in to near supply local demands and, coupled with this fact, outside buyers were on the market. Chicago prices were paid nearly every day in the week and for stuff that would not have sold as well in Chicago as it sold here. While prices will probably not go down with a jump it is hardly expected that the same conditions will exist this week and the market will likely steady down under normal conditions. It is believed, however, that the range between South St. Paul and Chicago will be fairly close.

The sheep market was dull all week owing to light receipts. Good stuff was in demand all week and high prices were paid. Much of the stuff that was sold was taken out of the feeding pens.

IN THE HORSE EXCHANGE.

George W. Wentworth, of the South St. Paul horse exchange, makes the following report: The horse market last week was very good. There was a big demand for farm chunks and quite a little inquiry for drivers of good form and quality. A number of sales were made at fairly high prices. We have a good supply of both drivers and farm chunks on hand.

LONDON STOCK REVIEW—London, April 9.—Business on the stock exchange last week was on the smallest scale. Prices were weak and nearly all declined, owing to lack of support on the continent. Americans began the week well, but lost ground during the last two days and closed lower all along the line. Wabash and Mexican Central issues received some New York and Boston support, but New York central & Hudson River shares fell off 1¼ points, B. & O., ½; Illinois Central, ½; Atchison, Topeka & Santa Fe, ¾; Norfolk & Western, ¾; Northern Pacific, ¾; Union Pacific, ¼; Wabash preferred, ¼; Chicago, Milwaukee & St. Paul, ¼, and Chesapeake & Ohio, ¼. Call money was in good demand at 2 per cent. Money for a week was 2¼ and three-months bills at from 2 7-16 to 2½.

LIVE STOCK MARKETS.

UNION STOCK YARDS, South St. Paul, April 8.—Receipts, 8 cattle, 6 calves, 453 hogs.

Hogs—The market was about 5c lower than yesterday, and the light run was soon disposed of to packers at $3.72½@3.77½. Representative sales:

No.	Wt.	Dkg.	Price.	No.	Wt.	Dkg.	Price.
62	186	40	$3 72½	3	284	80	$3 77½
62	188	40	3 72½	1	160	..	3 77½
58	212	..	3 72½	71	217	..	3 77½
63	170	..	3 72½	27	224	..	3 77½
59	283	..	3 77½				

Pigs and Culls—

2 stags.	490	..	$2 00	1	410	..	$3 35
3	116	..	3 25	3	420	80	3 35
10	120	..	3 25				

Cattle—There were not enough cattle here to make a market. All left over cattle were well cleaned up at steady prices. The stocker market remains about the same. Representative sales:

ROGERS & ROGERS,

Live Stock Commission Merchants,

SOUTH ST. PAUL.

WEEKLY MARKET LETTER.

CATTLE—The receipts of cattle were light the past week, and on Saturday night the yards were well cleared, only a few common and tailings being left.

We are not getting enough good butcher cattle. The prices being paid here are fully as high as Chicago, less the freight, for the same quality of cattle. This is the time of year when receipts fall off materially on account of spring work and shippers would do well to get in some fat cattle.

The stock market is improving and the demand is good for all kinds of good quality cattle. Heifers are especially wanted, and are selling almost as high as steers.

We quote: Best fat steers, $4.75@5.10; fair to good fat steers, $4.10@4.75; rough, fair and fleshy steers, $3.60@4.25; best fat cows and heifers, $3.50@4.15; fair to good fat cows and heifers, $3.15@3.60; fleshy cows, $2.75@3.15; canners, $1.25@2.25; stock cows, $2.25@3; bologna bulls, $2.25@2.85; stock bulls, $2.40@3.25, depending upon the quality; best stock steers, 500 to 1,100 lbs, $3.75@4.25; fair to good stock steers, $3.40@3.85; common and tailings, $2.50@3.25; best steer calves, $4.50@4.90; fair to good steer calves, $3.75@4.50; common and tailings, $2.75@3.50; best heifers, $3.65@3.90; fair to good heifers, $3.40@3.65; tailings, $2.75@3.

HOGS—We have had a lively hog market during the past week, owing to outside orders, and prices were run up to $3.80@3.85 on Friday—more than the same hogs would have brought in Chicago. This condition, of course, cannot last, but the market will be maintained close up to Chicago prices, and shippers tributary to this place cannot afford to go elsewhere.

Market opened on Saturday strong to a shade higher.

Bulk of sales, $3.72½@3.77½.

We look for a steady market this week.

SHEEP—The sheep and lamb market has been very strong, not enough coming to supply the demand.

We quote: Good muttons, $4.25@4.50; medium, $3.75@4; good quality breeding ewes, $3.50@4; culls, $3@3.25; best lambs, $5.25@5.50; medium, $4.75@5; good feeding lambs, $4.75@5.15; buck lambs, $3@4.

Yours truly,

ROGERS & ROGERS.

Correspondence solicited.

Daily market conditions, quotations, etc., cheerfully given on application.

Bulls—

1	1100	$2 50	2	1050	$2 85
1	1200	2 75			

Stock Cows and Heifers—

1	650	$3 55	1	710	$2 60
1	660	3 55	5	900	2 60
35	591	3 57½	3	853	3 10
1	1060	2 10			

Stockers and Feeders—

19	328	$3 55	6	541	$3 25
21	218	3 55	1	720	3 75
37	326	3 55	1	830	4 00

Butcher Cows and Heifers—

2	1040	$2 75	4	912	$2 10

Veal Calves—

2	135	$4 00	4	120	$5 65

Stags and Oxen—

19	551	$3 00

Milkers and Springers—

1 cow for......$39 00 | 1 cow for......$40 00

Sheep—Demand continues good and nothing of any consequence coming in.

Disposition of Stock—

	Cattle.	Hogs.	Sheep.
Swift & Co.	14	450	...
Hankey Bros	1	...	...
J. P. Jepson	15	...	...
Stone	40	...	...
J. E. Bolton	1	...	...
Thompson & Co.	38	...	...
A. Hauge	77	...	...
W. E. McCormick	...	...	57

ON THE MARKET—J. H. Hanson, Hartland, hogs; Chris Nelson, Northfield, hogs; William Johnson, East Henderson, hogs; Cogswell & Robertson, Lake City, hogs; A. H. Holton, Zumbrota, mixed load; Reinhart & Smith, Alta Vista, hogs.

DULUTH.

DULUTH, Minn., April 8.—Cash sales today were very light, not more than two or three cars being reported; premiums were unchanged. Trading was very dull; May opened ½c up at 71½c, sold at 71⅜c at 9:48, at 71c at 10:06, reacted to 71⅛c at 10:20, sold down to 70⅝c at 10:58, at 70¾c at 11:12, at 70¼c at 11:55 and closed at 70¼c. Sales: 2 cars No. 1 northern, 70c; 1 car No. 2 northern, 66¾c; 1 car flax, $1.18. Wheat—No. 1 hard, cash, 72¼c; April, 72¼c bid; May, 73¼c bid; July, 73½c; No. 1 northern, cash, 69¼c bid; April, 69¼c bid; May, 70¼c bid; July, 70⅛c bid; No. 2 northern, 65¾c bid; No. 3 spring, 62¼c bid; to arrive, No. 1 hard, 72¼c bid; No. 1 northern, 69¼c; flax, $1.18¼ bid; May, $1.19¾ bid; corn, 30¾c; May, 31¾c bid. Car Inspection—Wheat, 17; rye, 1; flax, 4. Receipts—Wheat, 68,186 bu; flax, 7,845 bu. Shipments—Wheat, 800 bu; flax, 8,674 bu.

ST. PAUL.

Quotations on grain, hay, feed, etc., furnished by Jameson & Hevener, grain and seed merchants:

WHEAT—No. 1 northern, 70@71c; No. 2 northern, 68@69c.——CORN—No. 3 yellow, 30½@31½c; No. 3,26½@28c.——BARLEY AND RYE—Sample barley, 35@40c; 49@50c for No. 2——SEEDS—Flax, $1.17@1.18; timothy seed, 85c@$1.10; clover, $3.20@4.——FLOUR—Patent, per bbl, $3.60@3.80; straight, $3.30@3.50; rye, $2.60@2.80.——GROUND FEED—$13@13.50.—COARSE CORNMEAL—$12@12.50.—— BRAN—Bulk, $10.50@11.——SHORTS—$10.50@11, —— HAY—No. 1 upland, $6.50@7; other grades, $3.50@6; No. 1 timothy, $7@7.50.——STRAW—Rye, $4@4.50; oat, $3.50@4.

BACON HITS IMPERIALISM.

The Georgia Senator Denounces Policy Pursued in the Philippines.

ATLANTA, Ga., April 9.—Senator S. O. Bacon opened his campaign for re-election to the United States senate in a speech before the Fulton club last night, when he was the principal speaker at the reception given to the two Georgia senators by the club. Four hundred members were present. The senator's words indicated that the campaign would be on the anti-annexation of the Philippines and anti-imperialistic policy.

"We have launched," he said, "one of the most radical revolutions, one which, if persisted in, will be the ruin of those principles upon which this nation has grown rich and powerful. We will change the constitution of the United States so that the original framers would not recognize it. One of those principles that will be destroyed is the great principle of self-government.

"The army and navy of the United States are at this moment engaged on the other side of the globe in forcing our form of government on an unwilling and hostile people. We have shed torrents of blood of our late allies in a war against a common enemy, the only offense of these allies being that they want to be free. The United States has always hailed with delight the overthrow of every monarchial form of government, but with shot and shell and fire and sword we are trying to overthrow the only republic ever attempted on the continent of Asia. We have thrust our arm into the very storm center of the politics of Europe; we have taken a step which, if not retraced, will commit us irrevocably in the entaglements of the far Eeast. We may any week be thrust into a world-wide war.

"Our late war is no sample of the war we would see if we should come into conflict with a nation that was able to cope with us. If the policies which have been inaugurated are carried out it will take at least $100,000,000 each year, besides our other expenses, for the maintenance of colonial domination."

Queer Names and Sound Sense.

That the Japanese people are noted for their queer sounding names is no doubt well known to most people. Good, sound sense, that is not queer, is quite often found to exist in the persons that bear these queer sounding names, and is well demonstrated by a recent remark made by Marquis Yamagata, while traveling over the "North-Western Line." He said: "The speed, the comfort, the luxury of your railroads is a marvel to me." What would the Marquis have said if he had been on the "North-Western Limited?" The general supposition would be that he could not find words to express its grandeur—every night between the Twin Cities and Chicago. No extra fare for its grandeur.

TENSION IS RELIEVED

HENRY CLEWS' VIEW OF THE SHARP BREAK IN INDUSTRIAL SHARES

STREET ON A NEW BASIS

The Recession in Prices Insures Active Trading During the Summer Months——Firmness of the Money Market an Evidence of Commercial Soundness —— Wide Fluctuations to Be Expected.

NEW YORK, April 9.—Henry Clews' weekly review of the stock market says:

During the past week there has been an erratic change in the general aspect of affairs in Wall street. In every respect the situation is an extraordinary one; and it has aspects which, taken altogether, produce a speculative spirit of extraordinary vigor. The general run of experience has been that, after an unusual rise in the price of securities, the controlling speculative interests would sell out and use their influence to precipitate a material decline. In the present campaign we have had a reversal of that experience. It is true, there has recently been extensive realizing and not a little effort to break down prices, and that by some of the shrewdest operators. But for once there has been an exception to the almost universal rule. Though the selling and the "bearing" have been very active, prices have scarcely yielded to what might have been expected under the circumstances; the market throughout has exhibited considerable bottom strength. This has been maintained, too, in the face of a quite stringent and rigid discrimination in the collateral securities money market, caused by a decline in the legal reserves of the banks and by higher rates in foreign exchange.

It is not generally fully realized to what an extent the business of the country was held in restraint by the grave uncertainties created by the silver agitation from the year 1893 to the end of 1897. Capital was alarmed and refused to go into permanent investment until there was some certainty as to what should be the future value of the dollar. The consequent absence of new enterprises was of itself an important source of industrial depression. In all directions there was a contraction of consumption. Domestic expenses were reduced; few industrial enterprises were started; industrial plant was allowed to run on without needed repairs and with few extensions; the same rule applied to public works generally; the railroads and shipping deferred outlays for repairs and replacements; congress and the legislatures were compelled to restrain public outlays within the narrowest limits possible; and besides these influences tending to the contraction of trade, financial institutions were moved by apprehension to restrict their credit operations within the narrowest limits. Thus for five years the business of the whole country was held in a state of vital paralysis. For that period, the ordinary wants of seventy millions of people were only partially supplied; and in that way a vast accumulation of unsatisfied requirements was postponed until public confidence was restored. That restoration set in with the defeat of the silver candidate of 1896 and the election of a sound money president. Then came a year of abundant crops, with the resoration of prosperity and good feeling in the agricultural West and South. The year 1898 gave still more abundant crops and a consequent unparalleled surplus of exports over imports, with a general revival of business. This change of conditions has brought orders into every market, not only to satisfy the liberal wants incident to the current general prosperity, but also for the supply of the accumulated wants of five successive years of postponed consumption. The result of this concurrence of circumstances we now witness in a condition of national prosperity perhaps never equalled in any period of our national history. In some of the staple branches of manufacture the existing plant falls far below the demands of consumption, and this situation seems likely to continue indefinitely.

Along with this great commercial revival, the five years' accumulation of idle capital has come into Wall street, partly for investment and partly for temporary speculation. It was this demand, concentrated largely upon dividend-paying stocks, which first gave the stock market its upward impulse; and to that same influence we owe in part the continued high prices; for, as investors become more and more convinced of the probability of 3 per cent being the standard return upon sound securities, they become more willing to buy at the current high rate of prices. There are, however, not a few of those who hesitate to invest at such a low rate of return and are therefore willing to accept a more or less speculative element in their investments; which again keeps up the demand for the second grade of stocks, with the result of frequent rises in one or another of that class of stocks. The immense creation of industrial combinations also here comes in as an element of the investment demand. It is assumed that among those issues there are those that afford promise of unusually large dividends, which are attracting perhaps much larger buying than is generally supposed from men who are unprepared to accept the current low returns from older and better known securities. Considering the enormous amount of long idle capital which has come into the market and the extraordinary new-born activity in the industrial stocks, little further is needed to explain the market which is now the wonder of Wall street; nor, is it difficult to find reasons for expecting that this activity may continue for quite some time longer. There can be no doubt that there is an important investment demand still in the market; it may be centering mainly in second-class railroad stocks and the more attractive industrials, but it nevertheless constitutes a real "bull" influence which the pessimists feel compelled to respect; when that demand has been satisfied, the market may take on a different aspect; but, for so long as it remains, we are likely to find bull influences in the ascendant.

The market, however, is in a shape from which wide fluctuations may be expected. Friday, we had an illustration of this in a sharp break-down of a certain group of industrials, which extended its effects through the general list. That break should have come during the latter part of March, as I prognosticated it would; but there was united action to stem the current at that time by a number of powerful leaders with a view of bridging over the 1st of April settlements, expecting easy money thereafter. Their calculations as to the speedy return of money to this center having miscarried, they lost their grip in holding the market and in the severity of the raids which caught an innumerable number of stop orders and weakly margined accounts. To the deluge of stocks from this cause is due the bad break. It is a very healthy reaction and not any too severe considering the high prices that most properties had attained. The recession in prices now makes a new basis for an early upward spring movement and insures active trading during the summer months which, but for the marking down process, would not have been likely; for to have gone into a bull summer campaign on the high range of prices that had been reached would have been like building a mountain on the apex of another one.

The firmness of the money market is to be regarded as, on the whole, a healthy symptom, as it is an evidence of business activity. Before the expiration of this month, certain operations requiring large transfers of funds, however, will be out of the way; after which there is nothing in sight to prevent a steady and comparatively easy state of the loan market until next fall.

NEW YORK MONEY—New York, April 8.—Money on call firm, at 5@6 per cent; last loan, 6 per cent. Prime mercantile paper, 3¼@4¼ per cent. Sterling exchange easier with actual business in bankers' bills at $4.86@4.86¼ for demand, and at $4.83⅝@4.84 for sixty days. Posted rates, $4.85@4.85½ and $4.87@4.87½. Commercial bills, $4.82½@4.84. Silver certificates, 60@60½c. Bar silver, 59½c; Mexican dollars, 47½c.

MONEY THE FACTOR.

Interest on Stock Exchange Centered in Bank Statement.

	Close.	Prev. Day.
Bar silver, New York.........	59½	59⅝
Call money, New York........	6	5@10

NEW YORK, April 8.—Interest in today's market centered about the bank statement, which, on its appearance, received various interpretations. The first impression seemed favorable, as prices rose at a lively rate, but fuller analysis of the statement proved less optimistic to some, as realizing set in, leaving the market weak at the end, and irregularly changed on the day.

The speculation was characterized all day by feverishness and irregularity. After an early show of strength weakness appeared, and some stocks lost 3 points. After the shaking out of many speculators, yesterday, the nervousness today may be considered natural. Some fortunate purchasers at yesterday's low level accepted handsome profits today, while certain brokers who had sold too hastily yesterday on receiving increased margins from customers, bought back stocks sold. There was a dribbling of standard stocks that their owners might protect highly speculative ventures.

The impairment of some large speculative holdings owing to the market's action yesterday induced lightening of loads on the rise today. Venturesome traders, with only moderate margins, paid the penalty of over speculation this week, and their paper profits were quickly wiped out, as well as the principal invested.

The bond market followed the variations in stocks rather closely this week, but net losses were not as a rule important. United States new 4s coup advanced, ⅞; do reg, the 5s and the old 4s coup ¾ and do reg ½ in the bid price.

STOCKS.

Furnished by Charles H. F. Smith & Co., members of the New York stock exchange, Pioneer Press building, who have special wires to Chicago and New York. Closing prices are bid:

	S'l's	High	Low	—Closing— 8	7
American Malt ..	.....	28	27	27½	27
do pfd	.....	76	75¼	76	78
Am. Steel & Wire	17700	63½	62	62½	64
do pfd	.....	98	97	98	97
Am. Express	100	140	140	140	140
Am. Tobacco	2400	221	218	221	221
do pfd	100	140	140	140	140
Am. Cotton Oil ..	100	36½	36	36	35½
do pfd	400	92	91½	92	90¾
Am. Spirits	500	14¼	14	14	14⅛
do pfd	400	39½	39⅛	39¼	38¾
Adams Express ..	100	110	110	110	110
Atch., T. & S. F.	300	21¼	20¾	21	20⅞
do pfd	14000	61½	60¾	61⅛	61⅝
B. & O.	200	56½	56½	56¾	56½
do pfd	100	77	77	77	77
Brooklyn R. T. ..	41200	119	114	118⅜	116½
Brook. Union Gas	100	144½	144½	146	145
Am. Linseed Oil..	.....	.....	.....	15⅞	15½
do pfd	.....	.....	.....	61	60
C., B. & Q.	13300	142⅝	141⅝	141¾	142¼
Canada Southern.	.....	57½	57	57½	57½
Canadian Pacific.	100	85¾	85¾	85¾	85⅝
C., C., C. & St. L.	.....	60½	59	60	58½
do pfd	100	96¾	96¾	96¾	96¾
Ches. & Ohio....	400	26½	26½	26½	26¾
C. & E. Ill.	100	73	73	73	72½
do pfd	100	121	121	121	122½
Col. Southern	100	6⅝	6⅝	6½	6¼
do 1st pfd	500	52	51	50	53
do 2d pfd	200	21	21	20½	.....
Col. F. & I.	.....	36	35	35¾	36⅝
do pfd	100	96	96	96	95
Chicago G. W.	3500	15¾	15⅝	15⅝	15⅝
do pfd A	.....	71¼	71⅛	70	69½
do pfd B	.....	37	36½	35½	35
Chi., Ind. & L.	100	8½	8½	8½	8½
do pfd	.....	43¾	43½	43½	43
Chi. Terminal	100	20	20	20	21
do pfd	.....	52	51⅝	52	51
Con. Ice	100	46½	46	46½	46½
do pfd	100	94	94	94	94
Con. Gas	600	194	193	191	194
Del. & Hudson	600	117¾	116½	117½	116
Del., L. & W.	100	170	170	170	170
Den. & Rio G.	100	21¾	21¾	21¾	21½
do pfd	200	74½	74½	74¼	74⅛
D. M. & Ft. D.	.....	.....	.....	.....	19½
Erie	200	13⅝	13⅝	13⅝	13¾
do 1st pfd	100	37½	37½	37½	37½
do 2d pfd	100	19	19	19	21
Federal Setel	29000	63½	60½	60⅝	63¼
do pfd	19400	85¼	82½	84	85
Gen. Elec. Co.	400	115	113¼	114¼	113⅝
Gt. Northern pfd.	100	190¼	190¼	190¼	189½
Glucose	.....	68	66⅝	67	67
do pfd	100	108¼	108¼	108¼	108
Illinois Central ..	700	114¾	114½	114¾	114⅜
Int. Paper	.....	53⅝	52	52½	52¾
do pfd	.....	81½	80	80	81
Iowa Central	100	11½	11½	11½	11½
do pfd	100	45	45	45	45
Jersey Cenral	1700	118¼	117¼	118¼	117¾
K. C., P. & G.	.....	9	8¾	8	.....
Keokuk & D. M.	100	13	13	13½	.....
Knickerbocker I	.....	.....	.....	.....	50
do pfd	.....	.....	.....	.....	77
Lake Erie & W. ..	100	18½	18½	18½	19
do pfd	.....	67½	66⅝	66½	66½
Louis. & Nash....	3400	64¾	64⅜	64½	64⅜
Lead	500	35⅜	34½	34¼	34¾
do pfd	100	112½	112½	112½	112¾
Leather	500	6⅞	6¾	6¾	6⅞
do pfd	4500	73½	74¼	73	72½
Manhattan Con ..	27700	118	115	116½	117½
Met. Traction	7300	251¼	147½	249	246¾
Mobile & Ohio....	.....	.....	.....	43	.....
Mpls. & St. L.....	200	51	51	50½	.....
M., K. & T........	100	13½	13½	13½	13¾
do pfd	700	39¾	39¼	39⅜	39¼
Mo. Pacific	14500	49⅛	48	48¾	48¾
Northern Pacific..	5300	51⅜	50½	51⅛	51⅛
do pfd	2500	78⅝	78⅛	78⅝	78¼
N. Y. Central.....	9100	139¼	137½	138¼	138½
Nat. Biscuit	.....	51	50⅜	50	50¾
do pfd	100	102	102	102	102
Norfolk & West..	100	18	18	18	18
do pfd	200	65	64¾	64¾	64½
N. Y. Air Brake..	.....	.....	.....	187	180
Northwestern ..	1100	159⅞	158	159	157½
do pfd ..	100	192	102	192	192
North American ..	100	9¾	9¾	9¾	.....
Omaha	100	95	95	95	94½
do pfd	100	165	165	165	165
Ont. & Western..	1600	27	26¾	26¾	26¾
Pennsylvania Ry.	.....	133	132⅝	132⅞	133⅛
Pacific Mail	2500	50	49½	49¾	49½
People's Gas	15300	121⅛	119	119½	120
Pullman	100	160	160	160	160⅛
P., C., C. & St. L.	300	53	52	52½	53
do pfd	200	80	80	80	80
Reading	100	23½	23½	23⅛	23
do 1st pfd	.....	65½	64½	64	65
do 2d pfd	.....	35¾	35⅛	35⅜	35
Rock Island	6300	117	116⅛	116	116¾
Southern Ry	400	12½	12¼	12¼	12⅜
do pfd	2200	51½	50⅜	50¾	50½
Southern Pac	.....	33¾	33½	33½	33¾
St. L. & S. W....	100	12	12	11¾	11⅞
do pfd	.....	32¾	32	32¼	32¼
St. L. & S. F......	.....	11½	11	11¼	11
do 2d pfd	100	39¼	39¼	39¼	38½
Stand. R. & T....	100	10	10	10	.....
Stand. Dist	200	22¾	22	22½	21½
do pfd	300	73¼	73	73¼	72
St. P. & Duluth..	100	40⅜	40⅜	40⅜	40
Sugar Refinery ..	10500	161	156½	158¾	159¾
do pfd	100	116½	116½	116½	116
St. Paul	14200	127⅜	126⅝	126⅞	126⅞
do pfd	300	170	169½	169½	169
T. C. & I.......	7900	57½	55¼	56¼	56⅞
Texas & Pacific ..	300	22½	22¼	22½	22
Union Pacific	5700	46⅞	46⅛	46¾	46½
do pfd	6900	80	79	79½	79⅝
U. S. Express	100	53	53	53	.....
U. S. Rubber	3200	51½	49¼	50¼	49¼
do pfd	100	116½	116½	116½	116½
Wabash	300	8	8	8	8⅛
do pfd	800	23⅝	23¼	23¼	23⅝
Western Union ..	200	93¾	93½	93½	93¼
Wheeling & L. E.	100	11¼	11¼	11¼	11
do pfd	.....	.....	.....	.....	29
Wells-Fargo Ex ..	.....	.....	.....	125	125
T. C. R. T. Co....	.....	69⅜	68½	69¼	68
Central Pacific ..	.....	51⅞	50½	51⅞	50½
Bag & Paper	.....	36¼	36	36	35
do pfd	.....	85	84⅞	82½	83
Anc. M. Co.......	.....	46	45	44½	43¼
Int. Silver	100	27	27	27	27
Tin Plate	.....	43¾	44¼	44¾	44¾
do pfd	.....	94⅛	93½	93	93
Cont. Tobacco	300	55	53¾	54¼	54
do pfd	100	86	86	86	87
Diamond Match ..	.....	.....	.....	139	139
Nat. Steel	.....	54½	51¼	52¾	53⅜
do pfd	.....	92½	91½	92	90

Total sales, 333, 400.

BONDS.

U. S. 3s	108⅛	do 4s	93¾
do new 4s reg.	130¼	N. Y. C. 1sts....	114½
do coup	130¼	N. J. C. 5s........	118½
do 4s	113	N. C. 6s	130
do coup	114	do 4s	104
do 2ds	99½	N. P. 6s	118½
do 5s reg	114	do prior 4s ...	102⅜
do 5s coup ..	114	do gen. 3s ...	67
District 3 65s....	117	N.Y.C. & St.L.4s	105¾
Ala., class A....	110	Nor. & W. 6s...	130
do class B ...	110	N. W. consols...	143½
do class C ...	100	do deb. 5s.. ..	122
do currency ..	100	Or. Nav. 1sts...	111
Atchison 4s	100½	do 4s	101⅝
do adj. 4s	83	O. S. L. 6s, t. r.	128½
Can. So. 2ds....	110	do 5s, t. r.....	111
C. & O. 4½s....	94	Reading 4s	88½
do 5s	118½	R. G. W. 1sts...	97
Chi. Term. 4s...	99½	St.L. & I.M.c.5s.	108¾
C., H. & D. 4½s.	104⅝	St.L. & S.F.g.6s.	123
D. & R. G. 1sts.	108½	St. Paul con....	168½
do 4s	101	St.P.,C. & P.1sts	121½
East Tenn. 1sts.	105	do 5s	121¼
Erie gen. 4s.....	72	So. Ry. 5s	108
F.W. & D.1sts,tr	83⅝	S. R. & T. 6s....	90
Gen. Elec. 5s...	115½	Tenn. new set 3s	99
G. H. & S. A. 6s.	111	T. P. L. G. 1sts.	113¼
do 2ds	110	do rg. 2ds ...	53⅝
H. & T. C. 5s...	112	U.P.,D. & G.1sts	92
do con. 6s ...	110	Wabash 1sts 5s.	116
Iowa Cent. 1sts.	103½	do 2ds	96¾
La. new con. 4s.	108¾	West Shore 4s..	114
L. & N. uni. 4s..	96¼	Va. Centuries .	84½
Mo. Pac. con. 6s.	119	do deferred ..	9¼
M. K. & T. 2ds.	67⅝	Wis. Cent. 1sts..	67¼

FOREIGN FINANCIAL—New York, April 8.—The Commercial Advertiser's London financial cablegram says: "The markets here were quiet and irregular here today. Americans opened at parity. The lower prices tempted some buying, mostly of Americans. The tone gradually hardened, closing at the best. Atchison, Denver preferred and St. Paul were good features. The bulls predicted a favorable bank statement. They think yesterday's shake out should check open-speculation in industrials, thus making the market healthier."

WEEKLY BANK STATEMENT—New York, April 8.—The weekly bank statement shows the following changes: Surplus reserve, decrease, $478,025; loans, decrease, $1,241,700; specie, increase, $8,200; legal tenders, decrease $1,420,300; deposits, decrease, $3,952,300; circulation, increase, $8,300. The banks now hold $15,018,825 in excess of the requirements of the 25 per cent rule.

TREASURY STATEMENT—Washington, April 8.—Today's statement of the condition of the treasury shows available cash balance $280,554,791; gold reserve $245,606,695.

FINANCIAL.

"On or Before" **MONEY** "On or Before"

To loan on improved property in Minneapolis and St. Paul.

5 OR 6%

In Sums to Suit.

4 per cent allowed on six months' deposit

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Bankers and Brokers,

341 Robert St. St. Paul.

M. C. WRIGHT & CO.,

BANKERS AND BROKERS,

Room B, Endicott Building,

Telephone 204. ST. PAUL.

Articles of Incorporation of the L. R. Martin Co.

WE, THE UNDERSIGNED, DO HEREby associate ourselves together for the purpose of forming a corporation, in accordance with the provisions of Title 2, Chapter 34, General Statutes of Minnesota for 1894, and the amendments thereto, and for that purpose have agreed upon, adopted and signed the following articles of incorporation:

ART. 1.

The name of the corporation shall be "L. R. Martin Co."

ART. 2.

The general nature of the business of this corporation shall be to buy, own, hold, improve, lease, sell and deal in lands, tenements and hereditaments, real, mixed and personal estate and property, and to use and enjoy the same; to buy, sell, manufacture, get out, engage in lumbering and deal in logs and timber and all other kinds of products, both for itself as well as for others.

ART. 3.

The principal place for the transaction of the business of said corporation shall be at Duluth, Minnesota.

ART. 4.

The time of commencement of this corporation shall be the 17th day of April, A. D. 1899, and the period of continuance thereof shall be thirty years.

ART. 5.

The amount of capital stock shall be twenty thousand dollars ($20,000), to be paid in from time to time, upon the call of the board of directors.

ART. 6.

The highest amount of indebtedness or liability to which said corporation shall at any time be subject is twenty thousand dollars.

ART. 7.

The names and places of residences of the persons forming this corporation are: Louis R. Martin, Duluth, Minnesota. Thomas H. Martin, Duluth, Minnesota, and Lincoln A. Sukeforth, Carlton, Minnesota.

ART. 8.

The names of the first board of directors of this corporation are: Louis R. Martin, Thomas H. Martin and Lincoln A. Sukeforth, who shall constitute the board of directors of said corporation until the annual meeting of the stockholders thereof, to be held on the second Tuesday in June, 1899.

ART. 9.

The government of this corporation and the management of its affairs shall be vested in a board of three directors, to be elected by the stockholders at their annual meeting, to be held on the second Tuesday of June of each year, who shall hold their office until their successors are elected, as herein provided.

The board of directors, at their first meeting after the annual meeting of the stockholders, or thereafter at such time as they may agree upon, shall elect a president, vice president, secretary and treasurer, whose terms of office shall continue until the next anunal meeting thereafter, and until their successors are elected and qualified. The office of secretary and treasurer may be held by the same person.

The board of directors may, from time to time, appoint such other officers as they may deem necessary, who shall hold their office during the pleasure of the board.

All vacancies in the membership of the board of directors, or other officers, shall be filled by an election held by the balance of the board of directors, and such directors, so elected, shall hold their office for the unexpired term of such predecessor.

ART. 10.

The capital stock of this corporation shall be divided into 200 shares, of the par value of one hundred dollars each.

In testimony whereof, we have hereunto placed our names and affixed our seals this 6th day of April, A. D. 1890.

LOUIS R. MARTIN, (Seal.)
THOMAS H. MARTIN, (Seal.)
LINCOLN A. SUKEFORTH. (Seal.)

Signed, sealed and delivered in presence of

J. F. Whalen,
Jno. Jenswald Jr.

STATE OF MINNESOTA, COUNTY OF St. Louis—ss.

On this 6th day of April, A. D. 1899, before me, a notary public within and for the County of St. Louis, in the State of Minnesota, personally came Louis R. Martin, Thomas H. Martin and Lincoln A. Sukeforth, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged that they executed the same as their free act and deed.

JNO. JENSWALD JR.,
(Notarial Seal.) Notary Public.
St. Louis County, Minn.

TRAVELERS' GUIDE.

Trains leave and arrive at St. Paul as follows:

UNION DEPOT, SIBLEY STREET.

Chicago, Milwaukee & St. Paul Ry. THE MILWAUKEE LINE

Ticket Office 365 Robert St. 'Phone 98

a(*)Daily. bEx. Sun.	Leave.	Arrive.
Chicago "Day" Express....	a8:15am	a10:15pm
Chicago "Atlantic" Ex......	a4:30pm	a11:45am
Chicago "Fast Mail"........	a6:55pm	a1:45pm
Chicago "Pioneer Limited"..	*8:10 p.m.	*7:50 a.m
Chicago via Pr.du Chien div	b4:40pm	b11:15am
Peoria, via Mason City......	a4:40pm	a11:15am
Red Wing and Rochester..	b3:00pm	b11:45am
Dubuque via La Crosse	b8:15am	b10:15pm
St. Louis and Kansas City.	a8:35am	a6:25pm
Milbank and Way	b8:20am	b6:30pm
Aberdeen and Dakota Ex...	a7:05pm	a8:15am

NORTHERN PACIFIC. **TICKET OFFICE 5th & Robert Sts.** Union Station, St. Paul. Milwaukee Station, Minneapolis. Dining and Pullman Cars on Winnipeg and Coast Trains.

	Leave	Arrive
Puget Sound Mail, Daily; Fargo, Butte, Helena, Spokane, Tacoma, Seattle and Portland,	8:55am	2:00pm
Oregon Express, Daily; Fargo, Butte, Spokane, Tacoma, Seattle Portland	10:45pm	7:30am
Dakota and Manitoba Express, Daily; Fergus Falls, Crookston, Grand Forks, Grafton & Winnipeg.......	8:00pm	7:10am
Fargo Local, Daily except Sunday; St Cloud, Brainerd and Fargo..	8:15am	5:25pm

THE GREAT NORTHERN

Ticket Office—199 East Third St. 'Phone 1142

Leave.	a Daily. b Except Sunday	Arrive.
b8:30am	F'gs Falls, Fargo, G'd F'ks	b5:05pm
b8:30am	...Willmar, via St. Cloud...	b5:05pm
a9:00am	...Great Northern Flyer...	a2:00pm
b9:15am	(Willmar, S. Falls, Y'kton, S'x. City, Brown's Val.)	b5:35pm
b4:35pm	.Excelsior and Hutchinson.	b11:35am
a7:05pm	Breck, Fargo, G'dF'ks W'pg	a7:45am
a8:30pm	..Montana-Pacific Express..	a7:30am

EASTERN MINNESOTA RAILWAY.

b9:00am a11:15pm	Duluth and West Superior	b6:20pm a7:10am

Sleeper for 11:15 p. m. train can be occupied at any time after 9 p. m.

"North-Western Line"—C., St. P., M. & O.

Office, 395 Robert St. 'Phone 480.

Leave.	a Daily. b Ex. Sunday.	Arrive.
a8:15am	..Chicago "Day Ex."...	a10:15pm
a4:30pm	..Ch'go "Atlantic Ex."...	a11:00am
a6:55pm	..Chicago "Fast Mail"...	a8:00am
a8:10pm	.Ch'go "N. W. Limited"..	a7:50am
b9:25am	.Dul., Superior, Ashl'd.	b5:05pm
a11:00pm	.Dul., Superior, Ashl'd.	a6:50am
b7:40am	..Mankato, Sioux City..	b4:40pm
a10:00am	Sioux City, Omaha, ... Kansas City	a6:55pm
b4:50pm	Mankato, New Ulm, ... Elmore	b10:05am
a7:45pm	Sioux City, Omaha, ... Kansas City	a7:25am

ST. PAUL & DULUTH R. R.

From Union Depot. City Office, 396 Robert St.

Leave.	a Daily. b Except Sunday.	Arrive.
a9:00am b2:15pm a11:15pm	DULUTH WEST SUPERIOR	a7:15am b2:50pm a6:30pm

Sleeper for 11:15 train ready 9 p. m.

For Stillwater, a9:00 am., a12:10, b2:15, b4:05, a6:10 pm. For Taylor's Falls, b9:00 am., b4:05 pm.

BURLINGTON ROUTE.

FINEST TRAINS ON EARTH.

Lv.For	STATIONS.	Ar. From
8:15am	..Chicago, except Sunday..	12:15pm
8:15am	..St. Louis, except Sunday..	
8:05pm	Chicago & St. Louis, daily	7:45am

Ticket Office, 400 Robert St. Tel. 36.

CHICAGO GREAT WESTERN RY.

"The Maple Leaf Route."

Ticket Office: Robert St., cor. 5th St. Phone 150. Trains leave from St. Paul Union Depot.

*Daily. †Except Sunday.	Leave.	Arrive.
Dubuque, Chicago, Waterloo	†8.10 am	†8.30 pm
Marshalltown, Des Moines,	*8.10 pm	*7.50 am
St. Joseph and Kansas City	*11.20pm	*12.50pm
Mantorville Local	*3.55 pm	*10.45 am

M., ST. P. & S. S. M. R'Y.

Leave.	EAST.	Arrive.
7:20pm	..Atlantic Limited (daily)....	8:45am
9:40am	..Pembine Local (ex. Sun.)..	6:05pm
	WEST.	
8:45am	....Pacific Limited (daily)....	6:40pm
6:00pm	St. Croix Falls Local, except Sunday. From Broadway ....Depot, foot Fourth St....	9:15am
5:15pm	.Glenwood Local (ex Sun.).	9:30am

WISCONSIN CENTRAL

City Office, 373 Robert St. 'Phone No. 694.

Leave St.Paul	All Trains Daily.	Arrive St. Paul.
8:00am	Eau Claire, Chippewa Falls, ..Milwaukee and Chicago..	8:15am
7:40pm	Ashland, Chippewa Falls, Oshkosh, Mil. and Chicago.	4:10pm

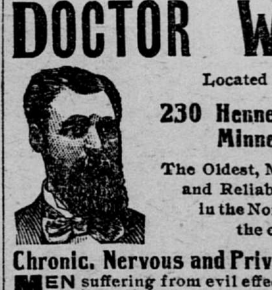
M. & St. L. Depot—Broadway & 4th.

MINNEAPOLIS & ST. LOUIS R.R.

"ALBERT LEA ROUTE."

Leave.	a Daily. b Except Sunday.	Arrive.
b9:15am	Mankato, Des Moines, Cedar ....Rapids, Kansas City....	b6:30pm
b8:45am	....Watertown, New Ulm....	b4:55pm
b5:00pm	......New Ulm Local	b10:20am
a7:00pm	Des Moines & Omaha Lim.	a8:10am
a7:00pm	..Chicago & St. Louis Lim..	a8:10am
b4:45pm	Albert Lea & Waseca Local	b10:35am

DOCTOR WYATT



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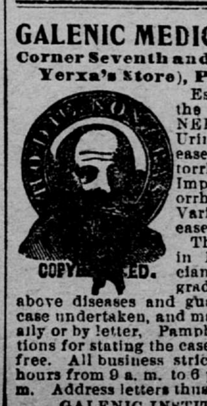

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This institute is the oldest in Minnesota, the physicians are reliable, regular graduates, and treat all the above diseases and guarantee a cure in every case undertaken, and may be consulted personally or by letter. Pamphlet and chart of questions for stating the case on above diseases sent free. All business strictly confidential. Office hours from 9 a. m. to 6 p. m. Sundays 2 to 4 p. m. Address letters thus:

GALENIC INSTITUTE, St. Paul, Minn.

WOMEN'S CATHOLIC ORDER OF FORESTERS.

Home office, Chicago, Ill. Elizabeth Rodgers, President. Catherine Hughes, Secretary. Organized, July, 1891. Commenced business, July, 1891. Attorney to accept service in Minnesota, Insurance Commissioner.

Net assets, December 31, previous year	$22,161.33

INCOME DURING 1898.

Dues for expenses	$17,364.00
Mortuary and reserve assessments	132,534.64
Membership and examiners' fees.	19,774.00
Total paid by members	$169,672.64
From all other sources	10,807.37
Total income	$180,480.01

DISBURSEMENTS DURING 1898.

Death and permanent disability claims paid	$131,017.42
Total paid to members	$131,017.42
Commissions, salaries and expenses of agents and organizers	4,775.00
Salaries of officers, employes and examiners' fees	17,885.85
All other disbursements	21,343.82
Total disbursements	$175,022.09
Excess of income over disbursements	$5,457.92

ASSETS.

Cash in office and in bank	$27,619.25
Assessments in hands of subordinate bodies	22,000.00
Total admitted assets	$49,619.25

LIABILITIES.

Losses unadjusted and reported.	$22,000.00
Losses resisted	1,000.00
Total liabilities	$23,000.00
Balance to protect contracts	$26,619.25

EXHIBIT OF CERTIFICATES OR POLICIES. BUSINESS OF 1898.

Total Business—

	No.	Amount.
In force Dec. 31 (beginning of year)	13,869	$13,869,000.00
Written during the year	7,733	9,530,000.00
Total	21,602	$23,399,000.00
Ceased during the year.	662	710,000.00
In force Dec. 31 (end of year)	20,940	$22,689,000 00
Claims unpaid Dec. 31 (beginning of year)	14	$14,000.00
Claims incurred during the year	129	140,000.00
Total	143	$154,000.00
Claims settled during the year	123	131,000.00
Unpaid Dec. 31 (end of year)	20	$23,000.00
Amount collected during year		$132,535.64

Business in Minnesota—

	No.	Amount.
In force Dec. 31 (beginning of year)	161	$161,000.00
Written during the year.	606	705,000.00
Total	767	$866,000.00
Ceased during the year.	18	18,000.00
In force Dec. 31 (end of year)	749	$848,000.00
Claims incurred during the year	2	$2,000.00
Total	2	$2,000.00
Claims settled during the year	2	2,000.00
Amount collected during the year		$1,260.75

State of Minnesota, Department of Insurance. St. Paul, April 5, 1899.

I, the undersigned Insurance Commissioner of the State of Minnesota, do hereby certify that the Women's Catholic Order of Foresters, above named, has complied with the laws of this State relating to insurance, and is now fully empowered, through its authorized agents, to transact its appropriate business of Fraternal Assessment Insurance in this State for the year ending January 31st, 1900.

J. A. O'SHAUGHNESSY, Insurance Commissioner.

PROTECTION MUTUAL FIRE INSURANCE COMPANY.

Home Office, Chicago, Ill. (Organized in 1887.) Geo. W. Powell, President. Robt. Jardine, Secretary. Attorney to Accept Service in Minnesota, Insurance Commissioner. Permanent Fund, None.

INCOME IN 1898.

Premiums other than from assessments	$102,969.20
Rents and interest	4,628.11
From all other sources	190.08
Total income	$107,787.39

DISBURSEMENTS IN 1898.

Amount paid for losses	$30,628.57
Return premiums and other profits to policy holders	54,891.68
Salaries of officers and employes	11,322.96
Taxes and fees	706.31
All other disbursements	3,101.95
Total disbursements	$100,651.47
Excess of income over disbursements	$7,135.92

ASSETS DEC. 31, 1898.

Value of real estate owned	$8,106.26
Mortgage loans	88,206.00
Cash in office and in bank	7,633.98
Accrued interest and rents	1,319.52
Premiums in course of collection	4,084.40
All other admitted assets	254.16
Total admitted assets	$109,604.32
Assets not admitted	2,357.70

LIABILITIES.

Losses adjusted and unadjusted	$136.98
Reinsurance reserve	52,122.65
Total liabilities	$52,259.63
Net surplus	$57,344.69

RISKS AND PREMIUMS. 1898 BUSINESS.

Fire risks written during the year	$10,629,475.00
Premiums received thereon	108,865.32
Net amount in force at end of year	$9,906,908.00

BUSINESS IN MINNESOTA IN 1898.

Fire Risks—

Risks written	$266,900
Premiums received	5,632
Losses paid	15
Losses incurred	15
Amount at risk	266,900

State of Minnesota, Department of Insurance. St. Paul, March 13, 1899.

I, the undersigned Insurance Commissioner of the State of Minnesota, do hereby certify that the Protection Mutual Fire Insurance Company, above named, has complied with the laws of this State relating to insurance, and is now fully empowered, through its authorized agents, to transact its appropriate business of Fire Insurance in this State for the year ending January 31st, 1900.

J. A. O'SHAUGHNESSY, Insurance Commissioner.

DRUNKENNESS!

STRONG DRINK IS DEATH | WHO HESITATES IS LOST | CHARCOT'S TONIC TABLETS IS LIFE.

Dr. CHARCOT'S TONIC TABLETS

are the only positively guaranteed remedy for the Drink Habit, Nervousness and Melancholy caused by strong drink.

WE GUARANTEE FOUR BOXES

to cure any case with a positive written guarantee or refund the money, and to destroy the appetite for intoxicating liquors.

THE TABLETS CAN BE GIVEN WITHOUT KNOWLEDGE OF THE PATIENT.

STRONG DRINK causes Misery, Poverty and Death. Do not hesitate; you take no risk. Upon receipt of $10.00 we will mail you four (4) boxes and positive written guarantee to cure or refund your money. Single boxes $3.00. At stores or by mail.

M. E. Coan, Clarendon Drug Store, 6th & Wabasha, & W. S. Getty, 348 Robert St., St. Paul.