

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. III.

SATURDAY, JUNE 21, 1902.

No. 25.

**OFFICERS,**

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F. L. HANKEY, Vice-President  
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THOMAS C. KING, Ass't Cashier  
SOLOMON A. SMITH, Ass't Cashier  
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H. O. EDMONDS, Ass't Secretary  
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**The Rookery,**

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

## THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

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BYRON L. SMITH.

**CHICAGO.**

### THE MINNESOTA LOAN & TRUST COMPANY, MINNEAPOLIS.

CAPITAL, - - - - - \$500,000  
SURPLUS and UNDIVIDED PROFITS, 100,000

**Administrators**

**TRUSTS:** Trust funds and trust investments are kept separate from the assets of the company.

**Receives**

**DEPOSITS,** on which interest is allowed from day of deposit.

**Buys and Sells**

**BONDS:** government, municipal, railroad, gas and electric.

**Sells**

**MORTGAGES:** choice city and farm.

**Makes**

**LOANS** on improved farm and city property.

**Safety Deposit Vaults.**

**DIRECTORS:**

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I. G. ANDREWS, E. L. BROWN, H. MAC NAMEE.



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WEARE COMMISSION CO.

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1884.

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GRAIN, PROVISIONS,  
STOCKS AND BONDS,

21 Chamber of Commerce, Minneapolis, Minn.  
Members Chicago Board of Trade and Minneapolis Chamber of Commerce.

## THE National City Bank, OF NEW YORK.

CAPITAL FULLY PAID, \$ 10,000,000  
SHAREHOLDERS LIABILITY, \$ 10,000,000  
SURPLUS and UNDIVIDED PROFITS, \$ 7,166,574

DEPOSITS, \$ 167,069,355.

We Solicit Your Account.

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NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
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} Chicago Board of Trade.

PIONEER PRESS BUILDING,

ST. PAUL

### THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,  
**CHICAGO.**

CAPITAL - - \$1,000,000  
SURPLUS - - 1,000,000  
PROFITS - - - 250,000

This bank now occupies its new building and is fully equipped to care for the accounts of banks and bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

**DIRECTORS:**

C. K. C. BILLINGS, J. R. WALSH,  
ANDREW McNALLY, F. M. BLOUNT,  
MAURICE ROSENFELD, JOHN M. SMYTH,  
WILLIAM BEST.

J. R. WALSH, President.

A. McNALLY, Vice-President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. McLEAN, Assistant Cashier.

A. UHRLAUB, Assistant Cashier.

# J. B. STREETER, JR. COMPANY,

INVESTMENT BANKERS,  
LARIMORE, NORTH DAKOTA.

MAKES

## First Mortgage Farm Loans

IN ALL THE BEST

Counties of Northern North Dakota. Has branch offices and the best of field men, and controls a Fine Line of Loans, all of which have been personally inspected. Write for Particulars.

## We Own and Control

A great deal of land which we offer on very liberal terms. Correspondence solicited.

### J. B. STREETER, JR. COMPANY

Capital and Surplus \$125,000.

FIRST MORTGAGE LOANS  
AND FARM LANDS,

Larimore, Grand Forks County,

North Dakota.



Saa - Sac      Sad - Saf      Sag - Saj

AUTHORIZED SIGNATURE OF No. 10568  
*Clara M. Ryder*

FOR TRANSACTION OF BUSINESS WITH THE EQUITY SAVINGS & LOAN CO., CLEVELAND, O.  
Depositors on signing this card thereby agree to the rules and regulations governing savings accounts with The Equity Savings & Loan Company, and any alterations or amendments which may be made thereto after due notice of same.

Signature *Clara Marshall Ryder*  
Address *416 Euclid Ave., Cleveland.*  
Mother's Maiden Name *Frances Mary Marshall*  
Relatives *Sister Mrs. Chas. Farber, Cleveland.*  
*Brother John L. Ryder Columbus*  
Occupation *Milliner*      Date *Jan. 12, 99.*

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means much the same whether it be applied to burglary or something else. It is our business to prevent the delay, annoyance, loss of confidence and general confusion incident to a Bank Burglary, and to protect in a practical way your cash, valuable papers and books from the "dark lantern gentry," who in an attempt to steal your cash might destroy, as they have before destroyed, large amounts in bills receivable and valuable records of the bank; also the papers of your customers left for safe keeping. We line your vaults with double plates of steel electrically connected with our complete automatic system, that is guaranteed to resist all attempts of burglars.

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## THE AMERICAN BANK PROTECTION COMPANY,

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION  
OF THE  
**COMMERCIAL NATIONAL BANK**  
OF CHICAGO

AT THE CLOSE OF BUSINESS  
TUESDAY, FEBRUARY 25, 1902

RESOURCES.

Loans and Discounts.....	\$19,799,129.65
Overdrafts.....	1,121.73
Real Estate.....	55,079.23
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,035,231.21
Due from U. S. Treasurer.....	40,500.00
Cash and Due from Other Banks.....	12,791,782.00
<b>Total.....</b>	<b>\$34,222,743.82</b>

LIABILITIES.

Capital Stock Paid in.....	\$2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	457,701.15
National Bank Notes Outstanding.....	500,000.00
Deposits.....	30,265,042.67
<b>Total.....</b>	<b>\$34,222,743.82</b>

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

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

Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.

Special facilities for handling the business of correspondent banks.

**THE CHASE NATIONAL BANK**  
Of the City of New York

Capital:  
**\$1,000,000**

Surplus and Profits (Earned):  
**\$3,100,000**

H. W. CANNON, PRESIDENT. A. B. HEPBURN, VICE-PRESIDENT.  
E. J. STALKER, CASHIER. C. C. SLADE, S. H. MILLER  
H. K. TWITCHELL, W. O. JONES, ASSISTANT 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 St. and Jackson Boulevard  
CHICAGO

Capital and Surplus, \$9,000,000.00

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

**The International Audit Company**

Audits accounts of corporations, copartnerships and individuals, reports upon financial and business conditions, and generally performs all the functions of expert accountants.

ITS REPORTS ARE VALUABLE

not only to owners but to possible purchasers and investors, and to banks and capitalists from whom loans are solicited.

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OFFICERS AND DIRECTORS:

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JOHN LEITH, V.-P. and Treas., Fellow of the American Association Public Accountants.  
ROBERT NELSON, Sec., Chart'd Accountant, Fellow of the American Association Public Accountants.  
W. T. FENTON, Vice President National Bank of the Republic.  
E. G. KEITH, President of the Chicago Title & Trust Company.

Merchants Loan & Trust Building, CHICAGO.  
Tel. Central 631. Cable address "Dunrobin"

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A. H. SOELBERG, V.-Pres. GEO. R. FISHER, Ass't Cash.

**The Scandinavian American Bank**

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Total Available Efficiency, 100,000 Horse Power; Supplying Light and Power to Seattle, Tacoma, Everett. Correspondence solicited from persons desiring to locate large or small manufacturing plants at any of the above cities.

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R. M. McKinney.....Asst. Cashier  
R. L. Crampton.....Asst. Cashier  
W. F. Dodge.....2d Asst. Cashier

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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

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Branch Office, 65 State St., Albany

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TACOMA.

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GENERAL BANKING.

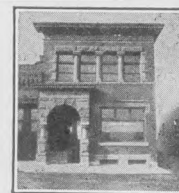
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Head Office, TORONTO.

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

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Seattle Branch, D. A. CAMERON, Manager.



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Tacoma, Washington.

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We are also developing two of the most popular mines [Twin Lakes and Silver Tip] in the very heart of the famous MT. BAKER district, Whatcom County, Washington, and solicit correspondence with any seeking an investment in legitimate mining stock.

We are not brokers; only handle stocks in properties we are developing. Eastern correspondents wanted.

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F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

# The Peoples Land Investment Co.

(INCORPORATED.)

Successors to A. Odett &amp; Co.

Capital Stock, \$50,000.

CROOKSTON, Polk Co., MINN

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We Offer Discriminating Investors

## Gilt Edge Red River Valley FIRST FARM MORTGAGES.

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

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We also Buy and Sell Land. Have an Extensive List of Improved and Unimproved at Prices Attractive both to Speculator and Farmer.

WRITE US.

Bank Reference on Application.

**Leading Investment Firms in South Dakota and Minnesota.**

**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.

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HURON, SOUTH DAKOTA.**

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

**Brookings Land and Trust Company**

(Incorporated 1895.)

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

BROOKINGS, - - - SOUTH DAKOTA.

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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.

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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.**

**SAMUEL S. LOCKHART**

COUNTY JUDGE.

Real Estate, Loans and Investments.

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

**Milbank, Grant County, South Dakota.**



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

Loans made on improved farms guaranteed. Large tracts of lands for sale. Special attention given to property of non-residents.

References: First Nat'l Bank, Brookings, S. D.; First State Bank, Elkton, S. D.; The W. W. Whipple Co., Providence, R. I.

**Olsen, Guter, Healy Company,**

[INCORPORATED.]

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

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

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INVESTMENT BROKER,

Real Estate, Loans and Investments.

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**ALBERT LEA, MINN.**

**BLOOM & MARTIN**

Watertown, South Dakota.

Real Estates, Loans and Investments.

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

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LAWYER,

Webster, - South Dakota.

Real Estate, Loans and Investments.

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**Watertown, - South Dakota.**

**P. S. GALLAGHER,**

BENSON,

MINN.

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

**Thorpe & Nasset**

Real Estate, Loans and Investments.

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

**WILLMAR, MINN.**

**Farm Lands.**

We offer First Mortgage Farm Loans

In amounts from \$2,000 to \$10,000 at attractive rates.

Correspondence solicited from conservative investors.

**SECURITY BANK,**

Pipestone,

Minnesota.

**PETER BRICK**

Real Estate and Loans, Improved

farms and large tracts of land handled.

Mortgages made on Gilt Edge property

Correspondence Solicited. Best References.

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**Ulland Land & Loan Co.**

[Incorporated.]

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**CAPITAL \$50,000. Lands and Loans** Bought, Sold and Managed in all parts of the Northwest. We solicit investors for First Mortgage Farm Loans at 5% per cent.

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(Established 1894)

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MORTGAGES NEGOTIATED IN STEELE AND ADJOINING COUNTIES.

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latest annual has an account of this region that will be interesting and valuable as well, to everybody, young and old.

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CONNECTING LINES,  
AGGREGATING OVER  
6000 MILES OF TRACK.**

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- \$25.00 To Glenwood Springs, Colo. June 22 to 24 inclusive. July 1 to 13 inclusive.
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- \$31.00 To Glenwood Springs, Colo. June 1 to 21 inclusive and June 25 to 30 inclusive.
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OMAHA, NEB.

AMERICA'S MOST POPULAR RAILWAY

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PERFECT PASSENGER SERVICE

BETWEEN

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CHICAGO AND ST. LOUIS,  
CHICAGO AND PEORIA,  
ST. LOUIS AND KANSAS CITY.**

THROUGH PULLMAN SERVICE  
BETWEEN CHICAGO AND

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TEXAS, FLORIDA, UTAH,  
CALIFORNIA AND OREGON.**

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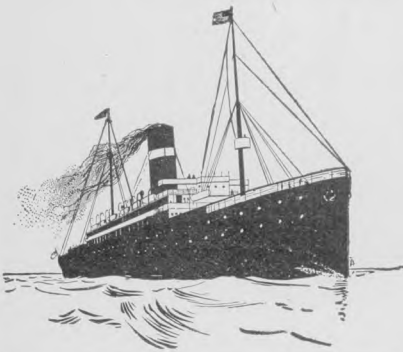
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Splendid New Twin Screw Steamships.



Sailings from Boston to Liverpool

(VIA QUEENSTOWN)

“New England”..... July 2, July 30  
(11,600 Tons—575 feet long.)

“Commonwealth”..... July 16, Aug. 13  
(13,000 Tons—600 feet long.)

“Merion”..... July 23, Aug. 20  
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“Dominion”..... Aug. 2, Sept. 3

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“Californian”..... July 12, Aug. 16

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## Municipal Purification in Minneapolis.

The grand jury of Hennepin county, Minnesota, and the members of the prosecuting attorney's office, are doing thorough work in unearthing official criminality in the conduct of municipal affairs in Minneapolis. The northwest city has submitted to an administration of her affairs at the hands of a mayor and police force that has been in league with thieves. The homes of citizens have been robbed with no recourse open; visitors have been relieved of their money with complaint to the police useless. The most notorious corruption has existed. City detectives are accused of grand larceny, of giving and taking bribes, and the mayor himself, with his chief of police, are under indictment.

The thanks of the people are due the grand jury of Hennepin county, the prosecuting attorney and the fearless judge who at every point has done his duty.

One of the lowest forms of citizenship is for officials to seek to entrap the innocent and to rob those who have entrusted them with official responsibility. There are men on the Minneapolis police force who have been regarded for years as criminals, but evidence in proof has not been procurable. Now that a good beginning has been made, the hope is that Minneapolis will be able to reinstate decent city government within her gates, while every rascal, even up to the mayor if the evidence warrants, shall find his true reward behind the bars of the state penitentiary. The way to clear the official places of scoundrels is to apply the purifying touch of court convictions.

## The Merger in Washington.

Politicians in the state of Washington are ringing the changes on the railroad merger, but the influential press and the people are giving the consolidation a welcome. One of the late propositions from Washington is for the establishment of a railroad commission. At a time when Washington is growing in population almost wholly because of the efforts of the railroads, there is danger to the interests of the state in the naming of a commission in that it may be helpful or hurtful, according to the political prejudices of its members.

The people of Washington have not suffered from railroad domination. It is high time to move for a commission when definite need of one exists.

Mayor Thomas J. Humes of Seattle, sums the proposition up well in a newspaper interview:

"If Seattle ever makes a really great city it will be due to the attainment of commercial supremacy. The agricultural regions may contribute in some measure to the progress of the city, but commerce is the keynote of our future success.

"A man whose eyesight is keen enough to make out his own features in a mirror should be able to see that antagonizing the roads and endeavoring to hamper them when they are doing all that can be expected of them might cause them to transfer their business to other cities, where the meaning of the word gratitude is in some degree appreciated. The doctrine of turning the other cheek when one is slapped is all right in a way, but a railway magnate is pretty sure of getting a few miles away before making the turn. It can readily be seen that if we treat the roads in a way to produce resentment on their part vast injury to the city is sure to follow. No sane person could expect the railroads to do the best they

can for us if we are abusing them all the time. The idea would be simply preposterous."

The last sentences of Mayor Humes' statement should be considered seriously by the managers of affairs in some other cities than Seattle.

Those cities that have worked with railway managers, rather than against them, have shown greatest commercial development. And in adopting co-operation with railways it is quite unnecessary to surrender a right that should be maintained.

### Kansas Wheat and Southwest Traffic.

Of the estimates made for the wheat yield in Kansas this year, the lowest shows about  $9\frac{1}{2}$  bushels an acre average for the state and the highest about  $11\frac{1}{4}$  bushels. The difference involved is about 10,000,000 bushels, so that opinion of the regular estimators is undoubtedly well centered around the right total. There has been a good deal of talk of irresponsible character to the effect that Kansas has prospective crop failure in view. All such gossip is without foundation and it can be swept aside as unworthy of consideration. Kansas bids fair to close the year with splendid all around crop results.

The southwest railroads have been put on the defensive somewhat by the premature crop failure gossip, some of which suggested a wheat yield for the state as low as 20,000,000 bushels. So far as railroad officials have discussed the question, they have insisted there was sufficient production in sight to insure good earnings the coming year. Because this more optimistic view emanated from railroad officials, there has been inclination in Wall street to discount the statements; but they have not been overdrawn.

There is a good corn prospect in Kansas, and whether the wheat yield is 40,000,000 or 50,000,000 is of but small importance in relation to the gossip that the crop is a failure, because a yield of 40,000,000 is as far from a failure, except in degree, as if the yield were 75,000,000. A yield of 40,000,000 with a good corn crop will keep southwest roads busy, in connection with the general traffic of other states.

Kansas is prosperous, and the state has another good year practically assured. The railroads of the west are particularly favored this year in point of crop prospects.

### The Transvaal and Speculation.

Speculation as to the effect of the Rand on the world's money supply is rife, now that the Transvaal war is over. In 1898 the Johannesburg district produced \$75,700,000 in gold. That was the last full year. The subsequent year had been expected to make an even \$100,000,000. But war interfered and cut actual production 30 per cent short of this estimate. Since the summer of 1901 to date the production has been trifling, only about \$13,000,000. It will take at least a year before mines are under way as they were before the war, then the maximum annual output for the future may be estimated at not over \$150,000,000. A greater part of this than formerly may come into dividends because of an expected reduction of costs under the empire.

The increase of funds in the United States conse-

quent on the Alaskan discoveries and the growth of gold mining everywhere has been \$600,000,000 in the past few years. It has diminished the purchasing power of a dollar, has raised the price of the necessities, the luxuries and of labor. It has emphasized the riches of the rich and the poverty of the poor, though it has also recruited the ranks of the well-to-do from below. The rate of wages has unquestionably been raised more than the cost of living, this considered broadly and over a term of year long enough to give basis for facts. In four or five years the Transvaal alone will add to the wealth of the world another sum similar to the American increase, while the rate of growth here shows no signs of maximum. What will result? Will costs increase still more and will another period of wild search for opportunities for profitable investment roll over the world in a wave of speculation?

### Bucket-Shopping in Minneapolis.

The Minneapolis Chamber of Commerce, if it is to wage a successful fight against bucket shops, must compel the Western Union Telegraph company to cease giving the board quotations to bucket shops. The telegraph company has a place on the floor of the exchange, but it has no right to abuse that privilege, and it can be made amenable in the courts.

Bucket shopping is not one whit different from the "big mitt" game as it is played in the cities, because the evidence of bucket shop operations shows that the investor is robbed on both ends of the deal on practically every trade and at some point robbed of all his investment.

It is the plain duty of newspapers to protect the people from that sort of concern that has a long record for "decamping in the night" with a full treasury. The newspapers print frequently the reports of these embezzlements, so common are they.

Minneapolis is a center of bucket-shopping and THE COMMERCIAL WEST wants to predict that when the end comes the result will be the embezzlement of money at the hands of the managers who are now talking loudly—as has happened several times in Minneapolis.

It occurs only rarely that a firm holding membership in a grain exchange fails, while bucket shops fail whenever it is convenient for the managers.

### An American Invasion for South Africa.

American business men should not let their rivals in Great Britain get all the advantages accruing from the cessation of hostilities in South Africa. Of course the southwest can not help losing a splendid market for mules and buck jumpers, now that the great need of the British army for these animals no longer exists. But in lieu of this profitable trade in mounts and beasts of burden, a far greater business opportunity is offered to this country by the new conditions of peace, enlightened treatment of foreigners, protection of life and property, and inflow of British capital, that will lead to the development of South Africa's immensely rich natural resources, and make this land lately desolated by war, one of the most prosperous countries of

the world. In this development American merchants and manufacturers might just as well participate, as their British rivals.

Probably very little American capital will participate in the "boom" in Kaffirs, that now seems imminent at London; for the attention of American investors who care for mining stocks is already pretty well monopolized by the multifarious mining propositions at home. Some of which are good, some bad, and some "middling." But what is of importance in South Africa to our business men, is not so much the mining business itself, but the British capital and population that may be expected to flow into South Africa to get gold from the mines.

American business men should do their best to make a great deal of that British capital find its way from South Africa into the United States. They should earnestly seek to get for themselves a great part of the gold produced in South Africa, in exchange for flour, mining machinery, steel rails and other things for which they can get the orders, if they will but go after the business promptly.

A great army of traveling men for American business houses should soon be in South Africa, with resolution to do the work of peace with no less energy and determination, than the British army lately did the work of war.

### THE BULL'S-EYE.

It is a puzzling question why the sinner, as he is classed, appears to succeed in business far beyond his precisely moral brother. Why is it that a hard piece of work will be undertaken by the worldly-minded man, as he is classed, while the man whose piety is his chief concern would "fall down" on the same assignment? We think there are two errors made in the classification—the worldly-minded man may be less a sinner than his pious brother affirms him to be, and the pious man may mistake belief in creed for real substance. A fact often complained of is that a moral man—speaking in the sense of creed belief—has fallen behind in the race, while another who has not observed half as many "good" rules of life has forged ahead. It is said that it seems as if a good man had no chance in this world, and that he must wait for the hereafter to adjust the balance of justice. But it is not fair for this class to make their virtues the scapegoat of their weaknesses; nor is it true that rectitude of life and power of action are incompatible. There is a danger that they have mistaken belief in creed for development.

\* \* \*

One reason why so-called worldliness succeeds sometimes in accomplishing more than the precisely moral, is because worldliness is used to "going after things" with a force and fire that the merely "goody-goody" man has never dreamed of. A morality which is an end in itself, rather than a means to fuller life, the highest ideal of which is in "not doing," inevitably begins to carry the same principle of "not doing" into business life. And in the real life of this world, as in the real life of the spirit, the prize goes to him whose chief concern is not with what he must not do. In business or other pursuits of life a certain headlong quality in the charge, an apparent carelessness of consequences, seems to be essential to success.

\* \* \*

Another reason why the "sinner" sometimes gets ahead of the "surely saved" is the fact that he is not so sure of himself as to feel that he can afford to repose on the merit of past performance. Humility is ever a saving grace, and the man who feels that he must cover a multitude of sins is apt to do a better job than he thinks he will do. Many men who have succeeded have charged off their frequent failings with more frequent successes and new inspirations. King David was a man after the Lord's heart, we are told by Scripture,

not because he never fell, but because he had the courage to press forward after he had fallen.

\* \* \*

Make no mistake. It is not vice that makes one's success; nor is it virtue that handicaps a man. Here is a case where distinction should be made between negative and positive effort. This old world, when it has moved at all, has always moved under the impulse of positive forces—indeed, there can hardly be said to be such a thing as negative force. The positive efforts of enthusiasm will always go far to offset our oft recurring weaknesses; while a cold and negative morality will hardly suffice to offset the laziness superinduced by its self-satisfaction.

THE SHARPSHOOTER.

### New Surety Company for St. Louis.

(Special Correspondence to The Commercial West.)

St. Louis, Mo., June 18.—The Continental Surety company, capital stock \$1,000,000, will soon be launched in St. Louis, and incorporated under the laws of the state of Missouri. It will be underwritten by St. Louis capitalists, and all its officers and directors and attaches will be St. Louis people. In this respect it will be a pioneer company, for no other company exists now in the city doing strictly a surety business, while New York and Baltimore are represented by two or three such companies, all doing a prosperous business. The authorized capital of this new company, for which the name Continental has been suggested and may be adopted, will be \$1,000,000, and at least \$300,000 paid in capital will be required before business is commenced.

Mr. J. P. Bray, formerly connected with the financial department of the Meyer Bros. Drug company, conceived the plan of organizing the company, and has promoted the enterprise among St. Louis capitalists and business men. He has worked to make it purely a St. Louis concern, so far as its underwriting and control are concerned.

An organization committee was appointed, including among others, Harvey L. Christie, C. O. Austin, cashier of the Mechanics' National bank; Forest Ferguson, president Ferguson-McKinney Dry Goods company; W. B. Versteeg, president Versteeg Shoe company; J. P. Bray, H. A. Diamant, president St. Louis Commission company; C. C. Nichols, of the Nichols-Ritter Real Estate company; Adolph Baer, of the Baer-Oliver-Singer Clothing company; Goodman King, secretary Mermod Jaccard Jewelry company; Edward Westen, president Edward Westen Tea and Spice company, and W. E. Berger, cashier Jefferson bank. These gentlemen will meet in a few days and complete plans for the incorporation.

In speaking of the object of the new company, a gentleman connected with it said yesterday: "It is our aim to place St. Louis in a position to do the enormous business in this line that properly belongs to her, and to save for her capitalists the large profits that are now flowing in a steady stream to eastern investors. The purpose of the company is to execute bonds, indemnities, guarantees and undertakings of every kind and description in lieu of personal sureties. Bonds will be written for administrators, attachments, assignees, bookkeepers, cashiers, city officials and employes, county officials and employes, collectors, commissioners, corporations, officers of multitudinous corporations, office men, postmasters, notaries public and many others who are required to give bond to employers or others for the faithful performance of their duties or the protection of trusts. The capital of the company, excepting a working margin, is to be invested in the best bonds and securities, under direction of the board of directors."

### Stocks.

Watson & Co., Minneapolis, June 19.—"The action of the stock market today was a decided disappointment to those who had hoped that yesterday's strength and activity was the inception of a broader and more active speculation. The principal weakness was centered in the Steel shares. Offerings seemed to be general and scattering, which would indicate that there is considerable feeling of unrest among holders of securities over the labor situation. This feeling is intensified by the condition of affairs at present existing in the anthracite regions. The proposed bond issue has also been unfavorably received and has been the subject of considerable unfriendly comment. The Granger shares sold off in sympathy with the rest of the market and professional traders took advantage of the general depressed feeling to help along the decline. There is much mystery and inquiry as to what interests have been responsible for the late movement in the market, as commission houses report, as a rule, very little improvement in business. We would suggest caution in getting into the market on these advances, as there is not sufficient outside buying to sustain the bulges as long as the public remain aloof from the market. On good declines, conservative purchases of standard stocks seems the wisest course to follow."

Minneapolis bank clearings for the week ending Thursday, the 19th, amounted to \$11,553,300, as compared with \$8,829,400 for the corresponding week a year ago.

# FINANCIAL, MONEY AND STOCKS

## OBSERVATIONS.

When Mr. J. B. Forgan of Chicago made his speech to the Milwaukee bankers on the economics of branch banking, he fired a shot that has been heard all around the banking world. Ever since the delivery of this speech on May 3, the bankers of the United States have been in animated controversy over branch banks. Within a fortnight after Mr. Forgan's speech, his views were ably seconded by Mr. Horace White at Kansas City. But the bankers of Kansas, Missouri, Oklahoma and Indian Territory, after knowing the purport of what Mr. Forgan had said, and after having heard the paper from Mr. White, passed resolutions, by practically a unanimous vote, condemning branch banks. Arguments pro and con are now flying thick and fast, but it seems to the writer that Mr. Jaffray, of Minneapolis, was correct in his candid expression in *THE COMMERCIAL WEST* last week, to the effect that so far Mr. Forgan has had the better of the argument.

\* \* \*

But while all this controversy is waging as to whether or not branch banks should be permitted, the American Bankers' corporation has been organized under the laws of New Jersey to acquire and hold shares in banks either national or state, in the principal cities of the Union—that is, to establish branch banking. This calls attention to the fact that not only is there attractive promise for such a corporation through economy in reserves, etc., as Mr. Forgan explained, but also that there is no law against such a proceeding. The country is open now to branch banking, except that such systems of parent and banks must be exempt from the restrictions and safeguards of the national banking law. No definite reserves being required, nor five reports a year, nor visits from an examiner. In the state of Kansas, which is the hotbed of opposition to branch banks, a number of banks are practically owned by one bank in Kansas City. This is in effect branch banking, without suitable laws to govern it.

\* \* \*

A prominent Chicago business man who has returned from a trip to Japan, made several interesting observations to me the other day, relative to that country. "I was much impressed," he said, "with the high cultivation of that part of the soil that is capable of cultivation. A very large part of the country is mountainous and untillable—probably one-quarter or more. Nevertheless, 45,000,000 people live on a total area of 155,520 square miles, which is not much more than the combined area of Illinois (56,650 sq. mi.); Indiana (36,350 sq. mi.); Iowa (56,025 sq. mi.); totaling 149,025 sq. mi. These three states have a population as follows: Indiana, 2,516,462; Illinois, 4,821,550; Iowa, 2,231,853; total, 9,569,865. Thus Japan has a population nearly five times that of these three states, though its cultivable area is not so great.

"It is an axiom of geometry that a straight line is the shortest line between two points. But when you go to Japan, you find that this axiom is untrue. In order to save distance it is necessary to make a detour to the north. A straight line between Seattle and Yokohama is not so short as is a line which reaches Yokohama after curving to the north.

### Minneapolis Money Market.

There is some demand for call money from elevator companies, due to the advance in wheat the last week. This is thought to be only short-lived, as it is expected that there will be deliveries of wheat on July 1, and that it will rapidly be ground. The rate of interest on call money is 4@4½ per cent. There is a little lumber and jobbers' paper offering, but not enough to make it a feature of the situation. A few large country banks are looking for paper here and would take a considerable amount if it were to be had. From other parts of the northwest some banks are borrowing here. The number of such borrowers is not large and is less than usual at this season. Deposits of Minneapolis banks are heavy; they are maintained at a higher level than bankers expected earlier in the year. Rates of exchange between banks are 25c premium for Chicago, and 40@50c for New York.

It is hardly to be expected that elevator companies and

This curious geometrical paradox is due of course to the curvature of the earth."

\* \* \*

While the action of the New York Clearing House association in compelling trust companies applying for clearing-house privileges to carry cash reserves of 25 per cent against deposits seem to meet with the approval of the majority of bankers, there is not the remotest possibility that similar rules will be adopted by other clearing house associations. Nowhere is the movement toward the organization of trust companies and banks more pronounced at the present time than in the city of New York, and it can be said without hesitation that the Clearing House association had no other object in view than the correction of a growing evil when they drafted more binding rules bearing on new banking organizations.

\* \* \*

The Philadelphia Record was recently sold for \$2,864,000 as a business investment for its purchaser. The proceeds from this sale have enabled the stockholders of the defunct Chestnut Street National bank of Philadelphia to get back \$180,000 they were assessed when that institution failed; the depositors and other creditors to get back in full what was due them; whilst a further dividend is now in expectation by the shareholders. The Chestnut Street National bank failed just before Mr. James H. Eckels had closed his career as controller of the currency. The manner in which Mr. Eckels handled that failure is responsible for the good fortune that has now come to the stockholders and creditors of this bank. The controlling interest in the Chestnut Street National was owned by William M. Singerly, who was also the virtual owner of the Philadelphia Record, which was paying him an income of \$250,000 a year, and was considered his personal organ and fad. Mr. Eckels induced Mr. Singerly to assign to the bank his equity in the Record property, whose stocks and bonds were hypothecated to secure loans amounting to \$1,000,000, which Mr. Singerly had been unable to repay owing to his losses from some other enterprises. Other creditors of Mr. Singerly began suit to get possession of the newspaper.

\* \* \*

In order to keep hands on the property, Mr. George H. Earle, president of the Finance company of Pennsylvania, whom Mr. Eckels had made receiver of the bank, and Mr. Richard Y. Cook, president of the Guarantee Trust and Safe Deposit company, who was receiver for another company of Mr. Singerly's that had failed, put up between them about \$1,000,000 to protect their respective equities. Their splendid management of the property made possible its final sale at \$2,864,000. Mr. Eckels and the two receivers were severely criticised at the time for proceeding to manage this newspaper. But had they let the Record go there would have been no chance for the bank to clear up its liabilities. No matter how valuable a newspaper may be, if it stops issue, it become worthless. As a general proposition it cannot, of course, be desirable for a department of the United States government to have a hand in running a newspaper. But in this case it worked out very satisfactorily, and the stockholders and depositors of the bank have reason to be thankful that Controller Eckels did not measure his duty in the matter by red tape.

grain commission firms will need much money through the summer. Only a light movement of wheat is looked for. The amount in Minneapolis elevators is now but 6,000,000 bushels, as compared with 12,000,000 a year ago; and stocks decrease through the summer.

### Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, June 16.—Marshall W. Peterson, cashier of the Dexter Horton bank, asked for a statement of the condition of the money market said: "Business continues active and the demand for money good, though not so good as we could wish. There is still much money available for loans. Interest rates continue unchanged, at from 7 to 8 per cent. We are getting 8 per cent on most of our loans. The demand for money will increase quite materially within a few weeks now, as the season advances and the farmers need money to enable them to

## GETTING RID OF THE TREASURY SURPLUS.

By Henry D. Baker.

The treasury surplus at present may be likened to the Light Brigade at Balaklava, with "cannon to right of them, cannon to left of them," etc., except that in the case of the surplus, Cannon, instead of being the instrument of impending annihilation, is about the only person at hand to resist such annihilation. Cannon seems to be the one ever active economist of the house of representatives—the one congressman who gets to the left and to the right, to the front and to the rear of the surplus, and so prevents, or rather delays, its crumbling to pieces under the rapid fire of more and heavier appropriation bills than were ever known in the most extravagant congresses of the past. (See Note A.)

The statement which Mr. Cannon made in congress last week, to the effect that the appropriations for the fiscal year 1903 were already \$51,925,128 in excess of the estimated revenues for the same period, making no allowance for the sinking fund, the Isthmian canal, the omnibus fish hatchery, and several other proposed expensive projects, seems to have been a rather surprising piece of information for congress. It was also rather interesting news for the nation, which before had only known in a general way that the money was going pretty fast, and that any person or any community which thought it possible to secure appropriations from the public crib, ought to make haste.

But while the passing of the treasury surplus is somewhat faster than previously realized, yet the only alarm that seems to be felt over the likelihood of this enormous surplus becoming as extinct as the mammoth of old, is by the interests expecting benefit from moneys not yet appropriated.

### Viewed as a Mammoth White Elephant.

The general public, by force of experience, has come to look on a mammoth surplus as it would on a mammoth white elephant. The great mass of financial sinews, bones, energy, heart power, etc., contained in our present giant surplus (amounting to about \$160,000,000 net), was taken by the government from commerce and industry, just as the enormous standing armies of Europe represent men taken from commerce and industry. This surplus is caged in the sub-treasury vaults where its care is a charge to the country, and its presence a disturbance to our financial system. The only work allowable for it under the rules and regulations governing its imprisonment, is the work of retiring the government bonds which form the basis for our bank note circulation. Under such circumstances there is likely to be as much popular gratitude to Congressman Cannon for trying to protect the surplus as there would be mob gratitude to a sheriff who sought to protect his prisoner from getting lynched.

### Our Surplus a Nuisance and Why.

A surplus may not be a blessing to any nation, since it is liable to cause extravagance and possibly lead to the creation of great armaments that might be like the chip on the Irishman's shoulder, provocative of trouble. But to no civilized nation of the world can a surplus be such a real nuisance as it is to the United States, where it must always represent money hoarded from industry. The United States is the only civilized nation of the world which does not do with its money as a business man would do with it—keep it in a bank or banks, where it can be checked out against, and, in the case of large stationary sums, made to earn interest. Uncle Sam, who is a multi-billionaire amongst the nations, hoards away his ready cash as would some poor applemoan, who had never heard of a bank.

Probably no nation, except Turkey, is so careless as the United States, in the adjustment of revenues to expenditures, expenditures to revenues. In Turkey all the money the sultan and those under him can get away with is spent, and all the money that can be squeezed from taxpayers and borrowed abroad, is raised. There is no better attempt here toward a delicately adjusted budget, than there is in Turkey.

### Inaccurate Forecasting of Revenues.

Our treasury history for the last thirty years, if expressed in a diagram, would be a succession of big ascending and descending curves, as one year there would be a great surplus, and another year a great deficit. This trouble has been

due partly to the inability of our secretaries of the treasury to ever forecast the revenues very closely. But for this they can scarcely be blamed, since the revenues being derived mostly from duties on imports, are always variable and uncertain, and can never be more than roughly forecast. Secretary Carlisle made several exceedingly unfortunate estimates of revenue. His predictions as to the revenue of the first six months of 1894 turned out an over-estimate by the sum of \$40,000,000. The Wilson tariff act, whose schedules were largely founded on suggestions from Secretary Carlisle, fell short of the revenue estimated by no less a sum than \$87,000,000, the year succeeding its passage. In the fiscal year 1895, it had produced a deficit of \$42,805,223. The result of these miscalculations was to force the government to pay its ordinary bills out of the gold reserve, and thus to weaken the protection to its financial system at a time when that system needed protection more than ever before in its history. Secretary Gage was the opposite of his predecessor in this regard, as he habitually underestimated, rather than overestimated, the revenues of the government. He appeared to think it better to err on the side of a surplus than on the side of a deficit. He seemed to appreciate the fact that congress spends money about as it chooses, never giving much serious thought to whether or not its expenditures will come within the revenues, and that therefore it was safer for him to be too short than too long, in his estimates of revenues. Mr. Gage favored a reduction of the public debt rather than an increase, and thought that it was well to have an excess of revenues over expenditures every year in order to bring this about. Nevertheless he never desired such an unwieldy surplus as finally developed to make his position as head of what Mr. Stickney has termed the "greatest monetary trust in the world," exceedingly embarrassing. A great surplus is a temptation for congressional extravagance; but a great deficit is a menace to the country's prosperity. The worst thing about a surplus is that it may likely forerun a deficit. Also in this country, while prosperity may help produce a surplus, yet that surplus, owing to the way it is locked away from industry, may be the means of checking or destroying the prosperity.

### The Surplus in 1881 and 1901.

In an article in THE COMMERCIAL WEST of last October 12, entitled, "The Assassination Years 1881 and 1901," the writer pointed out some curious coincidental resemblances between the two years; in both years a president of the United States being assassinated; in 1901, the corn crop being the poorest since 1884, just as in 1881, the corn crop was the poorest since 1874; and the stock market developments of both years and subsequent years to date, being very closely analogous. I also referred to the large and increasing surplus in both years. The surplus in 1882 became \$145,543,810, as against about \$160,000,000 at present. How to get the money back into circulation was as great a problem for the Arthur administration as it has been with the Roosevelt administration. But it was not much of a problem with the congress of that year, any more than it has been with the congress of this year.

The answer was "Spend!" and spending money that there seems nothing to do with but spend is never a difficult task. The new congress in session in the spring of 1882, appropriated for pensions no less a sum than \$100,000,000, and for river and harbor improvements the then unprecedented sum of \$18,743,875. President Arthur vetoed this river and harbor bill on the ground of unconstitutionality and of unwarranted diversion of public funds. But within twenty-four hours the bill was passed over his veto. The "scandalous extravagance" of that year was the main cause of the overwhelming defeat, in the congressional elections of 1882, of the republican party. The new congress was more economical, and enacted some "tariff reform" legislation, which caused a reduction in revenue of \$50,000,000 in 1884, and \$25,000,000 in 1885, and also some derangement in the industries "protected" by the tariff. Though this legislation was not the cause of the panic of 1884, the direct causes being embarrassment of over-capitalized railway companies, uneasiness

over the currency situation, and a big bear movement in Wall street, yet it aided in making the conditions favorable to the panic. The situation, however, was not so bad as later in 1893, mainly for the reason that in 1883 there had been an eleventh hour check to congressional extravagance and a comfortable part of the surplus saved, so that the gold reserve did not have to be utilized, as during the second Cleveland administration, to meet the ordinary expenses of the government. (See note B).

**Public Used to "Billion Dollar" Congresses.**

But if the republicans should lose control of the house of representatives in 1902, as they did in 1882 it would evidently not be in punishment of extravagance, as it was in 1882. The public has become used to "billion dollar" congresses, and no longer gets hysterical over extravagant throw-outs of money in rivers, harbors, and other sink holes. The house of representatives a few weeks ago passed a river and harbor bill carrying \$70,000,000. The senate raised it to \$80,000,000. There was no indignant outburst from the press over such scandalous extravagance. But in 1882, the river and harbor bill of \$18,743,875, passed over President Arthur's veto, was contributory to the overwhelmingly overthrow of the republican party, in the autumnal election of that year.

**Contrasts in Extravagances.**

The public has been growing more and more callous every year to congressional extravagance. Moreover, congress has not only been getting more extravagant every year,

but also has been acting more and more like the careless person who keeps checking against his account at the bank without ever taking a look at his deposit book. Any statesman like Congressman Cannon, who will do anything to check such vicious tendencies, or to prepare the country for the trouble they may ultimately cause, will confer inestimable benefit on the country. But for such patriotic service he would doubtless be poorly paid in popular gratitude.

Note A.—Credit should also be given to Congressman Richardson of Alabama, who has likewise been active in his efforts to promote economy in appropriations. Mr. Cannon was ably seconded last week by Mr. Richardson in his successful attempt to prevent the government spending money in laying a Pacific cable, which a private company is willing to pay for and operate.

Note B.—Noyes' "Thirty Years of American Finance," pages 89 to 92. It is here noted that during previous administrations the appropriations had ranged from \$3,975,000 in the session of 1870 to \$8,201,700 in 1878. It says here of President Arthur's veto of the river and harbor bill in 1882—"So peculiarly embarrassing was the veto episode to the administration party, that even the New York Republican state convention (Sept. 21) formally applauded the president's 'courage in resisting the enactment of the river and harbor bill, which violated the accepted rules of constitutional power.'" In 1902, although the river and harbor appropriations will carry many times the amount they did in 1887, yet a veto, was contributory to the overwhelming overthrow of the administration seem like to indulge in embarrassing comment on the extravagance of congress.

**Washington State Bankers' Convention.**

(Special Correspondence of The Commercial West.)

Seattle, June 17.—The seventh annual convention of the Washington State Bankers' association will be held at Seattle on the 19th, 20th and 21st. A very complete program has been arranged and a profitable as well as pleasant time is promised to those who attend.

One of the important matters that will come up is the question of securing the convention of the American Bankers' association in 1903.

The program, in part, is as follows:

Address on "Early Reminiscence," by M. M. Cowley, president Traders' National bank of Spokane.

"Needed Financial Reforms and Pending Legislation,"

by P. C. Kauffman, vice president Fidelity Trust company, Tacoma.

Address by Alvah Trowbridge, president Registration and Trust company, New York; also ex-president American Bankers' association.

"The Fruit Industry and Irrigation of Yakima Valley," by George Donald, president Yakima National bank, Yakima.

For discussion: "The Fowler Bill," branch banks, the "Trusts" as it relates to banking.

Report of delegate to the annual meeting of the American Bankers' association held in Milwaukee, Hon. Miles C. Moore, of Walla Walla.

"The Fishing Interests of Washington," by Edward O. Graves, of Graves & Purdy, bankers, Whatcom; also vice president Washington National bank, Seattle.

"The Sheep, Cattle and Dairy Industry," by P. H. W. Ross, of Ellensburg, of Bank of Ellensburg.

Ample provision has been made for social features.

**The Fidelity Trust Company.**

(Special Correspondence of The Commercial West.)

Tacoma, Wash., June 17.—The Fidelity Trust company of Tacoma, Wash., made a very gratifying showing in response to the state auditor's call for the condition of its business on May 31. Deposits were the largest in the history of the bank, \$1,056,711. Loans and discounts were \$457,642. There was \$179,989 cash in the bank. The institution appears to be doing remarkably well under the able management. The officers are: President, John G. Ainsworth; vice presidents, J. S. Baker and P. C. Kauffman; cashier, A. G. Pritchard, and assistant cashier, F. P. Haskell, Jr.

**Farm Mortgage Securities.**

The Citizens' State bank, of Montevideo, Minn., was established in 1879, incorporated in 1890, has a paid up capital of \$30,000, surplus \$6,000, deposits over \$200,000. During the past twenty-three years this bank has loaned a large amount of money on farms for eastern investors without a single loss.

**For the Fourth of July.**

The Minneapolis and St. Louis Railroad will sell excursion tickets to points within 200 miles at rate of one and one-third fare; tickets on sale July 3 and 4; limit July 7. Apply to local ticket agent.

**Minneapolis Securities.**

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

Minneapolis, June 19.

	Bid.	Asked.	Last Sale.
First National Bank.....	170	180	176
German-American Bank .....	110	115	110
Germania Bank .....	100	105	100
Hennepin County Savings Bank.....	150	...	150
Minneapolis Trust Company.....	140	150	140
Minnesota Loan & Trust Company....	105	...	105
Minnesota Title Ins. & Trust Co., pfd..	100	102	...
National Bank of Commerce.....	140	145	142
Northwestern National Bank.....	190	200	192
St. Anthony Falls Bank.....	120	...	...
Security Bank of Minnesota.....	145	150	149
Swedish American National Bank.....	118	...	119
Minneapolis Brewing Co., common.....	95	100	97
Minneapolis Brewing Co., preferred....	106	...	...
Minneapolis Brewing Co., bonds.....	113	116	116
Minneapolis Syndicate .....	102	105	102
Minneapolis Threshing Machine Co....	150	160	160
North American Telegraph Co.....	75	80	...

**St. Paul Securities.**

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

St. Paul, June 18.

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

\*And interest.

Last

## COMMERCIAL CONDITIONS IN JAPAN.

(Special Correspondence of The Commercial West.)

Seattle, June 16.—Mail advices from Japan as late as May 15 indicate no appreciable change in financial and commercial conditions since previous reports. Business still continues dull and the money market is inactive. Some slight activity in the banking business at Kobe is noted, due to the necessity for money to pay the sake or rice wine tax and to meet the payments for the heavy receipts of raw cotton from the United States. Interest rates at Kobe are quoted at 8.76 to 9.125 per cent.

The shareholders of several of the small railway companies of the empire have held meetings recently, many of them adopting plans for the construction of improvements or extensions or both. The Nanwa Railway company has adopted a proposal to increase its capitalization for the purpose of purchasing necessary additional rolling stock. The receipts of the company during the past year have been greatly enhanced by the large increase in the number of pilgrims visiting the Koyasan temple during the year.

### Railway Finances.

The Kyushu Railway company is seeking to borrow money abroad for the purpose of extending its lines. This is one of the most successfully operated railroads in the empire, and for the second half year of 1901 it added 87,500 yen to its reserve fund, paid 3,500 in bonuses to its employes and declared a dividend of 8.4 per cent.

An idea of the small scale, comparatively, on which the railway operations of Japan are conducted may be conveyed by reference to an incident in the conduct of the Kanan Railway company. This company operates a railway ten miles in length running from Kashiwara to Nagano. At a recent general meeting of the shareholders it was reported that an accident resulting in the overturning of an engine had cut into

the profits of the company for the fiscal year reducing them almost one-third. The estimated loss caused by the accident was 1,500 yen, or less than \$750. After repairing the injury the profits for the year amounted to 3,901 yen.

The Japanese Fire Insurance companies which have obtained the confidence of the public are proving very successful in their operations. From the accounts for the past year of the Meiji Fire Insurance company, recently published, it appears that that company earned profits of 245,092 yen and paid dividends on its capital stock at the rate of 15 per cent. Insurance premiums paid amounted to 474,394 yen and losses 210,413 yen.

### The Tea Crop.

The tea market at Kobe opened strong for the season, a condition owing largely to the reported prospect of a reduced crop resulting from injury done by late frosts. The first sales of new leaf were made on May 6th at prices ranging from 31 to 33 yen per picul. Some 3,700 cattiees were sold on that date. On May 8 the prices paid covered a much greater range, due to difference in quality of the consignments received. Some 130 chests were offered on that date, the lowest price being 31 yen per picul. The quality of the product this year is reported to be much above the average. At a recent meeting of the tea merchants of Kobe at a dinner, Mr. Yamomota, chairman of the Tea Guild, stated that the abolition of the tea duty in America had long been hoped for by Japanese tea men. Now that this hope is to be fulfilled they should do their best to profit by the change. The necessity for new markets for the product has long been recognized. He mentioned the fact that the Chinese had removed the tea export duty as a material influence to be reckoned with in looking to the future, as it would strengthen the competition of that country.

## LUMBER IN WASHINGTON STATE.

(Special Correspondence of The Commercial West.)

Everett, Wash., June 16.—Ex-Governor D. M. Clough, vice president and general manager of the Clark-Nickerson mill, says:

"The condition of the lumber market is all that could be asked. There never was a time since the company has been established here when the demand for all grades of lumber has been so good, and from my knowledge of the trade on the Sound the present demand is unprecedented in its history. We have all the orders we can possibly handle and still they continue to pile up on us. What is true in the instance of our mill I believe to be true in the case of every other lumber manufacturing concern in the city and on the Sound. The mills of the city are all running full time with all the orders they can possibly take care of."

Regarding the condition of the shingle market since the mills have resumed operations, Fred K. Baker, of the Ferry-Baker company, says:

"Since we started up our shingle department after the close down, the market has been materially strengthened. At the present time we are able to dispose of our entire product without difficulty, and I believe this to be true generally. The closing has certainly accomplished a great deal toward re-establishing tone and vigor to the market."

There perhaps never was a time in the history of lumber and timber operations on the Sound when there was such an

active demand for timber lands by eastern lumbermen and capitalists. A well-known dealer and cruiser says:

"The country is full of eastern people who are looking for timber claims at the present time. A few years ago the holders of timber claims were willing to sell out for a few hundred dollars, but standing timber is now being bought at 60 cents a thousand even in remote districts and there is a big demand for claims at this price.

"Dealers in timber land both here and in Seattle tell me that scarcely a day passes when they do not have application for timber tracts on which to locate sawmills, but such propositions are becoming scarce, as a large per cent of the timber is held by the big corporations, and the logging companies. Eastern people are trying to get hold of Washington timber lands, and they are willing to pay fancy prices, that is considering the prices which have been paid.

"It has become a difficult matter for the average citizen to acquire a timber claim. Whenever a township is to be opened, in some way or other, long beforehand, it leaks out from the Seattle land office, perhaps through attorneys, and hundreds of people go in and squat on the claims, making it difficult for one who is not dead next to get a chance to locate a claim. The squatter has a thirty days' priority in right over anyone else and the time he has squatted counts him in case he takes the land up as a homestead. As a rule when the township is thrown open it is found that almost every claim has been squatted on, at least all the best ones."

move their crops. This is a large factor in the Seattle money market each year and is increasing in importance as the country settles up and the agricultural districts are brought into a higher state of cultivation. The money is loaned to the farmers by the country banks who in turn discount the paper to us. This is an excellent class of loans and we are always glad to have them."

The supreme court of Nebraska has decided that certificates of deposit issued by the Bank of Ogallala, Neb., to stockholders, which were given to them when the bank reorganized, are without consideration as against a receiver and creditors of the bank. Suit was brought by the receiver

against the bank. The case was appealed and is now reversed with instructions in an opinion by Commissioner Day.

\* \* \*

A technical error may invalidate the entire \$30,000 of bonds issued by La Crosse county, Wis., in 1890, for building a jail. In the resolution voting the bonds it is provided that "a tax shall be levied," instead of providing as it should that "a tax shall be and is hereby levied" upon all the taxable property of the county, to pay the bonds and the interest thereon. The fact that a tax has already been levied and paid, for the past two years to redeem the bonds may legalize the action of the board. The bonds are held in Milwaukee.

## THE PUGET SOUND EXPORT TRADE.

(Special Correspondence of The Commercial West.)

Seattle, June 16—The export trade of Puget Sound still continues to show enormous increases over that of last year from month to month. For the month of May just closed the exports from Puget Sound amounted in value to \$2,164,982, as compared with \$1,607,228 for the corresponding month of last year, and the imports amounted to \$1,184,730, as compared with \$625,356 for the corresponding month of last year.

Similarly large increases are shown by the figures for the first five months of the year. For the five months of the present year the exports amounted to \$16,437,120, as compared with \$9,359,496 for the first five months of 1901, and the imports amounted to \$5,597,558, as compared with \$3,067,892 for the five months last year.

The exports from Puget Sound by months for the first five months of 1901 and 1902 were as follows:

	1901.	1902.
January .....	\$2,210,506	\$5,141,087
February .....	2,115,360	3,251,530
March .....	1,518,878	3,403,088
April .....	1,907,515	2,416,427
May .....	1,607,228	2,164,982
Total .....	\$9,359,496	\$16,437,120

The imports into Puget Sound by months for the first five months of 1901 and 1902 were as follows:

	1901.	1902.
January .....	\$654,447	\$1,191,697
February .....	134,248	1,353,413
March .....	1,011,670	1,237,055
April .....	642,171	630,663
May .....	625,356	1,184,730
Total .....	\$3,067,892	\$5,597,558

### T. P. PHILLIPS.

Mr. Thomas P. Phillips, president of the new Federal Trust and Savings bank, Chicago, was born in Cadiz, Ohio, in 1846. He was educated in the public schools of his native town, and at the Hopedale, Ohio, college, after which he located in Wheeling, W. Va., and became secretary of



T. P. PHILLIPS,  
PRESIDENT FEDERAL TRUST AND SAVINGS BANK, CHICAGO.

the Franklin Fire Insurance company, of Wheeling, holding this position for about twelve years, becoming also interested in the glass and iron industries of that city. Later on he made large investments in Chicago real estate.

In 1882 Mr. Phillips located in Chicago, and was the representative of eastern capitalists, also of a trust company, having charge of their western investments. His country home was at Naperville, Ill., thirty miles from the city, at which point he is the owner of large farming interests.

In 1885 Mr. Phillips organized the First National bank of Naperville, which, as president, he has managed successfully. About the same time he also organized the Chicago & Naperville Stone company, operating quarries at Naperville, which he consolidated with the stone business of Dolese & Shepard, forming what is known as the Dolese & Shepard company. The company is the largest and most successful of its kind in the country. The Federal Trust and Savings bank has a capital of \$2,000,000 and a surplus of \$500,000, and includes among its officers and directors some of the most prominent and wealthy men of Chicago and New York. It occupies the premises of the old Union National bank, in the Home Insurance building. It began business June 2.

The deposits in the Penny Savings bank of the public schools of Kansas City amount to about \$10,000. The bank has been established for two years.

### CORPORATIONS.

**ERIE RAILROAD COMPANY**—It is reported in a short time the Erie railroad will arrange to expend \$20,000,000 in radical changes and permanent improvements. It is said that, while no plans have yet been formed as to the manner in which this money shall be raised, an issue of 3½ per cent bonds has been suggested. Also that some stockholders are in favor of issuing car trust and equipment bonds from time to time to meet actual needs. It is claimed that an authority in interest believes that certain improvements will enable the road to earn a satisfactory dividend on all its shares.

**NATIONAL CARBON COMPANY**—A gentleman from Cleveland who is largely interested in National Carbon stocks confirmed the reports that the company is working on new machinery which is to be brought out soon. He says there are several new devices which will enable the manufacture of carbons at a much lower cost. Our informant says the company is earning in the neighborhood of 7 per cent on the common stock, and these savings will add very materially to that amount. Nobody in Cleveland close to the affairs of the company expects a dividend on the junior issues for some time, but the preferred is scarce and closely held.

## BRITISH CONSOLS

In the form of certificates, issued by The National City Bank of New York, are strongly recommended as lower in price than United States securities, while they are more available as collateral, because there is always a broad market for their sale.

The certificate represents an equal amount of Consols, registered on the books of the

## BANK OF ENGLAND

They are more satisfactory to Americans than the direct registered obligation of the British Government, because they are tangible evidence of indebtedness held by the investor instead of merely inscriptions. Quotations are made in an American equivalent, so that the price quoted is the net price in dollars. Interest checks are mailed by the National City Bank to American holders on the same day that interest is paid by the British Government in England. The certificates pass by endorsement like the stock of an American corporation, or may be reissued in another name without charge. They will be bought and sold at the equivalent of the London market, and holders can count confidently on a satisfactory trading market, based on London quotations.

Quotations will be wired at any time, or further information sent by mail.

**The National Bank of the Republic  
Chicago**



# WATSON & CO.

BROKERS.

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### NEW YORK LETTER.

(Special Correspondence of The Commercial West.)

New York, June 17.—Best judges claimed to be convinced that the stock market is working into a stronger position; that the nervousness produced by the coal strike is disappearing as it becomes evident that industrial unrest is not likely to become epidemic. One of the features of the list was the buying of Reading with orders emanating principally from Philadelphia and Chicago. Some of the largest financial interests are said to have picked up considerable amounts of the stock in a concealed way. For instance, the Pennsylvania interests are thought to have added materially to their holdings under cover of the Baltimore & Ohio. The Vanderbilts are believed to have employed the same tactics. It is an open secret, too, that certain other large investors have recently taken good-sized blocks of the shares out of the street. It would not be at all surprising to a good many well informed persons in and around Wall street to see the Reading issues as closely held as those of the other anthracite companies, and eventually to see the hard coal industry controlled by the Vanderbilt and Pennsylvania interests.

Other stocks which were freely purchased were the favorites of the Gates, Harriman, Gould and Morgan faction. Among these were St. Paul, Rock Island, Missouri Pacific, Union Pacific and United States Steel. As compared with a few weeks ago, the market is still very dull and seems to be carefully following a rut, but it is probable that the usually active interests will have had about enough of the present state of affairs before long, and that if only for the sake of enjoyment of a spice of variety, a more active market will be developed. This is the more likely in view of the fact that notwithstanding the continued general dullness, except for occasional spurts, there is a complete absence of selling pressure. Holders of securities are still actuated by the continued favorable crop advices and increases in railroad earnings, and the expectation of a decided revival of investment and speculative interest on the part of British operators, which will extend, it is hoped, to American securities.

The buying of Southern Railway looked like the resumption of operations by the Gates pool. It is thought, however, that some very important interests have recently been quite large buyers of the stock on the theory that the company will eventually dominate the railway situation in the south, if it does not at present, and that, being low in price, the stock will prove a good investment in the years to come. There is undoubtedly some justification for this belief, as the southern country is gradually becoming of a manufacturing territory, and is building up surely, if slowly.

**St. Paul is Being Bought.**

There is still a good deal of talk to the effect that a good many of the gilt edge stocks are being quietly bought by big men who feel that dividend prospects and coming traffic developments warrant their purchase. In this respect St. Paul is pointed out. It is the contention of some of the best informed men in the street that the dividends on Northwestern common and Omaha common foreshadow an increase next September in St. Paul dividends to the basis of 7 per cent. They predict that in the meantime this stock is likely to move up toward Northwestern common, disappearing about as the latter stock has done into the strong boxes of the rich. This only substantiated the belief expressed in these letters some time ago that sooner or later the best stocks would be available for investment purposes only.

**Missouri Pacific Purchases.**

The buying of Missouri Pacific was by men close to the Goulds and Rockefellers, who predict that this stock will

cross 120 before September. The company will soon pay another semi-annual dividend of 2½ per cent, and there are already rumors in circulation that the rate may be increased to a semi-annual 3 per cent basis in January next. The rumors are absurd at the present time. The management was slow to commence dividends at all, and in all probability will continue on a 5 per cent rate for some years before considering an increase. It will be very gratifying to most people if the company is able to maintain the 5 per cent rate year in and year out, and if the opinion was general that this could be done, the price of the stock would be much higher. The stock has been very much concentrated for some time, and the pool in charge of the market for it has not manipulated it in a manner to make it a popular stock to trade in. It has rather acted as though the controlling interests were content to let the price take its own course, selling on the advances and lending support when the price is attacked. There has been little or nothing during the recent past to indicate that the pool had changed its tactics, although there has been evidence that some inside stock, which was sold when the crop outlook was less promising, had been taken back. It is matter of common knowledge that the scheme of unifying the Gould properties into one Missouri Pacific-Wabash transcontinental system is held in abeyance pending the outcome of the Northern Securities litigation; and that if the Northern Securities company stands the test of law, a holding of similar character will be formed by the Goulds. This explains why the suggestion of a favorable decision in the supreme court of Minnesota has reawakened bullish interest in the Gould stocks, especially in Missouri Pacific.

**Union Pacific and Grand Island.**

The fight for the control of the St. Joseph & Grand Island railroad has ended in its capture by the Union Pacific company. The Chicago Great Western interests were seeking to get hold of the line, which extends from Kansas City into central Nebraska. For a number of years the Union Pacific had a traffic agreement with the company, but some friction developed last fall which ended on December 1 by the abrogation of the arrangement. It was expected that this would result in the loss of business to the road, but other interests were at work and the earnings continued to show a slight gain. Then came the purchase of the stock and considerable speculative dealings followed. The terms of the transfer have not been announced.

**The Steel Stocks.**

After the decision adverse to the proposed stock-bond conversion plan of the United States Steel corporation was handed down in the New Jersey chancery court, the steel stocks became dull and barely steady. In rendering his decision Vice Chancellor Emory declared that he had arrived at the opinion that the transaction complained of is a preferential reduction of capital among those consenting to the proposition, and an impairment of the rights of the non-assenting stockholders. He holds that the purchase of the preferred stock was in fact a voted property right, which could not be impaired in the manner set forth in the complainant's bill and admitted by the defense. In the matter of the constitutionality of the act of 1902 the court held that, inasmuch as the shareholders had bought their stock before that law was passed, it could not be held to apply to the transaction.

As to the earnings of the corporation, no one doubts for a moment but that they are excellent, but regardless of this fact the public cannot be induced to take the stocks in any considerable quantity. The financial interests in charge of the finances of the corporation are said to be convinced that this attitude of the public is due to the general distrust of industrial concerns. An elaborate statement giving the inner workings of the company in detail is looked for within the next



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few days. It is hoped by the Morgan interests that this statement will give the public confidence in its securities.

### Colorado Fuel.

Some people believe that the Colorado Fuel and Iron company is a second "Louisville & Nashville" in the matter of ownership. President Osgood still holds a large interest in the stock, it is believed, but it has never been explained just what really did develop in the market when the big movement in the stock was in vogue, about two months ago. Belief is confidently expressed that the Gates holdings are intact. Last August he turned his proxies over to Osgood and a compromise board was elected, with the Gates faction in the minority, but since then it is estimated that much stock has gone into the hands of interests friendly to the Gates-Hawley people, which may be thrown over to them at the coming annual meeting. One thing that seems significant is that two or three prominent bankers and financiers are free to say that they expect changes to be made in the directorate.

### The Hawley Stocks.

The strength of the so-called Hawley stocks, Minneapolis & St. Louis, Iowa Central and Colorado Southern, is thought to indicate a more aggressive market policy on the part of important interests than has been in evidence for some time. The buying of Mexican Central is said to have similar significance and plans are on foot looking to a substantial rise in this stock later in the year.

### General Gossip.

The Union Pacific management is expected to take steps shortly toward the wiping out of the floating debt created at the time of the Northern Pacific purchase. As the policy of the company has been to finance its purchases through stock, it is likely that new stock may be issued to the stockholders at par, giving room for rights of some value. A departure was made in the convertible bonds, but these were undoubtedly issued with the idea that they would eventually be converted into stock. Thus the bond issues of the company will be reduced to the original first mortgage and outstanding issues of the companies absorbed.

### The Burlington Fours.

The bonds issued jointly by the Northern Pacific and Great Northern Railway companies for the Burlington stocks, which are commonly known as the Burlington 4s, have been advancing in the market, and investors seem to be gradually coming to hold a more favorable opinion of them. Collateral trust bonds are not popular, but in this case the issue carried such a strong guarantee that the bonds seem to be absolutely removed from any danger. The entire earnings over fixed charges of the Burlington, Great Northern and Northern Pacific companies are available for the interest on the joint 4s, and these combined will amount to about \$34,000,000 this year, while the interest requirements are less than \$9,000,000, so that it is being earned nearly four times over. The bonds may be retired at 105 in five years, and there is a good chance of this taking place if the plans for the Northwestern situation are carried out. They net the investor over 4 per cent around the present price, and if they should be retired at 105 would net in the neighborhood of 6 per cent.

The State bank of Donnelly, Minn., has been authorized to open for business. John Grove of St. Paul is president.

# CHICAGO BANK STOCK QUOTATIONS.

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	Deposits.	Book V.	D.R.	L.	Sale.	Net Yield.
American Trust.....	\$16,396,557	147	6	208	2.88	
Bankers' National.....	14,128,535	131	5	214	2.33	
Chicago City.....	707,659	134	8	160	5.00	
Chicago National.....	19,528,823	228	*12	400	3.00	
Central Trust.....	.....	125	..	137	..	
Commercial National.....	30,530,757	172	12	410	2.92	
Continental.....	39,437,564	134	6	235	2.55	
Corn Exchange.....	48,571,049	176	12	430	2.79	
Federal Trust.....	4,865,126	216	8	205	3.90	
First National.....	.....	125	..	137	..	
First National Bank of	77,526,629	165	12	405	2.96	
Englewood.....	991,838	147	6	125	4.80	
Fort Dearborn.....	5,967,870	125	6	135	4.44	
Garden City.....	3,490,099	127	6	126	4.76	
Illinois Trust.....	66,277,455	229	12	740	1.62	
Merchants' Loan.....	33,688,727	197	12	436	2.89	
Milwaukee Ave. State.....	1,952,538	155	6	110	5.45	
Nat. Bank Republic.....	13,736,274	127	6	230	2.60	
Nat. Live Stock.....	6,855,754	233	*12	315	3.80	
Nat. Bk. No. America.....	.....	125	..	142	..	
Northern Trust.....	22,828,641	231	8	..	..	
Oakland National.....	721,245	190	6	165	3.63	
Prairie State.....	3,682,733	130	6	125	4.80	
Royal Trust.....	3,527,850	170	5	151	3.31	
State Bank Chicago.....	9,688,054	123	6	250	2.40	
Union Trust.....	6,329,330	127	..	..	..	
Western State.....	1,291,714	107	4	115	3.47	

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

### Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Ill., June 17.—There has been a little more snap to the local stock market this week, but the activity came by fits and starts. The latest center of attraction has been in Lake Street Elevated Railroad stock. Recently the so-called Rounseville pool bought the stock quite extensively, and at the time there was a good deal of talk to the effect that the buying was for control. Now the brokers who were prominent as buyers a few weeks ago are just as prominent as sellers. The latest maneuver has a good deal of mystery to it and is not known whether the Rounseville crowd have given up the idea of getting control of the road, or whether they are trying to create a level of values which will induce liquidation and allow them to load up at a much greater advantage, or whether they are abandoning the deal. One day over 3,000 shares were thrown on the market and the price dragged on the bottom throughout the session.

The strong spots were Biscuit and Title and Trust and both classes of stock of each company were taken in a small way by investors. In the latter there appeared to be a fair amount of inside absorption going on most of the time. There has been a good inquiry for the stocks of the American Shipbuilding company, which were recently listed here, but their shares were not always found in plentiful supply.

Street's Stable Car company enjoyed a fair demand for its shares, due to the expectation that the rate of dividend on the junior issue would be increased, but when it was officially announced that there would be no increase the buying ceased. It is known, however, that the company's earnings are large and that every car owned by the company is kept fully employed. The policy of the management seems to favor rapid extinguishing of the purchasing obligations before advancing the dividend rate. Strawboard was firm most of the time. Holders of the receipts have responded to the call of one month's extension of time in which to complete the deal, and a working majority of the securities have been stamped extending the time. Persons correctly informed say that everything is in readiness to make the final announcement and that there will be no further hitch.

American Can issues ruled comparatively quiet, but on the whole were firm on reports of good earnings and the prospect of an early disbursement on the preferred issue. Diamond Match was steady to firm, although there was only a nominal demand for the shares. Quaker Oats for some unexplained reason has lost about 6 points recently. The recent demand for the shares seems to have been completely withdrawn.

The railway shares, with the exception of Lake Street, were quiet and without notable price changes. Northwestern Elevated common declined about a point, presumably in sympathy with the decline in Lake Street. Earnings of all the transportation companies are showing steady improvement.

Trade in bonds was small and without commentable feature.

Spring Valley, Minn., will have a new national bank. The First National has been organized, capital, \$50,000. A new bank building will be erected.

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### CORRESPONDENCE.

#### The Branch Bank System.

Editor Commercial West:

The manufacturing and agricultural people of the western and southern states are deeply interested in the establishment of a branch bank system which is receiving attention in congress, and throughout the country, that will give them such credit accommodations as they need for their legitimate demands, and more especially for the growth and opportunities of their business.

The people of these states are largely producers of raw material, while the manufacturers of finished product have established themselves in financial centers to take advantage of the accumulated deposits in city banks from country banks west and south, because, on account of these deposits, the city banks can loan them large amounts of money at low rates of interest and possess the financial strength to carry loans through periods of business depression.

Many millers, grain dealers, cattlemen, manufacturers and other business men in the south and west who need a large credit accommodation, and who could do a large volume of business, are situated in places where local banks have not the resources to give them sufficient banking facilities even at high rates of interest.

These manufacturers, millers, grain dealers and stockmen are paying local bankers in the south and west for small loans double the interest rates which men in the same line of business pay banks in financial centers.

The present bank system give manufacturers and business interests in financial centers such a very decided advantage over their competitors in small places, who are dependent entirely on the very limited credit accommodations and high rates of interests which they secure at a country bank, that the one in the city prospers at the expense of the one in the country, other things being equal.

The success of manufacturing or agricultural interests, or of any business, is entirely dependent upon rates of interest and amounts of credit which can be secured from banks.

Take as an illustration in point, the case of millers or cotton manufacturers in small western or southern towns. Here the price of wheat or cotton during July and August (harvest time) would warrant buying in sufficient quantities to keep their mills manufacturing flour or cotton until the next harvest. This situation, however, is one of which the local miller or manufacturer cannot avail himself, because the local bank cannot loan him the amount of money which is necessary to carry the wheat or flour. Neither can local banks furnish sufficient funds to cattlemen at any rates of interest. Instances may be mentioned of places in the west and south where country banks are charging more than 12 per cent interest on the grain receipts of a local elevator as collateral.

On the other hand when the city millers and grain eleva-

tor men desire to purchase raw material for six months or a year in advance, they have no difficulty in getting any amount of money, because city banks besides being located where there is a great deal of wealth have in addition the accumulated resources from all local country banks.

All banks in the south and west, are now compelled under the present bank system to keep a large part of their deposits in financial centers for the sake of their credit. In Chicago alone, the deposits of country banks amount to \$80,000,000 to \$100,000,000. In addition to this enormous sum these same local western and southern banks have heavy deposits in Kansas City, St. Louis, Philadelphia and New York and other cities. No less than \$1,000,000,000 is on deposit in financial centers from western and southern banks, where it swells deposits in financial centers and makes lower rates of interest for city manufacturers and city business men, and higher interest rates and inadequate bank accommodations for business men and for the development of agriculture and manufactures in the south and west. Our bank system deprives the south and west of its resources and sends deposits to cities which should be loaned at home. The manufacturing and agricultural interests of these sections demand the Canadian branch bank system which will keep this vast sum, now held in financial centers, available for local industries in country banks. This system will give them in addition, the advantages of the heavy savings deposits of the eastern states where communities are old and rich.

States of the greatest resources for manufacturing and agriculture in these sections are undeveloped and cannot be developed because the present bank system lends the deposits and resources of the banks in undeveloped states to the amount of at least \$1,000,000,000 to still further develop and encourage manufacturers in financial centers. To illustrate, the states of Texas, Kansas, Nebraska and Missouri send millions of cattle, hogs and other live stock to Chicago, and under the present bank system the local banks in Texas, Kansas, Nebraska and Missouri loan many millions of dollars (on deposit) to Chicago banks so that the western and southern states which furnish the raw material are also compelled under our bank system to loan the money to have this live stock manufactured into food products to the banks in financial centers.

Values of manufacturing property and agricultural property in the south and west are low because banking facilities are poor and inadequate, and rates exorbitant, while values of similar property in financial centers are high and interest rates are low, largely because business interests have the advantages of \$1,000,000,000 deposits from country banks in the south and west in addition to their own resources.

To illustrate the statement that interest rates directly affect values of property, take the case of the remarkable advance in the price of farm land in some sections of Illinois, which is the consequence of interest rates of farm mort-

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gages in those sections declining from 10 per cent plus a commission to 5 per cent and no commission.

In the system of branch banks, as carried out in Canada, western Canadian banks have all their own deposits to loan, and have in addition branch banks in the east where communities are rich and savings deposits are heavy. These eastern savings are loaned through their western branches in the new and undeveloped parts of the province to encourage the manufacturers of those sections.

This plan answers the requirements of the urgent demands of the manufacturing and agricultural interests in our southern and western states.

In 1893 the manufacturing and business interests of western Canada felt no unusual demand for money; there were no more business failures or bank failures than there were before or since the panic.

The reason for this was that the branch banks in western Canada had their own resources and in addition the resources of their eastern branch banks back of them.

In some cases branch banks in western Canada would loan over \$500,000 in communities while the deposits of those same banks would not amount to \$50,000.

During 1893, however, in our western and southern states conditions were completely reversed; values were annihilated because people in those states could not get credit or currency under any circumstances, although their securities were intrinsically as good as they are today and better than the securities taken by the branch banks in western Canada at that time.

During the last panic, the country banks did not even have their own deposits available, but were compelled to keep them in financial centers. Such a system weakens small banks and adds to the resources of banks in rich and well established communities where they are not needed.

Is there any valid reason to be given why we should have a bank system that gives an advantage which amounts to a monopoly of bank accommodations and of low interest rates to large manufacturers and business interests in cities at the expense of the development of agriculture and manufactures in country sections.

The people of the south and west were the martyrs of the panic of 1893 as they must always be the martyrs of every panic under the present bank system.

Southern and western local banks were compelled to collect loans causing the ruin of their clients. Such proceedings would not have been necessary had these banks been able to retain their deposits, and supplement them with the resources of a large number of branch banks in the eastern states where there are old established communities and deposits are heavy.

STEPHEN D. DEMMON.

Chicago, June 14.

**The St. Louis Suburban.**

The St. Louis and Suburban railway system has just been reorganized in a deal practically completed whereby the Mississippi Valley Trust company is to finance the company to an authorized amount of \$7,500,000. In consideration of the interest thus acquired by the Mississippi Valley company, it will be allowed to suggest the names of the board of directors, and thus virtually control the system, it is understood.

Mr. F. A. Vanderlip, vice-president of the National City bank, New York, will sail for Europe June 28, and spend most of the summer on the other side, ending his travels at Ostend, where there is to be an international conference of commerce and industry, under the patronage of the Belgian government, to which President Roosevelt has appointed him a representative of the United States.

The following recently appeared in the Washington News, on national banks, of a St. Paul paper:

"One of the phenomenal instances of individual growth is that of the St. Paul National bank, which shows a gain over the year 1892 of 178 per cent, giving total deposits at the time of issuing the latest statement of \$2,425,748. This is by far the best showing made by any of the St. Paul national banks, and is therefore worthy of especial comment. Among the other national banks an increase is shown by each, the smallest being 40 per cent. Altogether St. Paul's showing is decidedly creditable and indicative of an extremely healthy condition of mercantile affairs."

# ORGANIZATION OF MR. DAWES' NEW BANK.

(Special Correspondence of The Commercial West.)

Chicago, June 17.—Stockholders of the Central Trust company of Illinois, the bank which has been promoted by Charles G. Dawes, recently controller of the currency, met on Monday of last week for the organization of their institution. The bank has a capital of \$4,000,000, \$1,000,000 surplus. Ten per cent of the capital has been paid in, and a call will be issued for the remaining 90 per cent of the subscription, to be paid on July 2. Two-thirds of the capital stock is held in Chicago. The remaining one-third is held in New York, Boston, Philadelphia, Pittsburg, St. Louis, and Milwaukee.

The following were elected directors:

- A. J. Earling, President Chicago, Milwaukee and St. Paul railroad.
  - P. A. Valentine, Vice President Armour & Co.
  - Max Pam, Pam, Calhoun & Glennon.
  - Graeme Stewart, W. M. Hoyt company.
  - Frank O. Lowden, Lowden, Estabrook & Davis.
  - Thomas R. Lyon, Lyon, Gary & Co.
  - Charles T. Boynton, Pickands, Brown & Co.
  - Harry Rubens, Rubens, Dupuy & Fischer.
  - Alexander H. Revell, Alexander H. Revell & Co.
  - Charles Deering, Deering Harvester company.
  - Charles G. Dawes.
- The following officers were elected:
- President—Charles G. Dawes.
  - Vice President—W. Irving Osborne.
  - Second Vice President—A. Uhrlaub.
  - Trust Officer and Secretary—Lawrence O. Murray.
  - Cashier—William R. Dawes.
  - Assistant Cashier—Charles T. Wegner.
  - General Counsel—Max Pam.

Mr. Osborne is an attorney and for the last five years has represented in a business and professional capacity some of the largest corporate interests of this city. Mr. Uhrlaub is now assistant cashier of the Chicago National bank. Lawrence O. Murray was formerly deputy controller of the currency and is now trust officer for the Trust company of America, in New York. William R. Dawes, while formerly a bank cashier, has been for the last three years cashier of the Chicago postoffice.

Chas. T. Wegner was eleven years paying teller of the Metropolitan National bank, and since its consolidation with

the First National has been one of the paying tellers of the First National.

Among the principal local stockholders of the bank are:

- |                          |                    |
|--------------------------|--------------------|
| Frank O. Lowden,         | Arthur Dixon.      |
| N. W. Harris,            | A. J. Earling,     |
| B. J. Rosenthal,         | Max Pam,           |
| L. S. Owsley,            | J. L. Kesner,      |
| Albert Dewey,            | Ira M. Cobe,       |
| A. L. Dewar,             | P. A. Valentine,   |
| Charles Dewey,           | J. Odgen Armour,   |
| J. C. Shaffer,           | Roswell Miller,    |
| Bartlett, Frazier & Co., | A. W. Goodrich,    |
| W. I. Osborne,           | E. G. Halle,       |
| Frank G. Logan,          | Harry Rubens,      |
| M. J. Foreman,           | W. Vernon Booth,   |
| John Farson,             | Volney W. Foster,  |
| William R. Dawes,        | Charles E. Yerkes, |
| Charles Deering,         | Laverne W. Noyes,  |
| Alexander H. Revell,     | Graeme Stewart,    |
| B. A. Eckhart,           | W. L. Brown,       |
| Charles T. Boynton,      | Charles G. Dawes,  |
| Thomas R. Lyon,          |                    |

Among the largest New York stockholders are the following: George F. Baker, president of First National bank; Charles S. Fairchild, president New York Security and Trust company; George W. Perkins, of J. P. Morgan & company; Charles M. Schwab, president United States Steel corporation; New York Security and Trust company; James Stillman, president National City bank; Jacob Schiff of Kuhn, Loeb & company; F. A. Vanderlip, vice president National City bank.

Among the Boston stockholders are John W. Weeks, president of Massachusetts National bank; Alfred Hemenway, attorney; and D. G. Wing, vice president of the Massachusetts National bank.

Among other stockholders are F. G. Bigelow, president of the First National bank of Milwaukee; Washington Becker, president of the Marine National bank, Milwaukee; G. H. Russell, president State Savings bank, Detroit; A. H. Brown of St. Louis; Leslie D. Ward of Newark, N. J.; John R. McGinley of Pittsburg.

The Central Trust will be open for business some time in the first half of July. It will be located in the quarters formerly occupied by the Chicago National bank at the southeast corner of Dearborn and Monroe streets.

### Foreign Bonds.

Among the interesting offerings of foreign securities in the New York market are the \$1,500,000 6 per cent bonds of the republic of Costa Rica. These bonds were issued by the republic of Costa Rica. These bonds were issued by the government in part payment of the \$3,000,000 cost of the Pacific railroad. They are a direct obligation of the Pacific railroad and the republic of Costa Rica, which sets aside 10 per cent of the liquor revenue of the country, amounting

to \$800,000, to meet interest, and to act as a sinking fund for the redemption of the bonds. They are being offered by D. Ridgeway Hendricks, 34 and 36 Wall street.

### For N. E. A. Meeting at Minneapolis.

The Minneapolis and St. Louis Railroad will sell tickets at greatly reduced rates; tickets on sale July 5, 6 and 7; good to return until Sept. 1. This will be a fine opportunity to hear the greatest educators in the country. For further particulars call on local ticket agent.

## The Continental National Bank of Chicago.

Capital and Surplus, - - - \$4,000,000.00  
 Deposits, - - - - - 39,000,000.00

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 Pres't & Cash'r. BENJAMIN S. MAYER, Assistant Cashier.  
 IRA P. BOWEN, Assistant Cashier. WILLIAM W. HILL, Secretary.

## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

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

HIGH GRADE BONDS, FOREIGN EXCHANGE.  
 TRUSTS. SAFE DEPOSIT VAULTS. SAVINGS.

#### DIRECTORS.

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

#### OFFICERS.

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

## WM. F. GIBBS,

Investment Broker.

Mortgage loans made on improved farm and city property. Western securities purchased for Eastern investors. Correspondence solicited. Reference, Bank of Clarion.

CLARION, IA.

## David C. Bell Investment Co., Minneapolis.

Established 1880. Incorporated 1889.

Mortgage Loans, Real Estate, Rentals, Free Insurance. Special attention given to collection of mortgages, care and sale of property for non-residents. Refer to any Bank or mercantile house in Minneapolis.

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

## The Swedish American National Bank

Minneapolis, Minn.

Capital, - - - - - \$ 250,000.00  
 Surplus and undivided profits, 65,643.65  
 Deposits, - - - - - 2,373,025.06  
 Foreign Exchange Bought and Sold.

## MINNESOTA BANKERS' CONVENTION.

The convention of the Minnesota Bankers' Association at Crookston on the 24th and 25th will be the most interesting in the history of the association, for several reasons. An excellent program has been prepared, the attendance will be larger than at any previous convention, and the excursion to Winnipeg for the Coronation day exercises will in itself be an attraction. The association has grown in the past two years from 160 members to a large and powerful organization of over 400. There are many important matters which will soon call for the serious consideration of the members, and it is therefore important that every bank in the state should belong to the association. The following is a list of those who have become members of the association in the last month:

Kittson County State Bank, Hallock.  
Barnesville National Bank, Barnesville.  
State Bank, Wabasso.  
Bank of Brewster, Brewster.  
State Bank, Ulen.  
First National Bank, Ada.  
State Bank, Hendrum.  
Bank of Beltrami, Beltrami.  
State Bank, Westbrook.  
Bank of Hutchinson, Hutchinson.  
Bank of Tintah, Tintah.  
First National Bank, Ellsworth.  
Scandia State Bank, Fergus Falls.  
First National Bank, Eagle Bend.  
Brown County Bank, New Ulm.  
Bank of Milan, Milan.  
First Bank of Gary, Gary.  
Bank of Sherburn, Sherburn.  
Elgin Bank, Elgin.  
Citizens' Bank, Hutchinson.  
State Bank, Morgan.  
Farmers & Merchants Bank, Lanesboro.  
Bank of Brooten, Brooten.  
State Bank, Lismore.  
Gold-Stabeck Bank, Redwood Falls.  
Citizens Bank, Maynard.  
Citizens Bank, Le Roy.  
First State Bank, Balaton.  
First State Bank, Blackduck.  
Citizens Bank, Annandale.  
State Bank, Buffalo Lake.  
Bank of Russell, Russell.  
C. A. Boalt & Co., Winona.  
Grant County Bank, Herman.  
State Bank of Stephen, Stephen.  
Western State Bank, Granite Falls.

State Bank, Raymond.  
Merchants State Bank, Royalton.  
Scandia State Bank, Stephen.  
First National Bank, Ceylon.  
Bank of Bird Island, Bird Island.  
Bank of Lake Park, Lake Park.  
Kanabec County Bank, Mora.

### Addresses.

"Trust Companies" is the title of a paper which will be read by E. A. Merrill, president of the Minnesota Loan and Trust company, Minneapolis.

"The Bankers' Obligation" will be treated by S. T. Johnson, public examiner.

"How to Maintain Interest in Our Business and Other Problems for Banks," by J. Adam Bede.

"Can Panics Be Prevented?" by S. R. Flynn, president of the National Live Stock bank, Chicago.

"Reciprocity and Trade Relations With Canada," by T. M. Knappen.

"Par Lists," by W. T. Fenton, vice president National Bank of the Republic, Chicago.

"Bank Clerks' Associations," by Orrin M. Greene, president Minneapolis Bank Clerks' Association.

"The Group System," by C. B. Mills, president Iowa Bankers' Association.

"Bankers' Money Order," by Edwin Goodall, secretary Bankers' Money Order Association.

Five to ten-minute talks on practical subjects.

"Is the Present System of Taxation Fair to the Banking Interests of Our State?" by C. A. Hubbard and A. L. Ward.

"Assets Currency and Branch Banking," by J. S. Pomeroy, H. R. Wells and C. D. Griffith.

"Education of the Bank Clerk," by A. C. Anderson.

"The Group System," by C. T. Tupper.

"Bankers' Money Order," by O. H. Havill.

"Should a Bank Furnish an Indemnity Bond in Attachment Suits?" by E. C. Brown.

### St. Paul Money Market.

A little firmer tendency in money is apparent this week. The banks, as a whole, are loaned up closer than of late, and the feeling is that the business outlook throughout the northwest justifies this. Local demand for money is slow, but surplus funds have been largely placed in the east. Jobbers, manufacturers, and retailers report exceedingly satisfactory business condition, with prospects for their continuance. The crop prospects are such that, unless some unusual conditions arise, jobbers look for the largest and most satisfactory trade the northwest has ever enjoyed. Under the circumstances, therefore, the bankers see no reason for keeping a large amount of idle money on hand. The cashier of one of the large banks said, this week, that while they had money to loan to their customers, they were not looking for paper. Another said that his bank was loaned to the limit, and that he would not look at a piece of paper under 5 per cent. The rate of interest for the choicest local paper is quotable at  $4\frac{1}{2}$ @5 per cent, and from 5 up to 8 per cent, according to the size and class of loan. Deposits are heavy for the season; in fact, heavier than ever before in June.

### Bonds.

The Jackson, Miss., 5 per cent 1916 year average building bonds, amounting to \$25,000, was awarded to F. R. Fulton & Co. at 106.40, a basis of 4.44.

The Payne, O., 5 per cent semi-annual 15 $\frac{3}{4}$ -year serial school bonds, amounting to \$15,000, were awarded to Seasongood & Mayer at 106.266 2-3, a basis of 4.138.

The \$150,000 Spokane county 4 per cent 13-year average school bonds were awarded to the Spokane & Eastern Trust company, Spokane, at 98.66, a basis of 4.133 per cent.

### Western Bond Issues.

H. A. Nell, Anaconda, Mont., clerk of school district No. 10 is receiving bids on \$50,000 of bonds. They are of the denomination of \$1,000 each, and dated May 25, 1902; redeemable in ten years and payable in twenty years.

Faulton, S. D., has voted to bond for an artesian well. The Brainerd, Minn., Tribune says: "Cass Lake citizens think the recent vote in Cass county on the bond question was not canvassed honestly at Walker, and there is a probability that the election will be contested." The county voted to bond for \$30,000 for a court house, and \$30,000 for roads and bridges.

The board of county commissioners of Hughes county, S. D., is receiving bids for the purchase of \$60,000 of 20-

year, four per cent bonds of the county. The bonds are to be issued for the purpose of refunding the bonded indebtedness of the county. The bids for the purchase of the bonds will be opened at a meeting of the board, to be held July 1.

Castana, Iowa, will, on July 1, vote on bonding for a waterworks system.

Waukesha, Wis.—Will bond for \$25,000 for park purposes.

Billings, Mont.—Will vote on bonding.

Battle Lake, Minn.—Has voted to bond for \$5,000 for electric lights and waterworks.

Delano school district No. 34, Delano, Minn., will sell bonds.

County commissioners of Clay county, N. D., have purchased \$20,000 of county bonds not due until April, 1903, at 102.

The proposition to bond Valley City, N. D., for a new school house was carried at special election.

Columbus, Neb., at a special election, voted not to issue bonds for a \$65,000 court house.

Sault Ste. Marie, Mich., at a special election, voted to bond for \$200,000 for municipal improvements.

### Bond Awards.

The \$50,000 Watertown, Mass., temporary loan maturing Nov. 1, 1902, was awarded to George Mixer, Boston, at 3.49 per cent.

The \$35,000 Johnstown, Pa., 3 $\frac{1}{2}$  per cent semi-annual 5 to 30 year optional school building bonds were awarded to Rudolph Kleybolte & Co., at 100.22.

The \$26,000 4 per cent Napoleon, Ohio, 4 per cent semi-annual 2 to 11 year serial Clinton street paving bonds were awarded to Seasongood & Mayer at 100.93.

The Rye, N. Y., \$12,000 3 $\frac{1}{2}$  per cent semi-annual 2 $\frac{1}{2}$  to 25 $\frac{1}{2}$ -year serial school improvement bonds were awarded to John D. Everitt & Co. at par.

The \$20,000 Cohoes, N. Y., 3 $\frac{1}{2}$  per cent 20-year average fire department bonds were awarded to I. W. Sherrill, Poughkeepsie, at 100.45, a basis of 3.47 per cent.

The Falmouth, Mass., 3 $\frac{1}{2}$  per cent 1 to 30-year water coupon bonds, amounting to \$150,000, were awarded to Estabrook & Co., the price not stated.

The Dunmore, Pa., \$35,000 4 per cent annual 9 5-6-year average sewer coupon bonds were awarded to Denison, Prior & Co., at 101.25, a 3.84 basis.

The C. B. & Quincy R. R. has sold to Lee, Higginson & Co. \$3,000,000 3 $\frac{1}{2}$  per cent mortgage bonds of Illinois division, due July 1, 1949, optional as to payment at 105 and interest after July 1, 1929.

### Providence, R. I., and Return, \$18.00.

On account of the B. Y. P. U. meeting at Providence, the Wabash will sell excursion tickets from Chicago as above July 7, 8 and 9, via Niagara Falls. Return limit, Aug. 15. Write for B. Y. P. U. illustrated folder containing maps and full information. City ticket office, 97 Adams street, Chicago.

**Among the Banks.**

The new bank at Twin Valley, N. D., will soon begin business.

The Harvey National bank of Harvey, N. D., has a new burglar proof safe.

The capital of the Bank of Leeds, N. D., has been increased from \$5,000 to \$25,000.

The State bank of Lake Wilson, Murray county, Minn., has been incorporated. Capital stock, \$20,000.

The Commercial National bank of Bozeman, Mont., has just received a managense steel burglar proof safe.

West Duluth may have a new bank. At present the Merchants' bank is the only bank at that end of the city.

E. B. Benson, formerly cashier of the Meeker County bank at Litchfield, Minn., has opened a bank at Bremerton.

The private bank at Meeteetse, Mont., has made application for a charter for a national bank with a capital of \$25,000.

The officers of the new State bank of Silver Lake, Minn., are Wm. Davidson, president, and Francis H. Hawlik, cashier.

H. L. Crandell, for many years a resident of St. Thomas, N. D., has been elected vice-president and manager of the Jamaica bank, Jamaica, N. Y.

W. H. Matthews has sold his private bank at Beltrami, Minn., to H. H. Reed, of Pipestone. D. E. Fulton, cashier, will remain.

The Rockford Banking company of Rockford, Ia., will become a state bank. R. M. Potter will be president and B. A. Wallace cashier.

A new bank will be opened at Renville, N. D., on Aug. 1.

The State bank of Hoople, N. D., has begun business.

The officers are John Dinnie, president, and H. W. Bunn, cashier.

The application of Will D. Forbes, J. M. Forbes, Will W. Roberts, Charles Vangorder and James Forbes to organize the Anoka National bank of Anoka, Neb., with a capital of \$30,000, has been approved by the comptroller of the currency.

The Farmers' & Merchants' State bank, of Washington, Iowa, a new institution, has elected the following officers: President, Charles Ohngemach; vice-president, David McLaughlin; cashier, S. A. White; assistant cashier, Edgar Wilson.

**Dividends.**

The regular semi-annual dividend of \$20 per certificate on the Illinois Central stock interest certificates series "A" of the Railroad Securities company will be paid July 1 to registered holders June 24.

The Standard Coupler company has declared regular semi-annual dividend of 4 per cent on its preferred stock, payable July 1.

The Hall Signal company has declared a quarterly dividend on common stock, an increase of 1/2 per cent over the last previous payment. This places the stock on a 6 per cent basis. The dividend is payable July 1. Books close June 23 and reopen July 2.

The National Sugar Refining company has declared regular quarterly dividend of 1 1/2 per cent on its preferred stock, payable July 2. Books close June 18 and reopen July 3.

The Boston Belting company has declared regular quarterly dividend of \$2 per share, payable July 1 to stock of record June 14.

The Homestake Mining company has declared its regular monthly dividend of 25c per share for May, also an extra dividend of 25c, payable June 25. Books close June 18.

The Minneapolis & St. Louis Ry. company declared regular semi-annual dividends of 2 1/2 per cent on its preferred stock and 2 3/4 per cent on its common stock, payable July 15. Books close June 30 and reopen July 6.

The Western Union Telegraph company has declared regular quarterly dividend of 1 1/4 per cent, payable July 15. Books close June 20 and reopen July 1.

The directors of the Garden City Banking & Trust company declared the regular semi-annual dividend No. 21 of 3 per cent, payable July 1. Books close June 20 and reopen July 2.

The directors of the Fort Dearborn National bank declared the regular quarterly dividend of 1 1/2 per cent, payable July 1 to stock of record June 30. The books do not close.

The Crucible Steel company of America has declared regular quarterly dividend of 1 3/4 per cent on its preferred stock, payable June 28. Books close June 16 and reopen June 30.

The State Bank of Chicago has declared the usual quarterly dividend of 1 1/2 per cent, payable July 1.

The directors of the Chicago Title & Trust company declared the usual quarterly dividend of 1 1/2 per cent, payable June 30.

The National Bank of the Republic, Chicago, has declared the regular quarterly dividend of 1 1/2 per cent, payable July 1. This will put the old and new stock on the same basis regarding dividends after July 1.

The directors of the Chicago National bank have declared the regular quarterly dividend of 3 per cent, payable July 1.

The United Gas Improvement company has declared the regular quarterly dividend of 2 per cent, payable July 15 to stock of record June 30.

The American Iron & Steel company has declared a dividend of 1 1/4 per cent on its preferred stock, payable July 1 as registered June 24.

The United She Machinery company declared regular quarterly dividend of 1 1/2 per cent on preferred and 2 per cent on common stock, payable July 15. Books close June 21 and reopen June 30.

The Westinghouse Air Brake company declared regular quarterly dividend of 2 1/2 per cent and an extra dividend of 3 1/2 per cent, both payable July 10.

The directors of Swift & Co. have declared regular quarterly dividend of 1 1/4 per cent, payable July 1.

The Metropolitan Street Ry. company has declared a dividend of 1 1/4 per cent, payable July 15.

**RAILROAD EARNINGS.**

**First Week June.**

	1902.	1901.	Changes	
			Inc.	Dec.
Canadian Pacific:				
1st week June	\$715,000	\$705,000	\$10,000	
From July 1...	35,005,000	28,758,026	6,246,974	
Chicago & Eastern Illinois:				
1st week June	\$124,800	\$107,800	\$17,000	
From July 1...	5,862,282	5,318,635	543,647	
Denver & Rio Grande:				
1st week June	\$230,500	\$207,900	\$22,600	
From July 1...	10,753,700	10,425,300	328,400	
Iowa Central:				
1st week June	\$46,599	\$41,313	\$5,286	
From July 1...	2,350,475	2,149,315	201,160	
Mexican Central:				
1st week June	\$380,039	\$366,441	\$13,598	
From July 1...	17,582,012	16,066,502	1,515,510	
Minneapolis & St. Louis:				
1st week June	\$71,102	\$67,333	\$3,769	
From July 1...	3,257,109	3,042,489	214,620	
Missouri, Kansas City & Texas:				
1st week June	\$267,003	\$251,670	\$15,333	
From July 1...	15,485,652	14,455,239	1,032,413	
Missouri Pacific:				
1st week June	\$593,000	\$553,000	\$40,000	
From Jan. 1...	14,530,651	14,099,600	431,051	
Central Branch:				
1st week June	27,000	32,000		5,000
From Jan. 1...	407,184	289,089	118,095	
Texas & Pacific:				
1st week June	\$141,286	\$151,424		\$10,138
From Jan. 1...	4,657,220	4,963,541		306,321
Chesapeake & Ohio—				
1st week June	\$325,721	\$314,290	\$11,431	
From July 1...	15,655,531	14,372,122	1,283,409	
Chicago Great Western—				
1st week June	\$126,629	\$150,955		\$24,326
From July 1...	6,938,998	6,453,080	485,918	
Louisville & Nashville—				
1st week June	\$606,345	\$543,000	\$63,345	
From July 1...	28,631,222	26,294,027	2,337,195	
Norfolk & Western—				
1st week June	\$346,832	\$314,873	\$31,959	
From July 1...	16,495,264	15,204,707	1,290,557	
Southern Ry—				
1st week June	\$658,869	\$643,790	\$15,079	
From July 1...	35,301,940	33,538,564	1,763,376	
Twin City Rapid Transit—				
1st week June	\$71,220	\$59,878	\$11,342	
From Jan. 1...	1,419,039	1,229,162	189,877	

**Second Week June.**

	1902.	1901.	Changes	
			Inc	Dec.
Ann Arbor—				
2nd week June	\$30,026	\$29,356	\$670	

**Bank Clearings.**

**Bradstreets.**

	Week ending June 12, 1902.	Compared with June 13, 1901.	
		Inc.	Pct.
New York	\$1,107,463,150		32.5
Chicago	156,132,103	3.4	
Boston	128,007,145		6.5
Philadelphia	100,296,357		28.8
St. Louis	48,319,233	10.8	
Pittsburgh	39,344,304		2.0
Baltimore	22,044,428		6.7
San Francisco	22,916,446	12.6	
Cincinnati	23,320,600	8.2	
Kansas City	16,403,193		7.6
Cleveland	15,753,025	8.3	
Minneapolis	12,450,023	15.9	
New Orleans	10,540,833	6.6	
Louisville	9,603,323		22.0
Louisville	10,549,339	22.3	
Indianapolis	11,038,880	31.0	
Providence	6,326,100		1.8
Omaha	7,070,260	7.2	
Milwaukee	6,772,908	10.9	
Buffalo	5,759,066		9.5
St. Paul	5,405,470	8.9	
St. Joseph	4,986,124		8.5
Denver	5,996,078	14.9	
Seattle	3,918,241	30.9	
Washington	4,000,948	40.7	
Hartford	2,648,575		1.2
Peoria	2,104,174		13.5
Toledo	2,697,210	16.4	
Portland, Ore.	2,800,826	27.7	
Rochester	2,647,842		6.8
Atlanta	2,343,805	30.1	
Des Moines	2,252,362	34.7	
Grand Rapids	1,682,552	38.4	
Scranton	1,300,447	5.7	
St. Paul	1,866,468	50.2	
Tacoma	1,445,640	20.9	
Spokane	1,670,812	51.1	
Topeka	1,151,468	29.3	
Davenport	763,810	2.1	
Totals, U. S.	\$1,865,148,694		23.0
Tot., outside N. Y.	757,685,544		3.0

**DOMINION OF CANADA.**

Montreal	\$23,529,554	32.7
Toronto	19,701,742	68.2
Winnipeg	3,229,375	61.2
Halifax	1,769,169	
Vancouver, B. C.	1,567,190	38.5
Hamilton	998,948	25.0
St. John, N. B.	899,566	10.9
Victoria, B. C.	523,544	14.4
Quebec	1,455,289	8.1
Ottawa	1,890,264	
Totals	\$53,674,377	40.7

## AMONG THE MINES.

The copper production of the world, according to best statistics, was 523,000 metric tons in 1901, an increase of 6.1 per cent from the previous year. The United States made 52.5 per cent of the world's production, but increased by but 0.9 per cent over 1900. Doubtless the high price artificially maintained in America by the Amalgamated interest stimulated foreign mines and actually reduced home supplies by reason of the excessive fall later. Next to the United States comes Spain, but it is a long way behind, with a production only one-fifth our own. In the United States Montana produces more than half, Lake Superior most of the rest, Arizona next. Mexico, now making 60 per cent of the Spanish tonnage, or 24,000 tons, will doubtless soon become the second producer.

The probability now is that 1902 will see an increase of about 7.5 per cent over 1901, and that all copper in sight, old stocks as well as new product, will be absorbed by the vast demand that better times in Europe and lower prices here have induced.

\* \* \*

The effect of new mines is becoming perceptible in Lake Superior copper production, and the 1902 output will show a noticeable increase due to them. Although the first of the new mines of the present era of activity began work five years ago the immense amount of work required and the slow and costly process of equipment, have made it impossible for new mines to become large producers until this season, and a number of them will do little before next year. Then, however, the full effect of the boom of 1897-'00 will be felt.

The Mountain Copper company, which is now the largest producer of copper in California, reorganized in London under the same name. The reorganization provides for a capital of \$1,250,000 in ordinary shares of \$5 each and \$3,750,000 debentures bearing 6 per cent interest. The debentures are to be paid off gradually. The present reserve fund is \$2,500,000.

A Philadelphia syndicate is perfecting arrangements for the combination of the Bellmore and Nevada Copper companies, with a capital of \$5,000,000. The Bellmore ledge averages 100 feet wide and carries very rich values in gold and silver, and copper has been developed in considerable quantities.

\* \* \*

Two or three years ago the lessees of one of the largest Mesaba mines were wasting in their stripping ore running up to about 55 to 57 per cent in iron. It required considerable effort on the part of the freeholders and their agents to induce the mining company to save this ore in piles by itself. In so short a time have conditions changed that this ore is now available for shipment, and if it is not shipped this year from this very mine the reason is one entirely aside from the economic situation.

In explorations for new ore bodies on the Mesaba range this year but few ore bodies of high grade are being found. It is now figured by exploring syndicates and by operators purchasing ores in the ground, that anything running above 55 per cent in iron is merchantable. The writer has in mind a number of sales of ore lands made this year in which large bonuses have been paid for 20 and 25 cent leases upon ores running from 56 to 58 per cent. Perhaps the most notable of these has been that to the Deering Harvester Works of a tract on the western part of the range, where \$525,000 was lately paid for a property shown to have 9,000,000 tons of ore averaging 58 per cent. This property is loosely spoken of in daily papers as "containing 30 to 40 million tons." To get the 58 per cent average much ore under that percentage was included, and much will probably be shipped from the nine million tons that will not come anywhere near 58 per cent. This bonus averaged \$60,000 per million tons. Several properties in the central part of the range, near Mountain Iron, have been sold of late on the basis of a bonus of \$25,000 a million tons for ore, held under 25 cent leases, that runs from 56 to 57 per cent and nonbessemer. A property is being opened at Hibbing whose average analysis is not over 57½ per cent and nonbessemer, with none too excellent physical structure, the royalty on which at a heavy

minimum is 30 cents a ton. These are not exceptional instances; the facts are that they are now the rule and the higher grade ores are the exceptions. Big bonus prices have been paid for leases on these less than 60 per cent ores, when the mining was a serious matter, on account of water, deep surface and other considerations.

\* \* \*

More reports of iron ore discoveries on the northern side the international boundary, north of Minnesota, are coming in day by day. Some are partially true, though doubtless exaggerated in almost every case. The facts are that ore of important economic value, barring possible new finds, has never been found north of Lake Superior or Minnesota, except in one locality, and that on the Michipicoten range where the Clergue syndicate is operating heavily. Geological conditions are such that experts do not think it probable many important fields will be found there, in spite of the excellent indications scattered for a thousand miles east and west. As to the Michipicoten range, its almost exact geological similarity to the Vermillion is remarked by every scientific man who examines it. This is indication that ore exists to considerable depth, where it is found, but not necessarily that the concentration of ore has been frequent or at all continuous along the formation. Two widely separated deposits are now known on the Michipicoten range, at the Helen and Josephine mines, both in the hands of Mr. F. H. Clergue, but no ore has been found anywhere else, though the formation is strong and continuous. On the Vermillion there are but two locations of concentrations, though millions have been spent in the search for more. Another, in the McComber location, is now possible.

\* \* \*

Daily papers report that the famous "Section 30" on the Vermillion range has been optioned to the Cleveland Cliffs Iron Co. on the basis of a 50 cent royalty and a bonus of \$4,000,000 when the lease shall be taken out. It is known that these are the terms on which the owners of section 30 have for some time hoped to dispose of their property, it is also known, and was referred to at the time the Negaunee mine was sold to the Cleveland Cliffs company, that the latter were after the property, it is also known that officials of the Cleveland Cliffs Co. and a consulting geologist from Harvard university spent last week at the property. Further than these nothing can be said, and no information is given out. Several of the established mining concerns of the Minnesota districts have not been ardent aspirants after the property since the terms of the owners became known, and especially considering the drillwork that has been done by the Minnesota Iron company on the east side of section 25, adjoining, which carries the amphitheatrical end of the section 30 jasper outcroppings. If any deal has been made, as is not probable, or is in serious contemplation, as is more than likely, it will be known shortly.

\* \* \*

The new strike in the Monte Cristo mines of Washington is of magnitude. The vein is eight feet in width and the ore averages \$30 gold. It is reported as the most permanent strike that has been made in the district. The Monte Cristo region was opened by money of John D. Rockefeller, whose large investments there were swept away by floods two years ago.

One of the richest camps in Nevada is the Searchlight in Lincoln county, which five years ago was unknown. One mine in the district, which has ore blocked out that is worth \$4,000,000, was bought four years ago for \$1,100. A railroad was recently completed from the Colorado River to the district and a big milling plant is ready for operations. A carload of ore recently sent out yielded over \$50 a ton. The lode from which this ore was taken is over 4,000 feet long and from 5 to 7 feet wide.

Utah's product this year will be more than ever, but its greatest showing will not come until 1903. May closed with an output of \$1,905,960. In the open markets the settlements reached \$1,567,500.

May Cripple Creek production reached 57,850 tons of ore, worth \$2,050,000. The smelters treated 15,000 tons, worth \$56 a ton. The Arequa mill treated 2,100 tons of \$10 average value, a significant fact as denoting progress in the solution of the low-grade ore problems. The production thus far insures \$28,000,000 to \$30,000,000 for the year. The yield is largely dependent on the capacity of mills and smelters rather than activity in ore extraction. The dividend record for 1902 is \$1,079,000.

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## REAL ESTATE & FARM LANDS

### EFFECT OF FARM LAND ACTIVITY.

Every city, town and hamlet in Minnesota is feeling the revivifying touch of the activity in farm land transactions. An army of buyers and agents are operating throughout Minnesota and the Dakotas, and small fortunes are being made by shrewd traders. Hotel accommodations are at a premium in every important town in the northwest, and a bouyant speculative spirit dominates the situation. The inevitable result of the fast trading which has been going on for months is a healthy increase in values. Lands everywhere have advanced in price whether sales have been made to speculators or actual settlers. As an illustration of this, lands in the vicinity of Hector, Minn., are quoted at from \$50 to \$25 per acre, the farms being located from one to ten miles distant from town. This is a substantial increase over the prices which obtained last year, and is in no sense an isolated instance. The prosperous condition of the land market at Hector may be taken as fairly representative of all northwestern localities where desirable lands are offered for sale.

### THE BUILDING SITUATION IN MINNEAPOLIS.

The realty and building situation in Minneapolis presents an anomalous condition of affairs. With scarcely a desirable house to rent in the city, and many people anxious to build, comparatively little building will be done this season. This is due to the unstable condition of the labor market, always a variable quantity, and the uncertainty regarding prices of materials.

The situation is not unlike that which obtains in the business world when transportation rates are unsettled and liable to manipulation at any time suiting the temper or convenience of traffic managers. Unstable rates are the bane of business, and unstable prices of labor or materials are the bane of industrial activity.

In an interview with THE COMMERCIAL WEST today, a prominent Minneapolis builder who usually puts up twenty or thirty houses during a season, said that his firm would not erect any houses this year, for the reason that he had found it impossible to figure on contracts with any degree of certainty. "For example," said he, "we bind ourselves to build

a \$4,000 house. Our figures are necessarily close, and before making a contract we must find out what we can do with sub-contractors. We may get the house fairly well along when the plumber strikes for a raise, or there is a sudden advance in materials which will cost us much more than we had figured on. Then similar items of increase creep into our bills and before the house is finished the profit which we had figured on has been eaten up.

"The prosperous condition of the times has led many working people to buy lots on which to build homes, and these people are anxious to do business with us, but we can offer them very little encouragement. We have innumerable inquiries from parties who desire to build, but my own experience and that of other builders is that more stable conditions must prevail before we can make any contracts.

"There is a great demand for small houses; in fact, for buildings of every kind, but capital is wary. Labor unquestionably is on top at present, and so are the manipulators of prices for materials, but it is clear that the goose that is furnishing the golden eggs will languish unto death if something is not done to give an impetus to building operations."

In this connection it is interesting to note that vacant lots in all sections of the city are being picked up rapidly by various investment concerns to be held at a stiff price for the buyers of the future. Great blocks of lots are held under various kinds of option agreements by speculators, and if their estate dealers.

every desirable building space in the city will be held by real acquisition continues, it will not be long before practically

The most conservative operators in the local field declare that Minneapolis real estate, outside of the business district, is "the cheapest thing in the world," and offers unsurpassed opportunities for money making in the next three years.

### Duluth Transfers.

The month of May holds the record for land transfers in Duluth over a number of years. The total was \$3,306,411, as compared with \$615,000 in April, \$1,175,000 in March, \$310,000 in February and \$1,500,000 in January. A great many delayed transfers were recorded last month, but the large aggregate was largely due to several deals in which the considerations ran into six figures. Among them was the sale

## A. L. CROCKER ON NORTHWESTERN DEVELOPMENT.

Mr. A. L. Crocker, of the firm of Crowell & Crocker, Minneapolis, has the following to say regarding farm lands and northwestern investments:

"We have recently made large cash sales of farm lands to Indiana farmers. The important bearing which this westward movement will have on the future trade of the Twin Cities can scarcely be estimated. It brings a nearer and much desired parallel to the condition of Chicago, with its concentration of water and rail transportation, in the midst of a rich agricultural country.

"With the beginning of the movement in city realty the speculative craze for farm lands ceases and goes into the city instead, leaving the bona fide settler still hunting for a farm. J. J. Hill figures that 4,000 babies are born every day in the

United States, all of whom stay here, and statistics show that 60 per cent of them go on to the land. To this is to be added the immense immigration numbering more than 70,000 per year, of whom a good number take farms.

"We find practically the same prosperous conditions everywhere. Down-town property has had a big advance, residence lots are in demand for home purposes, and property in the outskirts is just commencing to be picked up by long-headed buyers.

"Such a boom as we have had and are having in bonds, stocks, lands and business has never yet failed to be followed by a boom in city property, and the force of the city movement to come can be measured by the extent of the expansion in the other lines of business which have preceded it."

## MINNEAPOLIS REAL ESTATE WILL ADVANCE.

Mr. C. A. Quist, of the firm of C. A. Quist & Co., Minneapolis, descants on Minneapolis realty in the following optimistic strain:

"The real estate market was never in a more healthy condition than at the present. There is no boom on—a condition not desired by the conservative dealers—but when property is offered at a bargain, or at a fair price, there are plenty of purchasers. Many people who have purchased railroad and industrial stocks are now disposing of them and purchasing city real estate. Others who have not studied

the situation, of course, do not understand it. Hence, many men who, in the past, made real estate investments which did not turn out profitably, complain about the real estate in place of complaining of their own judgment, or rather lack of judgment in not making the investment through a reputable and experienced firm. The men who are making the money now in real estate purchases are those who engage an agent to make their investments for them, and buy quick when an opportunity presents itself. I predict that within five years real estate will have advanced from 30 to 40 per cent in Minneapolis."

of the Duluth Transfer railroad system to the Northern Pacific railway for \$550,000 and of the West Duluth blast furnace for \$150,000, while a number of mining and timber deals helped swell the whole.

**The Story of Oklahoma.**

An interesting pamphlet publication, well printed, has just been issued by Winne & Winne, Wichita, Kan., entitled, "The Story of Oklahoma." The book is illustrated and contains a great deal of information about the prosperous territory.

The commerce of Oklahoma has been phenomenal from the first, but the growth of the past three years has been of so great proportions as to be almost beyond belief. Oklahoma flour can be found in the markets of Europe, South America and Asia; Oklahoma cotton goes by direct shipment to Liverpool and Japan; Oklahoma cattle fill the slaughter pens of London and Berlin; Oklahoma wheat and corn have gone to feed the famine-stricken millions of India and the products of the farms, dairies, orchards and gardens of the territory help supply the markets of this and other nations.

Winne & Winne make a specialty of mortgage investments in Oklahoma, and their record in this particular is enviable.

**Interesting Facts About the West.**

Seattle Trade Register: "The Bellingham Bay Oyster company recently imported a ton of Japanese oysters for transplanting in Puget Sound waters, but on reaching here the oysters were dead. This does not mean that another attempt, with greater care in transit will not be successful. The belief is fast gaining ground among oyster growers and those well versed in the waters of the Puget Sound that the Puget Sound waters are full of lagoons and other suitable waters for the profitable growth of oysters and that in a very few years the propagation of eastern oysters will prove a very valuable industry."

The First National bank of Great Falls, Mont., has been made a United States depository. There are only two other government depositories in Montana, one at Helena and the other at Butte.

**Excursion to Portland, Me.**

The Wabash road will sell excursion tickets July 5 to 9 inclusive, from Chicago to Portland, Me., at \$21.50 for the round trip via Niagara Falls; \$20.50 via Montreal. Return limit, Aug. 15th. For full information call at or address city ticket office, 97 Adams street, Chicago.

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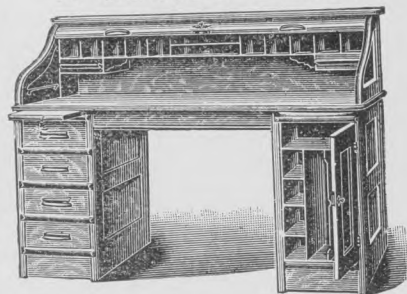
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## The Farm Land Movement.

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

### MINNESOTA.

Yellow Medicine County.—W $\frac{1}{2}$  nw $\frac{1}{4}$  33-115-46, \$1,027; ne $\frac{1}{4}$  4-114-42, \$3,822; w $\frac{1}{2}$  sw $\frac{1}{4}$  25-116-41, \$2,800.

Kandiyohi County.—N $\frac{1}{2}$  sw $\frac{1}{4}$  29, \$1,475.55; nw $\frac{1}{4}$  nw $\frac{1}{4}$  22, \$1,100. Holland—Se $\frac{1}{4}$  14, \$4,800. Edwards—Se $\frac{1}{4}$  32, \$4,160; se $\frac{1}{4}$  31, \$1,000.

Wright County.—SW $\frac{1}{4}$  se $\frac{1}{4}$  31-119-28, \$2,500; e $\frac{1}{2}$  nw $\frac{1}{4}$  and w $\frac{1}{2}$  ne $\frac{1}{4}$  11-122-27, \$5,600; nw $\frac{1}{4}$  21-121-24, \$2,800.

Wilkin County.—E $\frac{1}{2}$  26-136-48, \$7,680; nw $\frac{1}{4}$  7-143-45, \$2,375; s $\frac{1}{2}$  nw $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  29-136-46, \$1,280; all of 3 and n $\frac{1}{2}$  10-132-46, \$23,347; e $\frac{1}{2}$  23-130-45, \$9,000; s $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  13-133-46, \$2,400; ne $\frac{1}{4}$  34 and se $\frac{1}{4}$  27-136-47, \$8,640; ne $\frac{1}{4}$  4-134-46, \$2,480.

Watonwan County.—Eleven a in ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec 12, St. James, \$1,850; sw $\frac{1}{4}$  and e 55 a of e $\frac{1}{2}$  sw $\frac{1}{4}$  sec 7 and e $\frac{1}{2}$  ne $\frac{1}{4}$  and sw $\frac{1}{4}$  nw $\frac{1}{4}$  sec 18, Antrim, \$15,075; w $\frac{1}{2}$  sw $\frac{1}{4}$  sec 13 and ne $\frac{1}{4}$  ne $\frac{1}{4}$  sec 23, Nelson, \$6,400.

Red Lake County.—NE $\frac{1}{4}$  29-152-42, patent; s $\frac{1}{2}$  ne $\frac{1}{4}$  5-153-44, patent; ne $\frac{1}{4}$  18-154-45, patent; se $\frac{1}{4}$  11-152-44, patent.

Stevens County.—SW $\frac{1}{4}$  26-126-42 and se $\frac{1}{4}$  27-126-42, \$10,160; ne $\frac{1}{4}$  27-126-42, \$4,800; sw $\frac{1}{4}$  26-123-43, \$1,600; ne $\frac{1}{4}$  23 and e $\frac{1}{2}$  se $\frac{1}{4}$  14-124-44, \$6,480.

Brown County.—One hundred and sixty-one a 5-108-31, \$1,600; 100 a 30-109-33, \$3,800; 80 a 28-109-30, \$5,000.

Meeker County.—SE $\frac{1}{4}$  nw $\frac{1}{4}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$  sec 12 Forest Prairie, 80 a, \$1,675; e $\frac{1}{2}$  nw $\frac{1}{4}$  sec 10 Forest Prairie, 80 a, \$2,400; sw $\frac{1}{4}$  ne $\frac{1}{4}$  sec 4, Kingston, 40 a, \$850; se $\frac{1}{4}$  sw $\frac{1}{4}$  sec 36, Ellsworth, 40 a, \$2,000.

Kittson County.—N $\frac{1}{2}$  e $\frac{1}{2}$  sw $\frac{1}{4}$  and e $\frac{1}{2}$  se $\frac{1}{4}$  9-162-50, \$1,540; nw $\frac{1}{4}$  4-159-48, \$3,450; e $\frac{1}{2}$  se $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$  8-159-49, \$1,200.

Nicollet County.—Forty a in Courtland twp, \$1,400; 147 a in Courtland twp, \$5,600; 73 a in Courtland twp, \$2,500.

Hubbard County.—SW $\frac{1}{4}$  35-140-35, \$1,700; n $\frac{1}{2}$  se $\frac{1}{4}$ , nw $\frac{1}{4}$  ne $\frac{1}{4}$  and sw $\frac{1}{4}$  8-143-32, \$1,075.

### NORTH DAKOTA.

Cass County.—E $\frac{1}{2}$  8 and ne $\frac{1}{4}$  17 and w $\frac{1}{2}$  of sw $\frac{1}{4}$  9, all in 137-50, \$8,000; nw $\frac{1}{4}$  35-139-51, \$2,500; ne $\frac{1}{4}$  30-137-53, \$1,015.20; nw $\frac{1}{4}$  2-1840-53, \$4,080.

Stutsman County.—All 21-140-69, \$3,200; e $\frac{1}{2}$  3-144-63, \$1,761; all 21-137-64, \$6,080; sw $\frac{1}{4}$  28-140-63, \$1,800.

Burleigh County.—SW $\frac{1}{4}$  13-140-78, w. d., \$800; ne $\frac{1}{4}$  25-140-78, w. d., \$800; ne $\frac{1}{4}$  10-137-79, w. d., \$825.

Traill County.—SW $\frac{1}{4}$  33-145-53, \$3,600; w $\frac{1}{2}$  1-144-50, \$8,150; ne $\frac{1}{4}$  17-144-49, \$4,400; sw $\frac{1}{4}$  7-144-49, \$4,600.

Richland County.—W $\frac{1}{2}$  32-133-51, \$5,200; nw $\frac{1}{4}$  5-130-51, \$4,000; nw $\frac{1}{4}$  34-133-51, \$2,400.

### SOUTH DAKOTA.

Charles Mix County.—SW $\frac{1}{4}$  26-98-67, \$4,000; se $\frac{1}{4}$  4-98-67, \$2,500; ne $\frac{1}{4}$  27-99-68, \$4,000; sw $\frac{1}{4}$  13-99-70, \$1,920.

Brookings County.—NW $\frac{1}{4}$  ne $\frac{1}{4}$  27-112-48, \$1,000; sw $\frac{1}{4}$  26-109-49, \$4,800; ne $\frac{1}{4}$  21-110-49, \$6,500.

Hughes County.—SE $\frac{1}{4}$  6-112-78, \$800; nw $\frac{1}{4}$  27-112-78, \$1,250.

Minnehaha County.—SE $\frac{1}{4}$  sw $\frac{1}{4}$  36-104-49, \$1,640; se $\frac{1}{4}$  10-102-50, \$7,000; se $\frac{1}{4}$  9-102-50, \$6,400.

Brown County.—NE $\frac{1}{4}$  13-121-61, \$2,500; ne $\frac{1}{4}$  26-121-61, \$1,575; nw $\frac{1}{4}$  10-123-63, \$2,300; se $\frac{1}{4}$  36-126-63, \$1,500.

### IOWA.

Marion County.—Eighty-six and 97-100 a in Clay twp, \$5,000.

Allamakee County.—E $\frac{1}{2}$  ne $\frac{1}{4}$  18 and se $\frac{1}{4}$  se $\frac{1}{4}$  7-98-4, \$3,720.

Plymouth County.—Und  $\frac{1}{2}$  e $\frac{1}{2}$  7-91-47, \$1,750; se $\frac{1}{4}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  36-93-45, \$14,550; s $\frac{1}{2}$  sw $\frac{1}{4}$  33-91-44, \$1,500.

Muscatine County.—SE $\frac{1}{4}$  se $\frac{1}{4}$  27-76-4, \$2,000.

Chickasaw County.—SW $\frac{1}{4}$  nw $\frac{1}{4}$  12-95-14, \$1,750; sw $\frac{1}{4}$  se $\frac{1}{4}$  12-95-14, \$1,750; nw $\frac{1}{4}$  ne $\frac{1}{4}$  2-95-14, \$2,000.

### WISCONSIN.

Lincoln County.—S $\frac{1}{2}$  nw $\frac{1}{4}$  12-31-7, \$1,500; se $\frac{1}{4}$  sw $\frac{1}{4}$  4-34-5, \$325; s $\frac{1}{2}$  sw $\frac{1}{4}$  25, nw $\frac{1}{4}$  ne $\frac{1}{4}$  36-34-7, and lot 4 26-34-6, \$800.

Jefferson County.—Eighty a in secs 4 and 8, Lowell, \$4,000; 120 a sec 5, Lowell, \$8,500; 159 a sec 12, Beaver Dam, \$7,366.

Trempealeau County.—N $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  8, se $\frac{1}{4}$  se $\frac{1}{4}$  s $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  se $\frac{1}{4}$  5-18-9, \$2,900; sw $\frac{1}{4}$  16-24-9, \$1,450.

St. Croix County.—One hundred and sixty a secs 10 and 15, town of Somerset, \$4,000; 120 a sec 28, town of Kinnickinnic, \$1,150; 120 a sec 35, town of Hudson, \$3,400.

Juneau County.—S $\frac{1}{2}$  se $\frac{1}{4}$  16-15-3, \$1,800; s $\frac{1}{2}$  nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  16-17-3, \$750.

### Sale of Northern Pacific Lands.

John Van der Las, R. J. Turner, Ferd. Leutz, R. A. Fox and A. T. Patterson, of North Dakota, closed a deal with the Northern Pacific road for the purchase of 184,320 acres of land, which practically includes all of the company's unsold lands, in township lots, south of the road and west of range 98. Messrs. Van der Las and Turner have been in St. Paul recently making final arrangements for this purchase. Mr. Fox is now in Iowa soliciting buyers. The land will be re-sold in township lots.

### Wisconsin Cut-Over Lands.

A syndicate of Duluth capitalists has just purchased 13,000 acres of land in Douglas and Bayfield counties, Wisconsin. The purchase price was \$32,350, and the deal was made through L. E. Waterman, of Superior. The lands, which are cut-over lands from which the timber has been taken, will be disposed of to bona fide settlers and farmers.

### Manufacturers and Settlers

Can find plenty of inducements and good land in rapidly developing Northern Wisconsin, which is the richest grazing section in the country. Timber, iron ore, clay and kaolin are plentiful. The Wisconsin Central railway runs through the center of this region, affording unexcelled transportation facilities. Illustrated booklets and maps can be obtained free of charge by addressing W. H. Killen, Land and Industrial Commissioner, or Jas. C. Pond, General Passenger Agent, Milwaukee, Wis.

### New Map of United States Free.

A handsome new, up-to-date map of the United States, showing original thirteen states and all other states and how they were acquired, together with the population, area and railway mileage, has just been issued by The North-Western Line. It also shows all island possessions in both Atlantic and Pacific possessions and their population. Every school teacher and business man should have one. A copy will be sent by mail upon receipt of 10 cents in stamps to cover postage. T. W. Teasdale, General Passenger Agent, St. Paul.

## Minnesota Title Ins. & Trust Co.

MINNEAPOLIS, MINN.

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

The oldest Title and Trust company west of Philadelphia.

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

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

## There is a Time for Everything

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

### State Mutual Life Assurance Company

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

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Loans run from \$400 to \$800 per 160 acres. Same farms selling for \$1,200 to \$2,500. Correspondence with investors is solicited.

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We are offering some choice

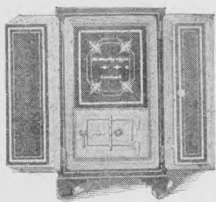
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We have for sale 200,000 acres of choice selected lands in Southeastern Assiniboia, the GATE-WAY of the Canadian Northwest.

Our lands were selected before the rush into that country, and are the CHOICE and PICK of this splendid district.

Some of our customers have had as high as fifty bushels of wheat to the acre last year.

We have sold 150,000 acres of this land during the last few months. Our prices are from \$5.00 to \$8.00 an acre.

It is becoming well understood that the lands in the Canadian Northwest are more productive than those on this side of the line, at least that has been the experience during the last few years.

We have also for sale 150,000 acres of wild and improved farms in Manitoba.

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1019 Pioneer Press Bldg.,  
ST. PAUL, MINN.

## WESTERN CONSTRUCTION.

### Mills, Elevators and Factories.

Elkhorn, Neb.—The Elkhorn Roller mill, owned by Charles Scheip, was destroyed by fire. It will be rebuilt at once.

Biscay, Minn.—The flour mill at this place was destroyed by fire. The mill was owned by Jos. Bouska, Jos. Monroe, and Jos. Burich. It will be rebuilt.

Duluth, Minn.—A new cereal mill and elevator are being considered by local men and Charles V. Eades, Chicago.

Ellendale, Minn.—The Sheffield Milling company will begin the erection of a 300 bbl. mill as soon as a site can be procured.

Frankfort, S. D.—The Frankfort flour mill has been sold to Mr. Sonsteborn and will be thoroughly overhauled and made ready to start by Sept. 1.

Eau Claire, Wis.—Fred E. Wilke of Minneapolis and W. J. Davis of this city, have incorporated the Wilke-Davis Milling company and have purchased the Washington mill property, and are contemplating extensive improvements.

Pon du Lac, Wis.—The General Merchants' Association of this place is in receipt of a communication from a Beloit man asking if the business men of the city are willing to furnish a site and a bonus for a rolling mill.

Bode, Ia.—The elevator of Sween & Gangestad will be torn down and a new one built on an improved plan.

Garretson, S. D.—A 20,000 bushel elevator is being erected at this place by the Atlas Elevator company of Minneapolis.

Lisbon, N. D.—An elevator is being erected on the site of the one recently burned.

Millerville, Minn.—F. G. Dobbmeyer is planning to remodel and renovate his mill, and will add new improved machinery.

Casselton, N. D.—A flour mill proposition is under discussion at this place.

Ann Arbor, Mich.—A new \$200,000 engineering building is to be erected on the east corner of the campus and will be fully equipped with machinery.

Cedar Rapids, Ia.—A \$60,000 malting house is being erected here. It will be one of the largest if not the largest in the United States.

Iowa City, Ia.—The O. S. Kelly Western Manufacturing company has been organized here by A. E. Fisher, O. S. Kelly, J. H. Haggard and others and will manufacture small machines such as feed grinders, etc.

Des Moines, Ia.—G. A. and J. H. Matthews of Jackson, Mich., are in Des Moines looking up a site to establish a branch of the Michigan Carriage manufacturing factory.

St. Paul.—Excavations are now being made at Jackson and Ninth streets preparatory to the construction of a three story factory which when completed will be occupied by Charles Weinhagen & Co., paper box manufacturers.

Madison, Wis.—Contracts have been awarded for the building of the new Curtis Collar Pad factory on East Washington avenue.

McDill, Wis.—The Wisconsin Graphic company will establish their new grinding and paint mixing plant at McDill.

Manitowoc, Wis.—Plans have been about completed for the establishment of a big steam boiler and pulp digester plant. Wm. J. Hess is the promoter.

Racine, Wis.—N. P. Bradley of Cooter, Ia., has arrived in this city for the purpose of establishing a sugar beet company with a capital of \$25,000.

Stevens Point, Wis.—Mayor Rothman has received a letter from the Caswell Car & Improvement company, 519 Monadnock building, Chicago, with a view to locating their car manufacturing plant at Stevens Point.

Hatton, Wash.—A new flour mill will be erected.

Sault Ste. Marie, Mich.—A large paper

mill is said to be under consideration by the Francis-Clergue syndicate.

Dayton, Wash.—A malting house will be located at Turner, eleven miles north of Dayton. The building will be six stories.

Milwaukee, Wis.—The Mitchell & Lewis Wagon company of Racine contemplates the removal of its plant to Milwaukee.

Duluth, Minn.—A cereal mill may be established here.

Tacoma, Wash.—The Western Veneer & Box Manufacturing company has been incorporated. Capital, \$500,000.

### Public Buildings.

Helena, Mont.—Contract for building the Kohrs Memorial library to be built in Deer Lodge has been awarded to Shaffer & Moncrieff.

Grand Forks, N. D.—Bids will be received until June 21 for the addition to the Deaconess hospital.

Everett, Wash.—Work has begun on the Labor Temple.

Ellendale, N. D.—Contract for the erection of the Carnegie hall has been let to H. J. Fransen, of Aberdeen, S. D.

Rugby, N. D.—The Odd Fellows will erect a building.

La Crosse, Wis.—Sketches, etc., for the La Crosse county court house will be received until July 10. The building will cost \$135,000.

Des Moines, Ia.—Brick work on the new Polk county court house will cost \$90,000.

### Business Buildings.

Langdon, N. D.—Bids will be received until June 24 by Allert & Winter for a two-story brick and stone building.

Bismarck, N. D.—The Pattersons will erect a \$25,000 building.

New Rockford, N. D.—J. M. Patch will build a two-story building.

Tacoma, Wash.—Ninemire & Morgan have commenced construction on their new building at Montesano.

Devils Lake, N. D.—M. M. Brennan will erect a two-story building.

Seattle, Wash.—Construction of a five-story office building to cost \$50,000 will be commenced about July 15.

Milwaukee, Wis.—M. A. Gregg will erect a \$12,500 residence. Two stories will be added to the Silberstein & Bondy building.

Des Moines, Ia.—The German Savings bank has sold the brick manufacturing held by it to the Granite Brick company.

Kendall, Mont.—Work on the first story on the Cook building has begun.

Jamestown, N. D.—Carnegie Hall, to be erected at Ellendale, will cost \$28,540.

Minot, N. D.—Arthur Le Seuer will erect a two-story building. W. C. Albrant, the architect also has plans for a three-story bank, store and hotel building.

Fargo, N. D.—Botton Bros. & Simonstead will erect a building.

Devils Lake, N. D.—The corner stone of Mercy hospital, which will cost \$40,000, has been laid.

Kerkhoven, Minn.—The Merryman building is well under way.

Oelwein, Ia.—Belt & Kint will erect a two-story business block.

Dubuque, Ia.—The Sisters of Mercy have let the contract for a \$25,000 addition to their hospital.

Gastana, Ia.—Two new brick buildings will be erected here.

Crookston, Minn.—Excavating for the O'Brien building has been completed.

St. Hiliare, Minn.—Thorkeelson & Nelson will build a brick block.

Sauk Center, Minn.—Work has been commenced on a two-story brick block.

Everett, Wash.—Charles Greenberg will erect a \$30,000 brick building.

Seattle, Wash.—A concrete building will be built here.

Helena, Mont.—St. Vincent's Academy

will erect a stone and brick boiler house and put in a steam heating plant.

Black Duck, Minn.—H. Dahlstul has commenced the erection of a two-story building.

Rugby, N. D.—A. Jacobson will erect a brick block.

Seattle, Wash.—J. J. Wittver will erect an \$8,000 flat building.

Everett, Wash.—E. J. Walsh will erect a \$12,000 brick building.

Fargo, N. D.—Work will soon be commenced on the J. I. Case building.

Sumpter, Wash.—David Wilson will erect a brick building.

Dudley, N. D.—Deering & Co. are erecting an implement warehouse. Schlenker & Sons will erect a two-story building. A bank building will also be erected.

Edmore, N. D.—The Haskcamp Mercantile company will erect a brick building.

Fargo, N. D.—Excavating has begun for the Walker Bros. & Harding building.

### Telephone.

Woodward, Ia.—The telephone exchange at this place is now in working order on a few lines.

Aitkin, Minn.—The Aitkin Telephone company had a meeting and it was decided to extend their lines to Deerwood. Work will commence at once.

Greenleaf, Minn.—Farmers and others in the vicinity of Greenleaf are moving in the matter of a telephone exchange. A company has been organized with N. Barrick as president. A central with switch board will be located in Greenleaf village through which Litchfield and other points can be reached.

Luverne, Minn.—At a special meeting of the council a franchise was granted to the Enterprise Telephone company to put in an exchange here.

Nicollet, Minn.—Messrs. Plymatt and Munson, representing the Mankato Telephone Exchange, were here and requested the right for entering the village with their line. The council will take the matter up at a special meeting.

Windom, Minn.—The new telephone company of which M. N. Cadwell is president and manager is already in operation. Will build from Windom to Westbrook.

Choteau, Mont.—The North Montana Telephone company has commenced the construction of a telephone line from Choteau to Bynum where the line will connect with the Dupuyer line.

Neihart, Mont.—At a regular meeting of the council an ordinance was passed granting the Great Falls & Lewistown Telephone and Telegraph permission to build a line, and it will erect a line to White Sulphur Springs and connect with the line to Lewistown.

Dousman, Wis.—The poles for the telephone line have arrived and work will be pushed as rapidly as possible. Long distance connections will be made with Oconomowoc.

Bussey, Ia.—A mutual telephone company has been organized with W. C. Brady as president. They propose to build a line to Tracy.

Eldon, Ia.—The telephone company of this place is putting in exchanges at Floris, Douds and Libertyville.

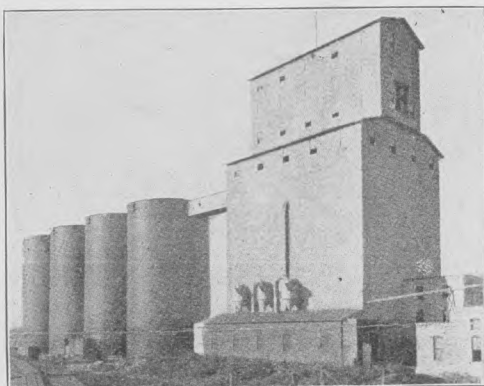
Moville, Ia.—The Arlington Telephone company with a capital of \$5,000 has been incorporated by W. L. Sanborn, who is president; M. E. Southwick and others.

Chisholm, Minn.—C. M. Mauseau of Duluth, manager of the Mesaba Telephone company, may establish a telephone exchange here.

Litchfield, Minn.—A company of farmers in the towns of Litchfield and Acton has been formed for the purpose of constructing a telephone line between Litchfield and Acton, with a central at Acton. O. H. Halvorson is one of the prime movers.

Le Sueur, Minn.—The Farmers & Mer-

(Continued on page 32.)



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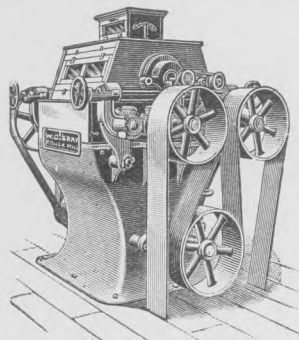
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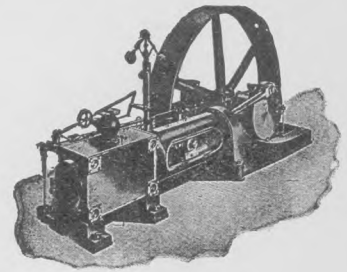
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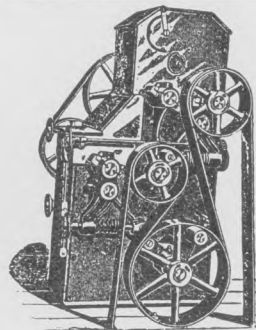
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ENGINE**

IN THE START AND SAVE ALL TROUBLE. THOROUGHLY  
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IS LESS THAN THE WAGES OF AN ENGINEER. MANY  
SIZES. BEST FOR PUMPING, SAWING WOOD, SHELLING  
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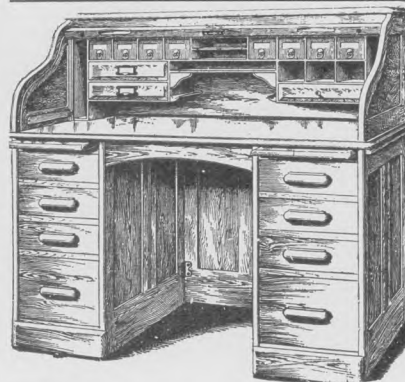
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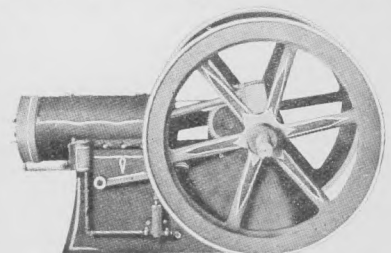
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Council Bluffs, Iowa; Bradley, Clark &  
Co., Minneapolis, Minn.

chants Telephone company has been incorporated by J. M. Scoble, Dr. F. A. Dodge, W. R. Jones and others.

Fort Benton, Mont.—The Benton Sheep company has completed about twenty miles of telephone lines. The Fort Benton instruments will be placed in the office of the manager of the company and T. C. Power & Bro.

Fargo, N. D.—At a meeting of the city council the ordinance permitting the laying of underground wires and conduits by the Northwestern Telephone company in the streets of Fargo was passed by a unanimous vote.

Neche, N. D.—W. B. Clements & Son of Cavalier has been granted the franchise for building a line for the Neche-Walhalla Telephone company.

Emery, S. D.—The Tri-County Mutual Telephone company with a capital of \$1,750 has been incorporated by F. W. Doud, A. A. Klett and others.

Ashland, Wis.—The Ashland Home Telephone company, with a capital of \$100,000, has been incorporated by C. A. Lamoreux, G. E. Bement and others.

#### Electrical.

Waterloo, Ia.—A route for an electric railroad is being surveyed between this city and Toledo. The road will pass through Traer.

Superior, Wis.—The Steele Plant Street car line is to be extended to the St. Louis river.

Richburg, N. D.—The telephone company will extend its line to this place.

Milwaukee, Wis.—The Milwaukee Electric Railway & Light company is extending its line from South Milwaukee to Carrollsville. The city is considering a municipal lighting plant to cost \$300,000.

Howard, Wis.—A franchise has been granted to the Fox River Electric railroad to extend its line to Duck Creek.

Fargo, N. D.—A franchise has been granted for an electric street railway of ten miles, to M. E. McDonald and others of Scranton, Pa.

Rochester, Minn.—A franchise has been granted to the Minnesota & Iowa Electric Railway company to run from Granger by way of Preston to Chatfield.

Des Moines, Ia.—The Iowa Hematite Railway company has been incorporated to build an interurban line between Lansing and Waukon in Allamakee county.

Creston, Ia.—The Electric Street railway and the Prescott-Winterset interurban electric line is being pushed to completion. It is estimated that over \$500,000 will be spent on improvements here this season.

Fargo, N. D.—Plans for the new telephone building are now ready for the contractors.

Neche, N. D.—The Neche-Walhalla telephone line will be built.

Baker City, Ore.—The plant of the Oregon Electric Power company of Nebraska will be established on Eagle Creek, in Baker county.

Litchfield, Minn.—Farmers have organized to construct a telephone line between Litchfield and Acton.

Snohomish, Wash.—Two trolley lines are coming from Seattle to Everett and three lines are planned from Everett through Snohomish to Monroe.

Wallhalla, Wash.—The Washington & Oregon Electric Railway & Power company has been incorporated, with a capital of \$1,500,000.

Seattle, Wash.—The Seattle & Tacoma Interurban Electric railway expects to be ready for business by Aug. 1.

Helena, Mont.—The Northern Montana Telephone company has commenced the construction of a line from Choteau to Bynum.

Portland, Ore.—The Oregon General Electric company will build additional lines in Portland.

Lismore, Minn.—The Enterprise Telephone company is expected to build east and south from here via Adrian to Worthington.

#### Bank Buildings.

Breckenridge, Minn.—Work on the new building for the Merchants State bank will be commenced at once.

Des Moines, Ia.—The Capital State bank will cost \$150,000. The Watrous building will cost \$20,000.

Ankeny, Ia.—A brick bank building will be erected.

Woodward, Ia.—A bank building will be erected here.

Sioux City, Ia.—The Old First National bank building is to be entirely remodeled.

Winona, Minn.—The new banking house of the Second National has been completed.

Spring Valley, Minn.—Plans have been drawn for the postoffice or bank building by L. H. Osterud.

Salem, S. D.—The Commercial State bank will build.

Des Moines, Ia.—The new Citizens' National bank building is nearly completed.

Silver Lake, Minn.—The Kuchinsky

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building is being remodeled for the State bank.

Westbrooke, Minn.—Work has begun on the First National bank building.

Thompson, N. D.—A bank building is being erected.

Albert Lea, Minn.—Baker & Baker and D. M. Dominick have contract for the new First National bank building.

Richburg, N. D.—E. W. Page has begun the erection of a bank building.

Detroit, Minn.—The new bank building is practically finished.

Elberon, Ia.—The foundation for a new bank building is nearly completed.

Donnybrooke, N. D.—A new bank building will be ready for business in a few days.

#### Theatres and Halls.

Duluth, Minn.—Oscar Cobb has been employed to draw plans for a new playhouse for Duluth.

Muscoda, Wis.—Muscoda is going to have a new opera house and work will begin at once.

Racine, Wis.—Josiah Hocking has been awarded the contract for remodeling the Racine opera house.

Hopkins, Minn.—Hilmer Olson has been awarded the contract for building the Masonic temple.

Madison, Wis.—The Soldiers' Memorial association has been incorporated by James Bennett, William Charlton, C. M. Palmer and others to build a memorial hall.

#### School Houses.

South Omaha, Neb.—The board of education will advertise for bids for a site for an eight room school building. A. L. Davis was employed as architect of the board for another year.

Iowa City, Ia.—Work on the foundation of the new high school is progressing rapidly.

Brookpark, Minn.—There is a call for a special school meeting to take into consideration matter concerning the erection of a new school building.

Glendorado, Minn.—S. E. Hoff will on June 20 receive bids for the erection of a school house in that district.

Bozeman, Mont.—Work on the new high school has commenced.

Salesville, Mont.—W. P. Todd will on July 15 receive bids for the erection of a school house.

Madison, S. D.—At a recent school meeting it was decided to build two school houses one in the second ward and the other in the fourth.

Pepin, Wis.—The brick has arrived for the new school house and work is in progress.

Waukeo, Ia.—Fred Whiting has the contract for building the new school house in Waukeo. The contract calls for an expenditure of \$6,062.

Anaconda, Mont.—Work on excavating for the new Hobart school house has begun. It will have 17 rooms and will cost about \$90,000. A new six-room house will be built this summer on the Parrot corner. The new Meaderville and Walker-

ville houses will be ready for occupancy on the opening day of the fall term.

Missoula, Mont.—The frame work of the boys' academy now being erected in the rear of the Sacred Heart academy is almost up.

New Salem, N. D.—New Salem will build a school house. Hancock Bros. of Fargo are the architects.

Andover, Minn.—An election was to be held June 18 for the purpose of voting on the issuing of bonds to build a new school house.

Galesville, Wis.—The officers and trustees will hold a meeting at which the matter of building a new dormitory and other smaller buildings will be discussed and in all probability it will be decided to erect the new building at once.

Latona, N. D.—Two school houses will be built in District 74, Latona township.

New Salem, N. D.—A new school house will be built.

Bisbee, N. D.—A \$10,000 school building will be erected.

Balfour, N. D.—A school building will be erected here.

Forest River, N. D.—A school building to cost \$7,000 will be erected.

Russell, N. D.—Three school buildings will be erected.

Sergius, N. D.—Three school buildings will be erected.

Nevis, Minn.—A school house will be built in District 36.

#### Churches.

Tampico, Ill.—The Catholics of Tampico will build a new church.

Marshalltown, Ia.—The Iowa conference of the United Evangelical church has decided to build a mission during the summer, and a site for the building has been purchased.

Forest City, Minn.—Rev. P. J. McCabe will on June 19 receive bids for the erection of an addition to the Catholic church. Plans and specifications can be seen at the office of Henry Hawkinson, Litchfield.

Lake City, Minn.—The stone foundation of the St. Mark's Episcopal church has been laid.

Spring Valley, Minn.—The old German Lutheran church has been sold and moved and work on the foundation of a new building is under way, to cost \$3,500. Frank Dohs is chairman of the building committee.

Blooming Prairie, Minn.—Rev. Mr. Bergstrom states that the work of erecting the new Baptist church will be commenced in the near future.

Little Falls, Minn.—At a recent meeting of the Junior society of the Swedish Lutheran church, Rev. M. Martinson addressed the society on the subject of a new church.

Anaconda, Mont.—Funds are being raised by the Afro-American league for the erection of their new church in this city.

Bowbells, N. D.—The Presbyterians of this place are raising funds for the erection of a church building.

Lynn Lake, S. D.—The Skudenesnes church is to be remodeled.

Evansville, Wis.—The Congregational



church has been working for several weeks trying to let the contract for rebuilding.

**Marquette, Wis.**—The congregation of Our Lady of Lourdes church met and decided to make a \$6,000 addition to their church.

**Laurium, Mich.**—The corner stone of the new Laurium Methodist church has been laid.

**Avoca, Minn.**—Snider Bros. began this week laying the foundation for the new Swedish Lutheran church.

**Steele, N. D.**—Father Carroll of the Catholic church has been looking about with a view of buying a site for a church.

**Jefferson, Wis.**—The St. Mary's Episcopal church which was destroyed by fire some time ago is to be rebuilt.

**Kenosha, Wis.**—A \$20,000 church is being erected by the Baptists to replace the one recently destroyed by fire. Bueming & Dick of Milwaukee are the architects.

**Duluth, Minn.**—Foundation for the new St. James church has been completed. The Swedish Lutherans will build a \$15,000 brick church.

**Princeton, Minn.**—The Methodists will build a \$15,000 brick church.

**Phena, Minn.**—The Methodists will build a church.

**Black Duck, Minn.**—The Lutheran church will be built at once.

**Kalispell, Mont.**—Work has begun on the new church for the Christian congregation.

**Great Falls, Mont.**—Duncan McKenzie has contract for stone and brick on the new First Presbyterian church and T. C. DePew for the remainder of the building.

**Willmar, Minn.**—Bids will be received until July 5 for the new Lutheran Free church.

**Shelby, Mont.**—The Methodists will build a church.

**Hotels and Hospitals.**

**Kendall, Mont.**—W. A. Shaules is excavating for a stone hotel.

**Fargo, N. D.**—Geo. Richardson of Portal will erect a two-story addition to his hotel.

**Everett, Wash.**—The Mitchell Bros. hotel building will eventually go to six stories. It will cost about \$80,000.

**Tacoma, Wash.**—Peter Nelson is building a large hotel at South Cottage Place.

**Creameries.**

**Walcott, N. D.**—Walcott people are holding meetings to discuss a creamery proposition.

**Linwood, Wis.**—The Linwood Creamery company, with a capital of \$3,000, has been incorporated by Wm. and Oscar Benedict and Enoch Morgan. They will operate a creamery in Linwood.

**Railroads.**

**Portland, Ore.**—The new railroad to the Bohemia mines is making excellent headway. Track laying has begun.

**Oelwein, Ia.**—The Iowa & Dakota Central Railway company has filed articles of incorporation. Its object is the building of a railroad from a point at or near Centerville to a point at or near Sioux City.

**Des Moines, Ia.**—A new corporation the Des Moines Terminal company, will build a terminal road on the east side to afford an entrance to Des Moines to the Des Moines, Iowa Falls & Northern.

**Portland, Ore.**—From 800 to 1,000 men are at work on the Columbia River & Northern railroad that is to give the Klickitat Valley transportation communication with Portland.

**Seattle, Ore.**—The Alaska Central Railway company has secured eastern capital for construction work.

**Everett, Wash.**—The Northern Pacific is considering a change which will lessen the difference between Edgemoor and Everett.

**Princeton, Minn.**—The Great Northern is considering a new depot for this place.

**Colfax, Wash.**—The work of building

the C. R. & N. railway between Goldendale and Lyle has begun.

**Wallalula, Wash.**—A new road from Riparia to Wallalula to be used jointly by the O. R. & N. and N. P. companies is announced.

**Portland, Ore.**—Chief Engineer Kinney of the Great Central Railway company, says the road will be built from Empire City to Roseburg.

**Waterworks.**

**Fairfax, S. D.**—The city will soon have a complete system of water works.

**Sloan, Ia.**—Material for the new water works system is arriving.

**Morris, Minn.**—Extensive improvements are to be made to the water works system.

**Lewistown, Mont.**—The city has awarded the contract for a large steel reservoir.

**Crookston, Minn., School Bonds.**

The Board of Education of the Independent School District No. 1, Crookston, Minn., offer for sale \$5,000.00 of school bonds issued for the purpose of erecting a new school building, in the denomination of \$1,000.00 each. Dated July 1st, 1902, running 10 years, with interest at 4 per cent per annum, payable semi-annually at the office of the district treasurer in the city of Crookston, Minn. Bids will be received up to 10 o'clock a. m. July 15th and should be addressed to the clerk of the board of education and must be accompanied by a certified check of \$500.00 as a guarantee that the successful bidder will take the bonds in accordance with his bid. The right is reserved to reject any or all bids at the discretion of the board. The successful bidder will be required to furnish the necessary blank bonds.

GEO. F. CARPENTER,  
District Clerk.

**Oklahoma Assessment.**

The final report of the board of railway assessors for Oklahoma has been completed and filed with Governor Ferguson. It shows the value of the railroads in Oklahoma to be as follows: Atchison, Topeka & Santa Fe, \$2,119,612.24; Chicago, Rock Island & Pacific, \$1,519,632.16; Choctaw, Oklahoma & Gulf, \$1,312,687.62; St. Louis & San Francisco, \$679,176.35; Choctaw & Northern, \$431,716.75; Kansas City, Mexico & Orient, \$18,632; total, \$6,081,457.22. The valuation last year as returned by the board of railway assessors was \$4,538,375, showing a gain of \$1,543,082.22 for the year.

**Another Improvement, Chicago, Boston and New York Travel.**

On and after June 15th the Erie railroad will still further improve their Boston and New York service by offering to the public a handsome limited train to leave Chicago from Dearborn Station every day at 10:30 a. m., arriving New York next afternoon at 3:30 and Boston at 9:00 o'clock.

There is no doubt that this service will be highly patronized, as this new train will land the traveler in New York City in ample time to permit him to proceed leisurely to his hotel or home, rest, dress, dine and spend the evening in whatever manner may appeal to him most.

This every-day morning train will consist of standard Pullman drawing-room and sleeping cars. All meals en route served by the famous Erie dining cars. No extra fare will be charged on this train.

Ticket Office, 242 South Clark Street, Chicago.

**A High Grade Journal.**

The May issue of the Street Railway Review is an exceptionally newsy number of a high grade journal on street railway matters. It contains a particularly interesting article on "California and Combination Cars," which is profusely illustrated and equally readable to street railway and laymen. The number of advertisements shows that the Windsor & Kenfield Publishing company, of Chicago, who publish the journal, are enjoying prosperity.

The capital stock of the Arkansas Valley & Eastern road has been increased from \$2,500,000 to \$3,500,000. A contract with a construction company has been approved to build the road and complete it in fifteen months from July 1, 1902, from a point on the St. Louis & San Francisco, near Sapulpa, to a connection with the Blackwell, Enid & Southwestern, at Blackwell or Enid.

It is reported that the St. Louis & San Francisco Railway company is negotiating for the purchase of the Wichita Valley railroad, a line 50 miles long, running between Wichita Falls and Seymour, Tex.

**DOING GOOD WORK.**

Portland Evening Telegram: "THE COMMERCIAL WEST, published at Minneapolis, is doing good work for Portland in publishing the more important items of news regarding improvements, enterprises and commercial and industrial development here. This should be appreciated by Portland business people."

**RUSSELL SAGE EPIGRAMS.**

To rail against the accumulation of wealth is to rail against the decrees of justice.

No man has a right to wealth who has not a sense of the responsibility that goes with it.

Capital represents crystallized efforts of the past, while labor is present energy and skill.

If the truth were known, concentration of wealth is popular with the masses.

There never was a day when capital and labor were so near together as now.

—RUSSELL SAGE.

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**HOT WATER HEATING**

**FOR HOMES AND OFFICES.**

The Andrews Heating System is scientifically designed; each individual plant is planned by expert engineering engineer; economical in full using and easy to take care of.

Our booklet "Home Heating" explains our method of selling heating plants by mail, at closest prices. We will send it free.

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**Live Stock Markets.**

**Hogs.**

South St. Paul, June 18.—Receipts of hogs at the six leading markets during the first three days this week totaled about 200,000, against 200,500 for the first three days last week and 199,000 for the corresponding period last year. The number received here was about 5,800, against 6,790 for the first three days last week and 6,382 for the same period last year.

These same market points last week received 355,400, against 388,900 for the previous week, 317,700 for the corresponding week a month ago, 367,900 for the corresponding week a year ago and 379,700 for the corresponding week two years ago. The local supply last week totaled 10,663, against 14,399 for the week before, 12,493 for the same week a month ago, 9,797 for the same week a year ago and 9,523 for the same week two years ago.

Prices have fluctuated on a rather wide margin but at the close of Wednesday's trade, little change is noted from a week ago. The bulk of sales Wednesday were made from \$6.95 to \$7.05, against the same quotations a week ago, \$6.80 to \$6.90 a month ago and \$5.80 to \$5.90 a year ago.

**Cattle.**

Cattle receipts at these six big markets during the first three days this week aggregate about 92,800, against 89,000 for the first three days last week and 89,600 for the corresponding week a year ago. The supply here for the first three days this week was about 3,300, against 2,579 for the same period last week and 2,013 for the same period a year ago.

Last week these markets show a total supply of 116,300, against 98,700 for the previous week, 97,300 for the corresponding week a month ago, 129,600 for the corresponding week a year ago and 115,200 for the corresponding week two years ago. The supply here was 3,417, against 3,075 for the week before, 2,957 for the same week a month ago, 2,490 for the same week a year ago and 2,801 for the same week two years ago.

Conditions in the cattle trade have warranted a sharp decline in values on all grass-fed kinds. Finished corn-fed heaves have held their own and are fully as high as a week ago, while kinds showing grass are anywhere from 25c to 75c lower. Veals declined 25c, while stockers and feeders declined from 15c to 25c since a week ago.

**Sheep.**

Sheep receipts at these same markets during the first three days this week aggregated about 90,700, against 77,200 for the first three days last week and 78,700 for the corresponding period a year ago. There were about 1,950 received here during the first three days this week, against 1,083 for the same period last week and 943 for the same period last year.

At these six big markets the supply last week aggregated 108,100, against 107,500 for the week previous, 114,500 for the corresponding week a month ago, 119,600 for the corresponding week a year ago and 106,500 for the corresponding week two years ago. The run here totaled 1,643 last week, against 1,175 for the week before, 717 for the same week a month ago, 1,155 for the same week a year ago and 1,786 for the same week two years ago.

Trade the past week has suffered a very sharp decline, and especially on heavy fat ewes, which are anywhere from 50c to 75c lower than a week ago. Fat lambs are 15c to 25c off and wethers are weak to 15c lower.

**Receipts to Date.**

**RECEIPTS TO DATE.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, June 19, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle .....	77,860	58,836	....	19,024
Calves .....	24,698	22,555	....	2,143
Hogs .....	321,049	273,731	....	47,318
Sheep .....	159,018	76,416	....	82,602
Horses .....	870	3,892	3,022	6,912
Cars .....	7,873	6,402	....	1,471

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

	1902.	1901.	Dec.	Inc.
Cattle .....	5,840	3,832	....	2,008
Calves .....	3,108	1,378	....	1,730
Hogs .....	28,791	22,076	....	4,715
Sheep .....	4,454	2,616	....	1,838
Horses .....	149	96	....	53
Cars .....	655	481	....	174

Receipts at South St. Paul for the week ending Wednesday, June 18, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 12.....	477	1,439	225	..	35
Friday, June 13.....	310	1,200	283	..	25
Saturday, June 14.....	51	1,234	52	..	21
Monday, June 16.....	385	856	44	..	22
Tuesday, June 17.....	2,071	2,873	1,593	..	109
Wednesday, June 18...	860	2,110	310	..	56
<b>Totals .....</b>	<b>4,154</b>	<b>9,712</b>	<b>2,507</b>	<b>..</b>	<b>268</b>

Receipts at South St. Paul for the week ending Wednesday, June 19, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, June 13.....	384	1,469	114	..	37
Friday, June 14.....	80	1,934	126	..	31
Saturday, June 15.....	59	1,654	16	..	26
Monday, June 17.....	204	1,295	169	..	26
Tuesday, June 18.....	1,199	3,067	380	851	109
Wednesday, June 19...	610	2,020	394	997	84
<b>Totals .....</b>	<b>2,536</b>	<b>11,439</b>	<b>1,199</b>	<b>1,848</b>	<b>313</b>

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.85@7.30	\$6.70@7.10
Friday .....	6.85@7.35	6.70@7.10
Saturday .....	7.00@7.30	6.65@7.25
Monday .....	6.90@7.40	6.80@7.15
Tuesday .....	6.90@7.30	6.55@7.15
Wednesday .....	6.85@7.35	6.85@7.25

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$6.95@7.10	\$6.85@6.90
Friday .....	7.00@7.15	6.80@6.90
Saturday .....	7.05@7.15	6.90@6.95
Monday .....	7.05@7.10	6.90@7.00
Tuesday .....	7.00@7.05	6.85@7.00
Wednesday .....	6.95@7.05	6.95@7.05

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday.....	Fully steady.	Mostly 5c higher.
Friday.....	Fully 5c higher.	Weak to 5c lower.
Saturday.....	Steady to strong.	Big 5c higher.
Monday.....	Fully steady.	Strong to 5c higher.
Tuesday.....	Weak to 5c lower.	Steady.
Wednesday.....	Mostly 5c lower.	5 to 10c higher.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	176,700	174,500	147,200
Kansas City.....	41,900	48,900	85,800
South Omaha.....	56,600	70,000	49,500
South St. Joseph.....	39,900	48,400	46,700
East St. Louis.....	19,500	24,600	32,200
South St. Paul.....	10,700	15,400	9,800
<b>Total .....</b>	<b>345,300</b>	<b>381,800</b>	<b>371,200</b>
Three days current week	200,000	200,500	199,000

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	51,500	32,900	59,800
Kansas City.....	26,800	23,200	30,300
South Omaha.....	10,700	13,400	11,400
South St. Joseph.....	7,100	5,000	7,400
East St. Louis.....	22,700	21,800	21,100
South St. Paul.....	3,400	3,100	2,500
<b>Total .....</b>	<b>122,200</b>	<b>99,400</b>	<b>132,500</b>
Three days current week	92,800	89,000	89,600

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	69,000	56,600	64,600
Kansas City.....	21,800	17,400	24,800
South Omaha.....	11,700	7,700	8,800
South St. Joseph.....	5,400	4,800	10,600
East St. Louis.....	20,900	13,400	9,000
South St. Paul.....	1,600	1,200	1,200
<b>Totals .....</b>	<b>130,400</b>	<b>101,100</b>	<b>119,000</b>
Three days current week	90,700	77,200	78,700

Charles B. Mills, of Sioux Rapids, Iowa, president of the banking firm of Moe, Hulett & Mills, has been elected cashier of the People's Trust and Savings bank of Clinton, one of the strongest banks in the state. Mr. Mills has just completed a term as president of the Iowa Bankers' association.

M. D. FLOWER, President.

H. B. CARROLL, Gen'l Superintendent.

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

Best Equipped and Most Advantageous Market for Live Stock Shippers in the Northwest.  
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1000 BEEVES AND 5000 HOGS WANTED DAILY.

# GRAIN & MILLING

## WHEAT INSPECTION AT MINNEAPOLIS.

Receipts for the First Nine Months of the Crop Years of 1901 and 1900 Compared.

Receipts of wheat at Minneapolis from September 1 last to June 1 have amounted to 88,553,300 bushels, compared with 76,806,700 bushels during the same period of the previous crop year.

The inspection shows some interesting comparisons. On the 1900 crop there were 36,300 bushels of No. 1 hard received, compared with 3,500 bushels on the previous crop.

**FOR NINE MONTHS OF THE 1901 CROP.**

	No. 1 Hard.	No. 1 Nor.	No. 2 Nor.	No. 3.	Rejected.	N. G.	Special.	Total.
1901.		3,005,500	4,007,300	2,570,500	655,500	345,100	464,400	11,048,300
September . . . . .	6,800	2,800,000	4,636,200	3,208,500	902,700	1,771,700	796,100	14,122,000
October . . . . .	1,500	2,686,700	6,013,000	2,455,000	424,300	1,520,900	1,014,900	14,116,700
November . . . . .	1,200	1,703,000	4,555,400	1,841,000	282,200	891,100	792,200	10,066,100
December . . . . .								
1902.								
January . . . . .	6,200	1,673,600	4,206,800	1,952,200	311,300	1,186,400	1,054,000	10,390,500
February . . . . .	9,500	1,325,900	3,297,000	996,400	178,000	371,800	580,000	6,758,600
March . . . . .	9,600	1,413,700	3,767,500	1,238,200	182,000	480,500	751,100	7,842,600
April . . . . .	1,500	1,955,400	2,842,700	1,314,000	125,300	475,700	516,400	7,231,000
May . . . . .		2,349,600	3,004,400	958,100	109,300	245,100	311,000	6,977,500
Total . . . . .	36,300	18,913,400	36,330,300	16,533,900	3,170,600	7,288,300	6,280,100	88,553,300
Percentage . . . . .	.21	.21	.41	.19	.035	.082	.07	
1900 crop . . . . .	3,500	19,207,900	28,450,400	12,998,200	2,442,800	6,749,900	6,954,000	76,806,700
Percentage . . . . .	.25	.25	.37	.17	.031	.088	.09	

On the 1901 crop 21 per cent of the receipts was No. 1 northern, as compared with 25 per cent on the 1900 crop.

Receipts of No. 2 northern were 41 per cent of the total, compared with 37 per cent on the 1900 crop.

Receipts of No. 3 northern were 19 per cent of the total, compared with 17 per cent on the previous crop.

The percentages of the lower grades ran very close on the two crops.

**WHEAT INSPECTION AT MINNEAPOLIS**

	No. 1 Hard.	No. 1 Nor.	No. 2 Nor.	No. 3.	Rejected.	N. G.	Special.	Total.
1900.		479,800	3,535,600	743,200	213,000	741,400	438,600	6,153,000
September . . . . .	1,400	4,008,700	5,142,900	1,668,200	219,400	1,171,600	487,200	12,698,000
October . . . . .	900	2,371,700	3,467,600	2,052,600	252,300	794,500	572,900	9,512,500
November . . . . .	1,200	2,099,500	3,000,400	1,798,400	434,600	1,099,300	731,400	9,164,900
December . . . . .								
1901.								
January . . . . .		2,100,100	2,434,100	1,491,900	321,300	659,100	708,400	7,714,900
February . . . . .		1,981,900	2,704,400	1,460,800	304,500	649,400	782,400	7,883,400
March . . . . .		1,969,800	2,835,200	1,528,800	364,200	812,500	1,166,000	8,676,500
April . . . . .		1,859,800	2,874,100	1,347,100	183,600	526,600	1,306,000	8,097,200
May . . . . .		2,336,600	2,456,100	907,200	149,900	295,500	761,100	6,906,400
Total . . . . .	3,500	19,207,900	28,450,400	12,998,200	2,442,800	6,749,900	6,954,000	76,806,700
Percentage . . . . .	.25	.25	.37	.17	.031	.088	.09	

**WHEAT INSPECTION AT MINNEAPOLIS FOR NINE MONTHS OF THE 1900 CROP.**

	No. 1 Hard.	No. 1 Nor.	No. 2 Nor.	No. 3.	Rejected.	N. G.	Special.	Total.
1900.		479,800	3,535,600	743,200	213,000	741,400	438,600	6,153,000
September . . . . .	1,400	4,008,700	5,142,900	1,668,200	219,400	1,171,600	487,200	12,698,000
October . . . . .	900	2,371,700	3,467,600	2,052,600	252,300	794,500	572,900	9,512,500
November . . . . .	1,200	2,099,500	3,000,400	1,798,400	434,600	1,099,300	731,400	9,164,900
December . . . . .								
1901.								
January . . . . .		2,100,100	2,434,100	1,491,900	321,300	659,100	708,400	7,714,900
February . . . . .		1,981,900	2,704,400	1,460,800	304,500	649,400	782,400	7,883,400
March . . . . .		1,969,800	2,835,200	1,528,800	364,200	812,500	1,166,000	8,676,500
April . . . . .		1,859,800	2,874,100	1,347,100	183,600	526,600	1,306,000	8,097,200
May . . . . .		2,336,600	2,456,100	907,200	149,900	295,500	761,100	6,906,400
Total . . . . .	3,500	19,207,900	28,450,400	12,998,200	2,442,800	6,749,900	6,954,000	76,806,700
Percentage . . . . .	.25	.25	.37	.17	.031	.088	.09	

### GRINDING WHEAT IN BOND.

The Washburn-Crosby Co. is finding that treasury department regulations are rather cumbersome when they have to do with the milling business. The company has received fifty cars of its lot of Canadian wheat purchased a month ago, to be ground in bond, but these cannot be unloaded until the rest of the shipment, some thirty cars, arrives. The total amount of wheat will be about 70,000 bushels.

As grinding wheat in bond is an experiment, there are no definite rules to govern such cases. Therefore the transaction is covered by broad regulations. The wheat must all be inspected, weighed and unloaded at the mill at the same time. If a car or two should be delayed en route, it would hold up the whole transaction. Also, the flour and feed must all be loaded out in solid train loads as one shipment.

These inconveniences are the penalty of pioneering. However, the revenue collector at St. Paul and the deputy at Minneapolis believe that after this first lot of wheat has been ground, the treasury department can be prevailed upon to devise rules that will facilitate the grinding of wheat in bond rather than to handicap it.

If there are no further delays, the Washburn-Crosby Co. will begin grinding Canadian wheat in the Humboldt mill on the 23d or 24th. The flour and the millfeed will probably all be shipped to Great Britain; in fact, it has practically been sold already.

As this is an experiment, its value, in itself, is yet uncertain. But it is valuable to the milling business in that, if it does not open the way to successfully grind Canadian wheat in bond, it may be a step toward bringing about a movement to abolish the duty on it.

### MINNEAPOLIS AND THE NORTHWEST.

**Wheat.**

THE COMMERCIAL WEST Office, Minneapolis, June 19.—Crop conditions have continued favorable during the week. Weather has been cool during the day and cold at night. Growth in the northern part of the Red River valley is backward. Taken as a whole, the crop conditions throughout the northwest are as nearly perfect as possible.

**Speculative.**

The volume of speculative trading, aside from the profes-

sionals, is not large. The July option is being avoided, and there has been nothing in September to attract interest. The range for the last week, until today, has been within 1c.

The advance of 1c today in September has aroused some interest as to possibilities in that direction. The advance was due to the buying in of spreads in this market, buying in Chicago on crop damage reports from France, and rains in Kansas. It is being realized that, while June may be a bear month, bear crop reports have been worked to the limit. Any change of conditions must be bullish.

**Legitimate Strength.**

Taking into consideration only the conditions in this country, and it is difficult to see how the bears can get much comfort out of it. From a statistical point of view there seems no reason why wheat should not range higher than last year. The latter part of August Minneapolis December wheat ranged from 69c to 67c, and from 67c to 68c during September. The first week of October it settled to 66c, and then began to climb, reaching 71½c on November 6, then settling to 69@70c.

Low point on the crop year was the first week of October. Minneapolis December wheat has ranged from 69c to 70c since June 1, and September from 68c to 70c. Supplies of wheat are running so low throughout the northwest that new wheat will be wanted in large volume for grinding at the earliest possible moment. Flour stocks are being depleted throughout the country, and the outlook is for heavy running of the mills from September 1. Minneapolis and Duluth have some 11,000,000 bushels of wheat, compared with over 17,000,000 a year ago. Stocks in farmers' hands are conceded to be unusually small, while country elevators are empty. Last year Kansas raised 60,000,000 bushels of wheat, but will not harvest over half that amount this year.

Comparing legitimate conditions as they will be on September 1 with those of a year ago, it is, as already stated, difficult to see where the bear can find much comfort. Europe, it is true, may harvest such a large crop that not so much of our wheat will be wanted. But we shall not have so much to offer. It does not follow, however, that we shall see a high range of prices in the early fall. It would be surprising if we did, but there seems no reason why Minneapolis December wheat should range below 60@70c during next September.

**The July Situation.**

Today Minneapolis July wheat showed the first real strength of the week. A new high point was scored—76c—and those who thought the July deal was dying a natural death were reminded that the market may be full of surprises. There was little trading in July today, and the situation is still a waiting one. It is understood that some of the No. 1 northern wheat in the elevators has already been taken care of, and that that much short interest has been eliminated. It is not

## THE MILLING OUTLOOK.

Owing to the heavy premium on cash wheat and the apparent firmness of the situation, which promises to hold until the new crop movement, about Sept. 1, the outlook is for light sales of flour and a gradual reducing of stocks throughout the country. Minneapolis millers look for a hand-to-mouth policy on the part of buyers this summer, with occasional little spurts of purchasing on the declines. The result will be an entire consumption of stocks of flour at all lake ports and in the east, and a cleaning up of the old wheat supplies in the northwest.

This situation promises heavy running and a profitable trade the first part of the new crop year. Should the harvest

be dry, the outlook for milling would seem to be about as favorable as possible as soon as the cash premium factor shall have been eliminated by the new crop.

While the millers will, of course, need wheat to supply their customers with flour until new wheat is fit for milling, and while wheat will be relatively high, the present indications are that the July deal will not result in loading them down with such high-priced No. 1 northern that they cannot sell the flour. There is a fair amount of No. 2 northern to be had, and the premium on this grade has fallen away from the July option. No. 2 northern has been the milling grade on this crop.

## LONDON CLAUSE BILL PASSES SENATE.

On June 16 the bill known as the London dock charges bill passed the United States senate. The bill provides that no master, agent, or owner of any vessel transporting goods from the United States to foreign ports shall insert in the bill of lading or other agreement any clause whereby he shall be relieved from liability for loss or damage arising from negligence, fault or failure in proper loading or proper delivery of any goods committed to his care; or any clause or agreement

whereby there is imposed on the consignee any port or dock charges of any kind for the discharge or delivery of the goods, the payment of which by law is imposed upon such master, agent or owner.

This is a victory for Senator Nelson, of Minnesota, who has made a determined fight to give the millers relief from the unjust tax placed upon their export business by the London landing clause. It is thought that the house bill will also pass.

believed that the short interest is large. The amount of wheat that the millers will have delivered is uncertain. Some deliveries will surely be made, yet the price of the long wheat held by the millers will have a bearing on the situation. While they must have wheat, they do not want a great amount of No. 1 northern at a heavy premium.

### Cash Wheat.

A feature of the week has been the widening of the difference between No. 1 northern and No. 2 northern. Today No. 1 sold at  $\frac{3}{4}$ @1c over July, while No. 2 sold at  $1\frac{3}{4}$ c under July, the difference being  $2\frac{1}{2}$ @ $2\frac{3}{4}$ c. This is some relief to the mills, as 80 per cent of the wheat grades No. 2 northern or lower. Since September 1 only 21 per cent of the Minneapolis receipts has graded No. 1 northern; 41 per cent has been No. 2.

The mills are not active buyers this week, as they are running but half capacity. Receipts are heavier than expected, running over 200 cars daily. Some southwestern hard wheat is arriving. There will be only a small decrease in elevator stocks this week—about 100,000 bushels. On the 14th stocks were 6,007,600 bushels, compared with 12,137,000 a year ago. Duluth had 5,433,000, compared with 5,123,000 a year ago.

## FLOUR AND MILLING.

**Mills Operating About Half of Capacity—Outlook is for Light Running Through June—Heavy Demand for Feed Favors Millers.**

Last week sales of flour were greater than the output, but trade is dull again this week, with buyers steadfastly holding off because of the high premium on wheat. The mills are operating only about half of their capacity, and the outlook is for light running the rest of the month.

A favorable factor in the situation is the heavy demand for millfeed, particularly for heavy feed. Red-dog flour is easily saleable—in fact, the demand cannot be supplied—at close to second clear prices. The mills are behind on orders for flour middlings, and orders for bran, for quick shipment, can hardly be filled.

Country mills are enjoying a good home demand for feed at high prices, also a local demand for flour at profitable prices. As a rule they are running on reduced time, owing to dull eastern and export markets. Wheat receipts are more liberal at country mills, being sufficient for their needs in many localities. The falling off of the premium on No. 2 northern is some relief.

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

	Per Bbl.
Patent, wood	\$3.45@3.75
First clear, wood	2.60@2.90
First clear, 140-lb. jute	2.45@2.70
Second clear, 140-lb. jute	2.00@...
Red-dog, 140-lb. jute	1.90@2.00

### Minneapolis Flour Output.

	June 14.	June 7.
	Barrels.	Barrels.
Week ending	212,400	258,575

This week one large mill and a small one that ran last week are down, while two others started up. There is less capacity being operated than last week, and the output will be around 200,000 barrels, or a little above half of full capacity.

### Export Shipments.

	Barrels.
Week ending June 14.	67,600
Week before	53,000

## MILLFEED.

**Heavy Demand Continues—Mills Are Behind on Orders—Short Sellers Have Missed Their Guess—Mills Running Light.**

The demand for heavy feeds for quick shipment is greater than the mills can supply. The mills are sold ahead and are turning away orders, and brokers, this week, have replied to telegraphic orders for quick shipment stuff, that the best they could do was the first week in July. Some of the mills are sold six weeks ahead on flour middlings and red-dog. Quotations are a trifle higher than a week ago.

The only thing that the active buying suggests is that stocks are low, and that the stuff is wanted for immediate consumption. For the last six weeks quick shipment stuff has commanded a premium, buyers and sellers alike thinking that demand would ease off. Short sellers have therefore missed their guess, and now, in the last half of June, demand is as strong as the first of May.

The Minneapolis mills are running lighter than last week, and the output promises to be around 200,000 barrels, or 50 per cent of capacity. Light running is probable the rest of the month. Country mills are having a good home trade for feed. Quotations follow:

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

	Ton.
Bran, 200-lb. sacks	\$14.25@14.50
Bran, in bulk	13.50@13.75
Standard middlings, 200-lb. sacks	16.00@16.25
Flour middlings, 200-lb. sacks	18.00@18.25
Mixed feed, 200-lb. sacks	17.00@17.50
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.

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT, PROMPT SHIPMENT.

	Ton.
Bran, 200-lb. sacks	\$19.00@19.25
Standard middlings, 200-lb. sacks	21.00@21.25
Flour middlings, 200-lb. sacks	23.00@23.25
Mixed feed, 200-lb. sacks	22.00@22.50
Red-dog, 140-lb. jute	24.50@24.75

Millstuffs in 100-lb. sacks 50c per ton over above quotations.  
Red-dog in 100's 25c over.

## Corn.

The manipulated Chicago market has had the effect of checking activity in corn here. Hedgers are practically out of the market, and the situation is dull. Buyers take the stuff only as they have a place to put it. Local mills are fair purchasers for feed and meal. A little yellow is going

# CROP PROSPECTS IN MONTANA.

(Special Correspondence to The Commercial West.)

Heiema, Mont., June 16.—“The weather has been favorable to crops and gardens throughout the state except in the south central portion, where the drouth continues,” says Section Director E. J. Glass, of the weather bureau. “Frost on the 5th did some damage to

tender vegetables in Cascade and Choteau counties. At St. Peter's potato vines were killed. The hay crop has every indication of being quite heavy this season. The first crop of alfalfa is being harvested in Yellowstone county. Fruit trees are loaded with blossoms. The water in the rivers and streams is falling and the danger of any damages from high water is over.”

east. Receipts last week, 91,000 bushels. Quotations follow:

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, June 13	58½	57¾	38¼
Saturday, June 14	58½@9½	58	38½
Monday, June 16	57½@8½	57	38¾
Tuesday, June 17	57	56	39¼
Wednesday, June 18	58¼	57	39¼
Thursday, June 19	58¼	57	39¼

### Oats.

There is a scarcity of good oats for immediate use, and what is true of corn, as regards the effect of the Chicago market, is true of oats. Shippers at times cannot hedge, therefore the trade is of a hand-to-mouth kind. Receipts last week were 72,800 bushels. Quotations follow:

Daily prices of No. 3 white oats during the week were:

	Year ago.
Friday, June 13	43¼@4¼
Saturday, June 14	43½@4¼
Monday, June 16	43½@4
Tuesday, June 17	43½@4
Wednesday, June 18	43½@4
Thursday, June 19	43½@4¼

### Rye and Barley.

Barley of good quality is in active demand for shipment at around 68c in Chicago or 62c here. Poorer grades, stained or mixed, being 54@58c. Receipts are light, and the crop is about exhausted.

The rye season is over, and receipts and stocks are so low as to make the market featureless. Receipts last week were 8,000 bushels, and elevator stocks 3,100. Quotations follow:

Daily closing prices of rye during the week were:

	Year ago.
Friday, June 13	53½
Saturday, June 14	53½
Monday, June 16	53
Tuesday, June 17	52
Wednesday, June 18	52½
Thursday, June 19	52½

### FLAXSEED.

#### Receipts Increase, and Indicate a Cleaning Out of Warehouses and Farmers' Bins—But One Buyer in the Market—Output of Oil Reduced.

The Minneapolis flax market is dull and featureless. Only one oil mill is running to any extent, and there has been but one buyer in the market this week. Prices are lower, on Wednesday \$1.70 being paid for No. 1 seed in car lots, and \$1.67 in broken cars. Receipts are heavier, and the increase shows that the cleaning-up process following the completion of seeding is going on. Parts of cars of flaxseed, cars of wheat with a few sacks of flaxseed, full cars, clean seed and the sweepings of bins are coming in on nearly every road. This indicates a general cleaning up of everything in farmers' hands and country warehouses. The present high price is, of course, an inducement to sell.

Oil and oil cake are unchanged from a week ago. Raw oil in car lots, f. o. b., is 63c, and oil cake for export \$23.50@24.00.

Receipts of flax in Minneapolis last week were 17,800 bushels. They will be heavier this week. Stocks in elevators decreased from 91,100 to 64,250 bushels, compared with 6,000 a year ago.

Crop conditions are generally favorable, though north-eastern North Dakota is backward. Quotations follow:

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
Minneapolis cash	1.76	1.76	1.76	1.72	1.70	1.67
Year ago	1.68	1.68	1.70½	1.75	1.77	1.80
July	1.75	1.75	1.75	1.72	1.70	1.65
Chicago cash	1.76	1.76	1.76	1.76	1.75	1.75
Southwestern	1.56	1.56	1.56	1.56	1.56	1.54-5
September	1.42	1.44	1.42	1.40	1.39½	1.40
Duluth cash	1.65	1.70	1.75	1.75	1.74	1.70
September	1.44¾	1.44¾	1.43¾	1.42	1.40½	1.40
October	1.40	1.39¾	1.39	1.37¾	1.36¾	1.36¼

### Closing Wheat Prices.

#### JULY WHEAT.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
Minneapolis	74½	74½	74½	75½	75¼	76
Year ago	66¾	67	66¾	66¾	66¾	68¾
Chicago	72½	71¾	72	72½	72¾	73¾
Year ago	70½	70½	70¼	70¼	69¾	69¼
Duluth	73¾	73¾	73¾	74¼	74¼	75¼
Kansas City	66½	66½	66½	67	67	68½
St. Louis	69½	69½	69½	69½	69½	71½
New York	78¾	78¼	78¾	78¾	78¾	79¾

#### SEPTEMBER WHEAT.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
Minneapolis	69¾	69¼	69¼	69½	69¾	70¼
Year ago	66½	66½	66½	66½	66½	65¾
Chicago	70¾	70¾	70¾	70¾	71¼	72½
Year ago	68½	68¾	68¾	68¾	68¾	68¾
Duluth	71½	70¾	70¾	70¾	70¾	72½
Kansas City	66¾	66¾	66½	66½	66¾	68
St. Louis	69¾	69	69	69	69¾	71
New York	76½	76	76½	76½	76¾	77¾

#### DECEMBER WHEAT.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
Minneapolis	70¼	69¾	69¾	69¾	69¾	70½
Chicago	72½	71¾	72	72½	72½	73

#### MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
No. 1 Hard	77¾	77½	77½	78½	78	78¼
No. 1 Nor.	75¼	75	75	75¾	75¾	76½
No. 2 Nor.	73¼	73	72¾	73¾	73¼	74

#### DULUTH CASH WHEAT.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
No. 1 Hard	76½	76¼	76¼	76¾	76¾	77¾
No. 1 Nor.	73¾	73¾	73¾	74¼	74¼	75¼
No. 2 Nor.	72½	72½	72½	73	71¼	74
Manitoba	73¾	73¾	73¾	74¼	74¼	75¼

#### KANSAS CITY CASH WHEAT.

	Fri. June 13	Sat. June 14	Mon. June 16	Tues. June 17	Wed. June 18	Thur. June 19
No. 2 Hard	71	70	69¾	70¼	70½	71½
No. 2 Red		70	72	72	71½	72

#### MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis Cars.	Year ago.	Duluth Cars.	Year ago.
Friday, June 13	210	160	14	74
Saturday, June 14	206	274	11	73
Monday, June 16	435	332	8	64
Tuesday, June 17	80	150	18	163
Wednesday, June 18	262	153	12	109
Thursday, June 19	236	231	11	88

#### WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending June 14.	Year ago.
No. 1 Hard		
No. 1 Nor.	4,131,600	
No. 2 Nor.	10,100	
No. 3		
Rejected		
Special bin	1,865,900	
No grade		
Total	6,007,600	12,137,000
Minneapolis decrease	115,100	
Duluth stocks	5,433,000	5,123,000
Duluth decrease	827,000	

## 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:  
925 GUARANTEE BLDG.

CHICAGO

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth Flax.
Friday, June 13	19	15	2	2	2	1
Saturday, June 14	16	10	5	3	1	1
Monday, June 16	23	19	4	4	21	1
Tuesday, June 17	7	9	2	1	0	1
Wednesday, June 18	9	9	0	1	6	1
Thursday, June 19	14	13	0	1	6	1

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending June 14.	Week ending June 7.	Year ago.
Corn	71,550	30,350	10,800
Oats	59,500	75,000	1,227,400
Barley	8,600	5,600	11,300
Rye	3,100	2,100	8,800
Flax	64,250	91,100	6,000

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Receipts of grain at Minneapolis for the week ending on the dates given, with comparisons, were:

	June 14.	June 7.	May 31.
Wheat, bu.	1,057,400	1,226,400	978,300
Corn, bu.	91,000	207,500	114,500
Oats, bu.	72,800	97,300	125,200
Barley, bu.	8,300	8,100	5,500
Rye, bu.	8,000	9,900	8,800
Flax, bu.	17,800	15,600	20,500

Liverpool Wheat Prices.

	July Close.	September Close.
Friday, June 13	5s 10 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>1</sup> / <sub>2</sub> d
Saturday, June 14	5s 10 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>1</sup> / <sub>2</sub> d
Monday, June 16	5s 10 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>3</sup> / <sub>8</sub> d
Tuesday, June 17	5s 10 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>1</sup> / <sub>2</sub> d
Wednesday, June 18	5s 10 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>1</sup> / <sub>2</sub> d
Thursday, June 19	5s 11 d	6s 1 <sup>3</sup> / <sub>4</sub> d

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., June 18.—The cash grain market the past week has been only fairly active, owing to the light receipts. Good sound wheat has been in good demand, while unsound wheat has been neglected. The supply has not been adequate to the demand, consequently the millers have been buying from Duluth, Kansas City and Chicago to keep their mills going. Today's receipts had 200,000 bushels credited to the primary receipts which should not have been, as they had already been counted at Duluth. Large receipts were predicted from Dakota for June, but they have not appeared as yet.

Barley has been steady and in good demand the past week, No. 2 bringing from 70c to 71c. There is a good demand with very light receipts.

Corn has been unsteady, dropping from 62c early in the week to 60c today. The corn market is weak now, although the option continues to be manipulated in Chicago.

Oats are steady and bringing good prices, especially from the local trade. They have advanced from 45c for No. 2 white to 47c, and are firm at the latter figure.

Rye remains steady and unchanged, No. 1 selling at 58c the past week and keeping at that price. The receipts are very light.

There is very little doing in export trade with the mills here, although the domestic trade keeps up fairly well. Mill feed prices are about the same, there being a slight discount for July shipments. Option trading continues good, except for July corn, the traders being shy of it owing to the manipulation in Chicago.

The range of coarse grains the past week:

	No. 1 Nor.	No. 2 Nor.
Wheat—		
June 11	77 <sup>1</sup> / <sub>2</sub> @78	75 <sup>3</sup> / <sub>4</sub> @77
June 12	77 <sup>1</sup> / <sub>4</sub> @77 <sup>1</sup> / <sub>2</sub>	76 @76 <sup>1</sup> / <sub>2</sub>
June 13	77 <sup>1</sup> / <sub>2</sub> @77 <sup>3</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub> @76 <sup>3</sup> / <sub>4</sub>
June 14	77 <sup>1</sup> / <sub>2</sub>	76 @76 <sup>1</sup> / <sub>2</sub>
June 16	77 @77 <sup>1</sup> / <sub>4</sub>	76 @76 <sup>1</sup> / <sub>4</sub>
June 17	77 @77 <sup>1</sup> / <sub>2</sub>	76 @76 <sup>1</sup> / <sub>2</sub>
June 18	77 @77 <sup>1</sup> / <sub>2</sub>	76 @76 <sup>1</sup> / <sub>2</sub>
Barley—		
June 11	70 @70 <sup>1</sup> / <sub>2</sub>	66 @70
June 12	70 <sup>1</sup> / <sub>2</sub>	66 @70
June 13	70 <sup>1</sup> / <sub>2</sub>	67 @70
June 14	70 <sup>1</sup> / <sub>2</sub>	67 @70
June 16	70 <sup>1</sup> / <sub>2</sub> @71	68 @70 <sup>1</sup> / <sub>2</sub>
June 17	70 <sup>1</sup> / <sub>2</sub> @71	68 @70 <sup>1</sup> / <sub>4</sub>
June 18	70 <sup>1</sup> / <sub>2</sub> @71	68 @70 <sup>1</sup> / <sub>4</sub>
Corn No. 3. Oats 2 white. Rye No. 1.		
June 11	62	45 <sup>1</sup> / <sub>4</sub> @46
June 12	62 <sup>1</sup> / <sub>4</sub> @62 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> @46
June 13	62	46 @46 <sup>1</sup> / <sub>2</sub>
June 14	61 <sup>3</sup> / <sub>4</sub>	47
June 16	60 @62	47
June 17	60 @61	47
June 18	60 @60 <sup>1</sup> / <sub>2</sub>	47

Lower Export Grain Rates.

(Special Correspondence of The Commercial West.)

Duluth, June 18.—Reductions in export grain rates via Lake Erie and Baltimore and Philadelphia have been announced, effective yesterday over some lines and tomorrow over others. The new rates give Baltimore a differential

under the New York rate from the eastern lakes terminal of a full cent. Heretofore the Philadelphia and Baltimore lines from Lake Erie have maintained the same rate from the lake to either port. Under the new conditions, Baltimore gets a rate 4-10ths of a cent less than the Philadelphia rate; which is 6-10ths less than the New York rate. The reductions apply not only to export wheat, but to corn, rye and other grains. The effect of course will be to reduce the cost of laying wheat from Duluth down to Liverpool or other foreign ports by just that much from the former rates via those routes.

However, as long as this market continues as far out of line as it is at present for export business, and the milling demand continues as active as it has been of late, it is considered that it will take considerably more than a 1 cent reduction via any port or all of them to result in a very large increase in foreign shipments from here.

It is the belief here that the reduction in grain freights will have no bearing on export flour rates, unless it is to bring forth another protest from the millers over discrimination against export flour and in favor of export wheat. The lake and rail line rate on flour from Duluth is now 15<sup>1</sup>/<sub>2</sub> cents via New York. Philadelphia has a differential of 2 cents and Baltimore one of 3 cents.

Kansas Crop Reports.

(Special Correspondence of The Commercial West.)

Ellinwood, Kan., June 17.—Wheat harvest begun; some fields are not well filled, only few kernel in the ears. Wheat sown in stubble fields is being damaged, many believe it to be the fly. Oats, barley and meadows in very good condition. New potatoes on the market. First crop of alfalfa cut and in stack; pastures fine, grass cattle being shipped to market.

Fairview, June 17.—Last week was fair, but Saturday night we had a good rain. Farmers are cutting early wheat (and some are talking 20 bushels per acre for some of their wheat). It has come out wonderfully since the rains commenced. It is not favorable for harvesting. The ground is so wet and it is cloudy and threatens rain. All crops are doing well.

Princeton, Kan., June 17.—Wheat is now being harvested in Franklin county. The crop is excellent, fully as good as last year. All our crops present as high an average prospect as they have done in many years.

Nortonville, Kan., June 17.—Wheat harvest has commenced. The straw is short, but the yield of grain will be much better than seemed possible six weeks ago, probably not much below an average crop. Oats promise a heavy crop. Corn is in fine condition and making rapid growth. Pastures are good and the hay crop will be fair.

Directors of the Garden City Banking and Trust company, of Chicago, are contemplating an increase in the capital stock. The board is in favor of issuing \$250,000 new capital, making the total \$750,000. It is probable that within sixty days a special meeting of the stockholders will be called to act on the proposition.

The receiver of the Savings Bank of St. Paul has been granted permission by the district court to pay a 5 per cent dividend. This dividend, which is the fifth that has been declared, will make a total of 45 per cent paid to the creditors, and the receiver hopes to pay from 25 to 30 per cent more.

The Chicago Chronicle is in the field with a new illustrated weekly supplement, a copy of which is delivered free with The Sunday Chronicle. The illustrated weekly is an exceedingly creditable production. It is of the size and general appearance of the long-established illustrated weeklies and in the quality of paper used, in the abundance of half tone pictures produced and in mechanical and editorial excellence generally it compares very favorably with the best of them. The Chronicle's illustrated weekly supplement is noteworthy also in the fact that its illustrations are timely and, therefore, possess a news value which the public will not fail to appreciate. So far as we have observed the matter the enterprise of the great Sunday newspapers has not taken a more rational and enlightened departure than this in many a day.

Railroad Earnings.

First Week June.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Seaboard Air Line:				
1st week June	\$221,913	\$232,556		\$10,643
From July 1...	10,833,576	10,286,525	547,051	

Second Week June.

	1902.	1901.	—Changes—	
			Inc.	Dec.
Wabash:				
2d week June.	\$354,381	\$311,620	\$42,761	
From July 1...	18,228,991	16,750,863	1,478,128	
Wisconsin Central:				
2d week June.	\$123,000	\$111,687	\$11,313	
From July 1...	5,704,971	5,014,135	690,836	

**The Allis-Chalmers Company.**

In his annual report, President Charles Allis, of the Allis-Chalmers company, says:

"The manufacturing operations of the company during the past year have been marked by a demand for the products of the company greatly in excess of the capacity of the works even when operated under their most favorable conditions. The operations of the various works the past year have been greatly hampered and the output seriously restricted owing to the changes necessarily incidental to the consolidation of such large business interests, and to the prolonged strike of some of the workmen, the effects of which are still felt at several of the plants. Although the purchase of the several properties was made with their businesses as 'going concerns' as of April 1, 1901, there were so many unfulfilled contracts of importance to complete and such changes in the methods of accounting, stock taking, cost keeping and general management to introduce that it was not until July 1 that the new organization was in full control of the officials representing the consolidated business.

"The construction of the new works at West Allis, near Milwaukee, Wis., has been under the personal supervision of Edwin Reynolds, the company's chief engineer, and has so far progressed that a large increase of manufacturing capacity will be available during the current year. The works as now being built will more than double the present capacity of the Allis works at Milwaukee and will be noteworthy in their character, extent and facilities. The first unit of machine and erection, shops has recently been put in operation, and when these works are completed they will employ from 3,000 to 4,000 mechanics and will be the most modern as well as one of the largest engine plants in the world.

"Notwithstanding the above mentioned impediments to profitable operations, the net profits for the period ending

April 30, 1902, after deducting liberal expenditures for maintaining and repairs, all corporation, general patent and other expenses, and providing ample reserves for depreciation, bad and doubtful debts, and incomplete contracts, amounted to \$1,422,259.51; deducting four quarterly dividends of 1 3/4 per cent (7 per cent per annum), paid on the preferred stock, \$1,137,500, there remains as the net surplus at the commencement of the second fiscal year \$304,759.51. The company has no floating debt. They have cash in bank amounting to \$4,514,167.05, and in addition in excess of current liabilities they have net current quick assets of \$4,688,510.54; total cash and net cash assets, \$9,202,677.59. Orders unfinished and in hand April 30, 1902, \$8,157,034.75; orders on hand and turned over to this company upon their commencement of business amounted to \$5,665,882.13; gain in volume of business, \$2,491,152.62."

**New Directors National Bank of Republic, Chicago.**

New directors—  
 Rollin A. Keyes, Franklin MacVeagh & Co.  
 J. V. Farwell, Jr., J. V. Fairwell & Co.  
 Robert Mather, vice president Chicago, Rock Island and Pacific railroad.  
 Charles R. Crane, vice president Crane company.  
 Herman B. Butler, Joseph T. Ryerson & Son.  
 H. W. Heinrichs, president Bradley & Metcalf company, Milwaukee.  
 John R. Morron, vice president Diamond Glue company.  
 F. E. Vogel, vice president G. H. Hammond company.  
 C. H. Conover, Hibbard, Spencer, Bartlett & Co.  
 Old directors—  
 Frank O. Lowden, Lowden, Estabrook & Davis.  
 Louis E. Swift, Swift & Co.  
 Henry Siegel, president Siegel, Cooper & Co.  
 John A. Lynch, president National Bank of the Republic.  
 J. B. Greenhut, capitalist, Peoria.  
 E. B. Strong of the late firm of Foss, Strong & Co.  
 W. T. Fenton.

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## COMMERCIAL WEST MARKET REVIEWS.

W. R. Mumford company, Chicago, June 18.—Wheat during the past week has ruled quite strong both from a speculative and cash standpoint. Had it not been for the persistent selling on the part of the southwest of futures, we believe prices would have done some better. While the situation is very strong from a cash standpoint owing to the extreme light stocks of wheat everywhere in the winter wheat sections, the big premiums being paid for winter wheat and the fact that country mills would be the best buyers of the early offerings makes the situation appear to us as being very strong. Our Kansas City offices advises that Minneapolis has been heavy buyer of new wheat, which absorbed about all the early arrivals. As regards corn, the speculative trade have been demoralized on account of the Harris-Gates corner of July. Cash has been demoralized on account of the free offerings by the Harris-Gates people for eastern shipment and export of No. 2 corn below the price for July.

Norton & Switzer, Chicago, June 18.—Receipts at Duluth and Minneapolis 274 cars, compared with 262 cars the corresponding day last year. The principal feature today is selling of a big line of long September, which showed a small profit. The market was narrow, but feeling is apparently growing that September wheat has merit and should be bought on the weak spots. July continues dull, with limited speculative trading, but the strong position we have frequently referred to is intensified. Stocks decreasing; practically no offerings of new No. 2 red for arrival in July, although 1c over July bid. The abnormal premium of 3c for Minneapolis July over Chicago, continues, which, with Duluth July 2c premium, naturally brings the shipping demand to Chicago. Cash wheat working stronger—1c premium bid over July today for shipment. The stock of No. 1 Nor. now 2,748,000 bushels, will probably be reduced further to 800,000 to 750,000 bushels this week. This is the only stock available for shipment east, with several weeks yet to elapse before new winter wheat is likely to move freely, and over two months before the movement of spring wheat.

Simpson & McDonald, Chicago, June 18.—During the past week the short side of wheat has been quite popular among local operators, but the market has shown considerable power of resistance around 71½c. The short side seems to be overworked and the market presents the appearance of being at about the bottom and likely to have an upturn of good substantial proportions. Continued rains, talk of damage by rust and the short interest, are likely to prove a considerable aid to a bull movement. The deferred months in corn look safe to buy, as they are likely to show some gains if July is further advanced.

H. Poehler company, Minneapolis, June 18.—Two northern to arrive sold 1½c under July. The country movement is reported a little larger than it has been and today wheat to arrive was offered quite freely. The movement of winter wheat has increased materially and Kansas dealers are now offering Kansas hard wheat in this market. There is practically no change in the position of wheat, and it is still a weather market so far as September wheat is concerned. A sudden change in the weather conditions and fine weather for a week or ten days in this country, as well as in Europe, would cause a sharp decline. There is nothing new in respect to the July deal. The final outcome is very uncertain. There is a long time between now and July 31. Many things may happen to kill the deal. We are of the opinion that on a good advance some of the July longs would be glad to sell out some high price wheat.

The Van Dusen-Harrington company, Minneapolis, June 18.—We do not look for any material change in the near future. Prices will be largely governed by the crop news. The difference between No. 1 northern and No. 2 and No. 3 wheat continues to widen.

Hoit Grain company, Minneapolis, June 19.—July wheat closes tonight at 76c with September 70½c. The strength of the last few days seems to come largely from Chicago, and we think was the result of shorts covering on rather an over-sold market. There has been a great deal of September wheat sold short on the fine crop prospects, and September wheat in our opinion has sold at too great a discount under the price of cash wheat. From the action of the market today, we are inclined to think that people who are long July wheat in this market are selling a little every day as opportunity presents itself, and will sell more whenever they can do so around present prices. We believe that cash wheat based on July wheat at 76c is too high for commercial uses. Our stock of wheat still

remains 6,000,000 bushels and will only decrease 100,000 during the week. We understand considerable wheat arrived here today from the winter wheat states. Some further advance may be possible, but we believe that present values are high enough.

James Doran & Co., St. Paul, June 18.—Wheat is the cheapest food product in the world. The great bull argument is the price. Actual wheat is worth more than the price of any future.

Barnum Grain company, Duluth and Minneapolis, June 18.—Chicago was the leader in strength today, on good cash demand from the east, and comparatively light receipts. The following shows the relative strength of July in the different markets, as compared with yesterday's closing figures: Duluth up ¼c, St. Louis up 1-16c, New York unchanged, Minneapolis up 1-16c, Chicago up ¼ to ⅜c.

W. F. Johnson & Co., Chicago, June 18.—Speculatively speaking, the market is practically featureless, but there is an undertone of strength due possibly to the over-sold condition here. While the immediate conditions, such as the weather and cash demand, will cause fluctuations, to us the general situation looks as though wheat was worth the money, and if it is taken for feed at these prices, speculators will soon consider it a good commodity for investment.

James P. Smith & Co., Chicago, June 18.—Within the past week we have seen the highest price on July oats during the life of the option. We have also seen the highest price paid for cash oats within the past several months. The excitement in new July oats was caused by the very sharp demand for choice oats and a continuance of the rainy weather, making a rank growth of the new crop and the prospect of the oats not maturing early enough to be available for delivery on July contracts. After the shorts had been run in, however, our market became very dull and this week has seen a gradual sinking to a lower level of prices, brought on by the general liquidation of the long interest. There is no doubt but what stocks in the east are very light and there must be a continuance of a very fair demand from there until the new oats become a feature in the market. Under present conditions we cannot advise the sale of September oats around 30c. In ordinary times when corn is worth about 35c, our white oats are worth 26 to 28c, and we cannot see any great fortune to be made in selling September oats just at present.

Carrington, Patten & Co., Chicago, June 18.—There is altogether too much rain in Kansas, Nebraska and Missouri. But for some reason the speculator was more influenced by favorable conditions abroad than by the unfavorable at home. Primary receipts were ahead of last year; clearances were small, 170,000 bushels. India shipments were larger, 722,000 bushels. It begins to look as if the wheat movement would be delayed beyond the expectation. There certainly is a good cash demand, not less than 500,000 bushels sold here this week at premiums. We would guess that these prices would at least hold unless weather conditions speedily improve. July corn was at 69c at the opening, and it closes at 65½c. The situation is just as uncertain as it was yesterday, and these wide fluctuations are not indicative of anything except a manipulated market.

F. Rosenbaum Grain company, Chicago, June 18.—Wheat prices have been steady of late. The prospects of an early and abundant harvest have acted against prices, while a fair foreign demand and smaller country offerings have been responsible for considerable buying for long account. Lately there have been heavy rains in the west and southwest, causing fear of a wet harvest and damage to the crop. The small offerings of new wheat are explained by the fact that farmers are busy harvesting at present, and as soon as this work is over offerings will increase. With the present prospects of a large corn and oat crop, and no demand for wheat for feeding purposes, it seems likely that prices will decline. Corn is being subjected to evident manipulation for July, and prices are up nearly six cents per bushel since last week. The advance today to 69c for July has caused most of the shorts to cover, and prices show a reaction of 3½c from top. The present high price for July corn will no doubt bring out all the corn in the country that will grade, and will cause an accumulation here in store that will in all probability prevent any serious effort at manipulation in September. For that reason we believe present prices high enough.

## A BIG POTATO CROP ASSURED.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., June 18.—Good reports of the Kaw valley potato crop prospects continue to be made. David Kapler, of Argentine, was in the city today, and he says:

"One of our men brought in fourteen potatoes dug from one hill yesterday. It was in a field planted with home grown seed. Such a yield ought to make 200 bushels to the acre easily, and fields planted with northern grown seed will yield even heavier. When it is realized that the average yield last year was only thirty-five bushels to the acre and that many growers were able to dig in the summer no more than the eleven bushels of seed to the acre which they planted in the

spring one can understand what a big crop is ripening now."

Only about one-third the usual acreage was planted to potatoes in Argentine this spring and it is nearly as small in the remainder of the Kaw valley district. Digging will commence in earnest about July 1. Some growers are marketing a few already. They are small, however, and less desirable than the offerings from Arkansas and Oklahoma.

Mr. Kapler achieved considerable reputation last summer for the immense heads of cabbage he marketed. While other growers were marketing small, drought-stricken offerings, he was bringing to town large, hard heads, which commanded high prices. From seven acres of land planted to cabbage he sold about \$7,000 worth of the vegetable.

"Wild-cat" insurance will be one of the subjects discussed at the convention of the National Association of Insurance Commissioners at Columbus, Ohio, this fall. Auditor Hart of Indiana, who is president of the organization, has carefully studied the question of unauthorized and wild-cat insurance, and believes that with the co-operation of the officials of the various states it may be reduced to a minimum.

He is certain that a plan now in preparation by him will put a large number of these companies out of business. Chicago is the headquarters of fifty or more so-called "wild-cat" companies. Few if any of them are licensed by the insurance department of any state. They are organized for the most part in West Virginia under the general laws, with small paid-in capital, generally \$500.





## THE FIRST BIG GRAIN DEAL

in North America was made between Chief Powhattan and the famous Captain John Smith.

Captain Smith bought the Food Stuff and distributed it among the citizens of Jamestown.

And what he did 300 years ago we are doing today, but on a larger scale. Like Captain Smith we buy the grain and distribute it. We handle it in large quantities. Grain trading is our specialty.

The farmer grows grain—we buy it and sell it and transport it. The miller grinds it. The nations eat it.

All the latest devices that skill and capital can invent (to facilitate the storage and distribution of grain), are in daily use by us. Our New

### IRONDALE ELEVATOR A

is built fireproof and dust-explosion proof. It keeps the grain at all times *in one uniform condition.*

**But** to the point—

**DO YOU WANT TO BUY WHEAT?**

**DO YOU WANT TO SELL GRAIN?**

In either case we want to hear from you—by mail, telegraph, telephone or personally.

We will give you all the market allows or we will sell you grain upon the very lowest possible margins.

We handle large quantities and can sell you in any quantity desired, **therefore** we can give you the very best terms.

**J. Rosenbaum Grain Co.**  
CHICAGO, ILLINOIS.

**URGES RECIPROCITY WITH CANADA.**

The Chicago Tribune recently said, editorially: "The present depression in the American flour trade adds great interest and importance to the subject of reciprocity with Canada. Owing to the enormous influx of American settlers into the wheat growing Canadian provinces, there would be a fine market there for merchandise from the United States were it not for the Canadian tariffs, which give to the manufacturers and merchants of Montreal, Toronto, and other eastern Canadian cities a business that would otherwise accrue to Chicago and other western American cities. If the American duty on Canadian wheat were taken off in return for Canadian tariff reductions on American merchandise, the people of Canada would benefit from higher priced wheat and lower priced merchandise, while the merchants of the United States could have a larger market for their goods and the American flour trade could regain the prosperity it has lost."

**Commerce on the Lakes.**

(Special Correspondence of The Commercial West.)

Duluth, Minn., June 19.—The activity of northwestern commerce is shown in the reports of the canals connecting Lake Superior with the lower lakes and with the east. These reports, statistically arranged to cover a series of years, form an interesting commentary on the growth of business, especially in the great staples of iron, coal, grain and flour. The figures for chief items of freight for the month of May, 1902, and for the season to June 1st, for the years 1902, 1900, 1898 and 1896, are given below. It is worthy of note that the business done into and out of Lake Superior for the first two months of 1902 is in excess of that for any full year in the history of the lakes up to 1889, and is more than the combined totals of all the years of lake traffic up to 1878.

Items—	May,		To June 1st.		1896.
	1902.	1902.	1900.	1898.	
Total freight ..	4,425,659	6,764,893	4,565,879	3,372,347	2,746,825
Iron ore gross ton .....	2,648,450	39,980,450	2,619,320	1,629,090	1,200,000
Grain, bu.....	10,584,679	21,855,676	16,599,522	14,549,588	18,554,752
Flour, bbl.....	913,034	1,570,438	1,194,073	1,419,270	1,029,916
Coal, tons....	689,908	1,037,066	880,040	638,830	473,654
Copper, tons..	14,311	18,780	19,423	26,790	25,085
Passengers ...	5,764	10,824	3,453	2,290	1,983

The month of May, 1902, was the largest May ever known in the lake trade, and has never been exceeded by any 30-day period prior to July of last year. Total freight landed in the full season of 1901 was 28,403,000 tons.

**Speed Between Chicago and New York.**

(Special Correspondence of The Commercial West.)

Chicago, June 19.—Twenty-hour trains were put on by the Lake Shore-New York Central and the Pennsylvania lines on Sunday, June 15. After a number of conferences between the managers of the two standard lines it was agreed to give the fast train service a trial.

No doubt is entertained as to the ability of those roads to make the time between New York and Chicago in twenty hours during the summer months, but fears are expressed that in the winter it will be a difficult task for the trains to make the time, owing to the extra stops they will have to make to take water for the engines. The New York Central's original proposition was to run eighteen-hour trains, but the Pennsylvania people preferred not to run through the mountains at such speed until the success of the twenty-hour trains had been established.

Extra Fare of \$8 to be Charged.

An extra fare of \$8 will be charged on those trains, making the through rate \$33, including sleeping car berth. This is in accordance with the agreement of the eastern roads to

charge excess fare of \$1 for every hour faster time than twenty-eight hours between New York and Chicago.

The Lake Shore-New York Central train will be known as the "Twentieth Century Limited," and will leave Chicago at 12:30 p. m. daily and reach New York the next morning at 9:30 o'clock. A corresponding train will leave New York at 2:45 p. m. and arrive in Chicago at 9:45 the next morning.

The Pennsylvania train will leave Chicago daily at noon and reach New York at 9 o'clock the next morning. The time of departure of the west-bound trains from New York has not yet been announced, but it will probably leave about 2 p. m.

These trains will be composed of the finest Pullman equipment and will carry only through passengers between Chicago and New York. Stops will only be made at points where engines have to be changed.

The twenty-four-hour limited train service of both roads will continue as at present.

**A Great Railway.**

The Chicago, Milwaukee & St. Paul railway owns and operates 6,600 miles of road.

It operates its own sleeping cars and dining cars.

It traverses the best portion of the states of Illinois, Wisconsin, Northern Michigan, Iowa, Missouri, Minnesota, South and North Dakota.

Its sleeping and dining car service is first class in every respect.

It runs vestibuled, steam-heated and electric-lighted trains.

It has the absolute block system.

It uses all modern appliances for the comfort and safety of its patrons.

Its train employes are civil and obliging.

It tries to give each passenger "value received" for his money.

It runs the celebrated Pioneer Limited (besides four other handsome trains) between the Twin Cities, Milwaukee and Chicago—famous train of the world.

It sells, regularly, excursion and tourist tickets on reasonable terms to important points in the east, south and west.

For particulars address J. T. Conley, Asst Gen'l Pass. Agent, St. Paul, Minn.

**Why Not Go West?**

Special summer excursion rates from all points on the Minneapolis & St. Louis R. R. to Denver, Colorado Springs, Pueblo, Salt Lake City, Ogden and Hot Springs, Deadwood, Lead and Custer, in the Black Hills, S. D. On June 22 to 24, July 1 to 13, Aug. 1 to 14, 23, 24, 30 and 31, and Sept. 1 to 10, a special low rate of less than one way fare for round trip is offered to above points. On June 1 to 21, 25 to 30, July 14 to 31, Aug. 15 to 22, 25 to 29, and Sept. 11 to 15, a special low rate of one far plus \$2 for round trip to above points is offered. Stop-overs will be granted and final limit of tickets is Oct. 31, 1902. For further information call on local ticket agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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**PARROTT-BAXTER GRAIN COMPANY**

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Grain, Hay and Seeds.

105 Chamber of Commerce, ST. LOUIS.

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CHICAGO.

**McCormick Harvesting Machine Company.**

J. D. MOULDER, General Agent.

512 Northern Pacific Avenue,

FARGO, NO. DAK.

1902 Machines Now on Exhibiton at General Office.

GENERAL STATISTICS.

Wheat and Flour Exports.  
(Reported by Bradstreet's.)

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

Week ending—	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,682	6,860,268
January 9	3,567,710	5,961,095	4,248,926	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,368	3,776,000	2,724,337	6,685,418
February 6	4,800,467	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771
February 20	3,609,435	3,424,302	3,660,850	3,844,359
February 27	3,234,540	5,233,313	3,863,387	5,815,585
March 6	4,095,944	4,229,528	4,208,758	4,398,821
March 13	2,906,250	4,690,939	2,727,450	4,114,466
March 20	4,326,304	3,256,644	2,903,495	3,746,761
March 27	2,904,110	4,494,635	2,962,349	3,988,238
April 3	4,446,917	4,698,693	3,836,963	3,884,800
April 10	3,842,012	6,405,601	2,896,653	1,983,619
April 17	4,118,108	5,306,217	3,898,451	2,932,959
April 24	3,750,589	4,282,129	3,683,863	3,028,403
May 1	5,308,155	5,100,763	4,537,022	3,484,081
May 8	3,302,240	4,178,872	3,480,574	3,284,182
May 15	5,172,634	3,981,968	5,178,422	2,212,206
May 22	5,184,839	4,796,084	3,698,968	3,198,319
May 29	3,900,645	4,138,970	4,533,140	3,596,065
June 5	4,600,055	6,644,644	4,230,221	3,158,047
June 12	3,400,314	4,791,107	4,678,000	3,799,471

Cereal Exports with Destinations.  
Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 6, follow:

To	Wheat.	Corn.	Flour.
Liverpool	772,974	.....	41,718
London	314,677	.....	42,989
Bristol	165,949	.....	8,115
Glasgow	71,930	.....	9,668
Leith	112,000	.....	1,400
Hull	19,509	.....	715
Newcastle	.....	.....	.....
Manchester	.....	.....	.....
Belfast	.....	17,150	1,611
Dublin	12,000	.....	24,835
Other United Kingdom	96,000	.....	787
United Kingdom, orders	272,669	.....	.....
Antwerp	261,562	.....	.....
Holland	319,075	.....	8,082
France	15,995	.....	.....
Germany	412,285	.....	12,691
Portugal, Italy and Spain	167,217	.....	3,641
Scandinavia	15,797	.....	10,431
Asia	.....	.....	17,654
Africa	.....	.....	.....
West Indies	.....	36,914	39,423
All others	3,855	2,950	27,156
Totals, bushels	3,133,494	57,014	250,936

Season—July 1, 1901, to June 6, 1902:

To	Wheat.	Corn.	Flour.
Liverpool	29,100,707	5,959,546	1,687,426
London	13,776,989	2,121,427	2,745,965
Bristol	5,442,870	59,009	518,286
Glasgow	3,616,280	1,468,841	1,438,909
Leith	3,373,797	17,147	396,135
Hull	4,983,812	139,314	59,804
Newcastle	1,238,125	261,748	25,928
Manchester	3,638,297	321,652	80,856
Belfast	71,003	327,890	544,463
Dublin	1,178,638	136,656	424,940
Other United Kingdom	2,167,505	53,564	123,602
United Kingdom, orders	31,509,207	.....	107,264
Antwerp	17,487,190	999,388	48,687
Holland	16,548,115	2,943,829	1,174,935
France	3,749,977	337,879	6,603
Germany	18,356,684	5,106,834	613,229
Portugal, Italy and Spain	1,465,508	103,920	101,028
Scandinavia	3,787,566	1,714,882	360,784
Asia	191,266	49,532	1,919,360
Africa	947,779	104,871	405,907
West Indies	14,921	1,840,082	1,570,443
All others	5,818,560	936,419	1,267,378
Totals, bushels	168,463,826	25,004,430	15,621,932

Shipments to Hamburg and other German ports since January 1:

To	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.
Hamburg	4,154,398	595,900	206,719
Other German ports	437,781	19,238	31,947
Totals, all Germany	4,592,179	615,138	238,666

Grain on Passage.

To	Wheat and flour.	Corn, bush.
United Kingdom	31,280,000	7,820,000
Continent	12,240,000	5,780,000
Totals week ending June 5	43,520,000	13,600,000
Preceding week	44,720,000	12,155,000
Corresponding week 1901	42,320,000	15,980,000

Cereal Exports by Ports.

(Reported by Bradstreet's.)

From—	Flour, bbls. This week.	Last week.	Wheat, bush. This week.	Last week.	Ind. corn, bush. This week.	Last week.
New York	118,027	77,479	732,133	663,407	26,036	12,654
Philadelphia	36,408	9,286	152,483	412,710	23,345	.....
Baltimore	22,186	90,568	104,000	308,504	.....	.....
Boston	8,761	16,871	83,549	350,352	.....	.....
Newp't News	20,832	1,785	147,000	176,000	.....	.....
Mobile	3,667	2,775	.....	.....	9,000	.....
Portland, Me.	.....	.....	203,194	255,536	.....	.....
New Orleans	2,000	28,000	267,000	348,000	34,000	27,000
Galveston	1,500	1,500	.....	.....	.....	.....
San Fran.	24,683	5,890	.....	.....	.....	.....
Portl'd, Ore.	.....	.....	.....	131,000	.....	.....
Tacoma	600	.....	198,528	141,618	.....	.....
Seattle	3,750	17,654	.....	.....	.....	.....
Halifax	50	570	.....	.....	.....	.....
Montreal	5,675	6,670	395,802	647,212	.....	17,150
Totals	248,139	259,048	2,283,689	3,434,339	94,981	86,254

Indian Corn Exports in Bushels.

Bradstreet's.

Week ending	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,844,288
January 9	136,873	4,897,345	3,314,576	3,297,072
January 16	298,093	5,184,550	3,199,312	2,928,191
January 23	179,520	3,972,152	3,526,834	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,865,622
February 13	527,366	4,760,422	3,490,335	1,560,845
February 20	247,830	3,267,668	2,896,175	2,871,057
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,187,824	2,736,586
March 13	183,414	3,246,575	3,729,291	4,211,326
March 20	339,891	2,605,084	3,123,848	3,699,629
March 27	139,205	3,582,943	3,193,638	2,411,443
April 3	330,531	2,990,541	4,361,591	3,724,654
April 10	158,565	2,623,884	2,799,443	2,666,125
April 17	400,733	2,136,401	3,158,747	3,091,940
April 24	376,186	1,344,656	3,620,664	2,615,079
May 1	128,679	2,371,892	3,411,015	2,847,290
May 8	126,755	1,583,831	4,638,140	2,768,694
May 15	82,795	2,704,594	3,437,994	2,753,414
May 22	90,969	2,204,902	4,374,145	3,845,818
May 29	71,478	2,037,343	3,882,294	3,922,497
June 5	86,254	2,455,102	3,084,474	3,339,889
June 12	94,981	2,569,254	3,634,245	3,285,301

Visible Supply of Grain.

In store at—	Week Ending June 14,		Week Ending, June 7,	
	Wheat, Bu.	Corn, Bu.	Wheat, Bu.	Corn, Bu.
Baltimore	470,000	55,000	498,000	38,000
Boston	1,114,000	124,000	1,044,000	10,000
Buffalo	849,000	387,000	765,000	338,000
Chicago	3,474,000	2,430,000	4,119,000	2,143,000
Detroit	154,000	3,000	94,000	.....
Duluth	5,433,000	52,000	6,260,000	36,000
Ft. William, Ont	1,464,000	.....	1,961,000	.....
Galveston	134,000	.....	104,000	.....
Indianapolis	34,000	66,000	24,000	30,000
Kansas City	471,000	116,000	555,000	108,000
Milwaukee	61,000	108,000	83,000	8,000
Minneapolis	6,008,000	72,000	6,123,000	30,000
Montreal	299,000	41,000	534,000	21,000
New Orleans	685,000	26,000	490,000	12,000
New York	690,000	204,000	621,000	154,000
do afloat	125,000	9,000	136,000	.....
Peoria	59,000	37,000	53,000	67,000
Philadelphia	220,000	.....	256,000	2,000
Pt. Arthur, Ont.	110,000	.....	125,000	.....
St. Louis	42,000	114,000	86,000	135,000
Toledo	7,000	.....	25,000	245,000
Toronto	.....	.....	6,000	9,000
On Canals	581,000	77,000	885,000	129,000
On Lakes	1,074,000	572,000	1,274,000	746,000
On Miss. River	.....	.....	.....	.....
Total	23,570,000	4,719,000	26,091,000	4,261,000
Last year	35,130,000	17,271,000	35,292,000	16,049,000
Oats	.....	.....	This Year, 2,444,000	Last Year, 10,832,000
Rye	.....	.....	554,000	616,000
Barley	.....	.....	346,000	546,000

Export Movement of Flour and Wheat.

America	June 14, 1902.		June 7, 1901.	
	Bu.	Bu.	Bu.	Bu.
America	3,400,000	4,600,000	4,791,000	.....
Russia	2,592,000	2,352,000	1,576,000	.....
Danubian ports	1,104,000	1,232,000	648,000	.....
Argentina	304,000	668,000	624,000	.....
India	.....	608,000	272,000	.....
Australia	.....	.....	224,000	.....
Total	7,400,000	9,460,000	8,135,000	.....

M. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

KARRICK, GRAY & WILLIAMS,

GRAIN COMMISSION,

SUITE 40 BOARD OF TRADE,

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"BREAD IS THE STAFF OF LIFE."—SWIFT.

# Pillsbury's Best Flour

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Marks the Zenith of Flour Making in the Twentieth Century.

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

### London Flour Market.

Beerbohm's Corn Trade List, June 6.—Trade generally has continued very quiet, and prices continue to weaken. The shipments of American flour were very liberal last week, including the large quantity of 105,000 sacks for London. The imports also this week are on a good scale, especially into London. At Mark Lane this week there has been a very poor demand, and to do business less money has to be taken.

It has been finally decided by the government that the duty on grain and flour is to remain.

Prices in London compare with the past two years as follows:

	1902.	1901.	1900.
Top price .....	30s	29s	27s
Town patents .....	25s 9d	26s 3d	24s 6d
Town households .....	22s 9d	23s 3d	21s 6d
Best American spring patents landed .....	24s 3d	23s 9d	22s 6d

### Bag Quotations.

Flour bags are quotable in Minneapolis as follows: For 140-lb. jutes, 7¼@8¼c, according to quality; 280-lb. 12¼@12¾c ½'s bleached cotton, \$28.50; ¼'s bleached cotton, to sew, \$40; to tie, \$41; ½'s unbleached, standard, \$57.50, up to \$67.50.

### Minneapolis Grain Receipts.

Receipts of grain in Minneapolis since the beginning of the crop year, on Sept. 1, 1901, with comparisons, follow:

	—Wheat—		—Flax—	
	Crop of 1901.	Crop of 1900.	Crop of 1901.	Crop of 1900.
September .....	9,573,300	8,069,900	596,000	840,600
October .....	13,177,700	10,773,300	1,672,400	2,038,000
November .....	12,979,200	8,937,700	1,546,500	1,623,600
December .....	9,207,200	8,279,600	1,251,400	674,300
January .....	7,816,000	6,548,900	1,037,500	465,200
February .....	5,333,100	6,309,300	346,350	306,100
March .....	4,776,900	7,038,200	201,200	209,800
April .....	3,071,500	4,256,100	87,600	172,500
May .....	3,531,300	4,199,100	69,400	150,000
June .....	.....	5,454,000	.....	176,700
July .....	.....	4,118,200	.....	90,600
August .....	.....	7,977,200	.....	432,700
Crop of 1901—	Corn.	Oats.	Barley.	Rye.
September .....	136,500	969,100	1,094,400	157,000
October .....	214,200	1,020,900	1,172,300	189,200
November .....	367,800	977,900	571,900	181,000
December .....	1,084,600	792,900	469,400	113,000
January .....	527,400	537,100	267,800	49,500
February .....	317,400	253,300	171,000	25,800
March .....	283,700	425,400	115,500	26,500
April .....	177,000	313,900	35,900	19,300
May .....	218,900	403,500	28,500	23,500

### St. Louis Grain Traffic.

Receipts of wheat, corn and oats at, and shipments of flour from, St. Louis for May were as follows:

Road—	—Received—		Shipped.	
	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Flour. Bbls.
Chicago & Alton (Mo. Div.)	88,200	.....	13,500	.....
Missouri Pacific .....	208,800	.....	.....	2,340
St. Louis & San Francisco.	20,700	.....	1,350	540
Wabash Railway (West)...	99,900	11,700	59,400	150
St. Louis, K. C. & Colo. ...	27,900	.....	.....	.....
Missouri, Kansas & Texas.	39,600	900	.....	325
St. Louis Southwestern....	.....	.....	.....	1,940
St. Louis, Iron M. & S. ....	900	900	2,700	22,740
Illinois Central .....	7,200	155,700	122,850	26,555
L. H. & St. Louis .....	.....	.....	.....	7,145
Louisville & Nashville....	900	.....	.....	14,030
Mobile & Ohio .....	.....	.....	.....	16,070
Southern Railway .....	5,400	.....	.....	12,030
Baltimore & Ohio S.-W. ...	900	6,300	1,350	1,780
Chic. & Alton (Main Line).	9,900	436,500	220,050	2,990
C., C. & St. L. ....	3,600	4,500	4,050	26,690
Vandalia & Terre H. ....	4,500	12,600	4,050	2,800
Wabash (East) .....	2,700	209,700	64,800	3,690
Toledo, St. L. & W. ....	3,600	12,600	1,350	7,270
Chicago, Peoria & St. L. ...	84,600	281,700	558,900	2,170
C., B. & Q. ....	187,200	125,100	249,750	.....
St. Louis, K. & N.-W. ....	458,100	72,900	510,300	235
By River .....	.....	.....	.....	7,110
Total receipts, May, 1902.	1,254,600	1,331,100	1,814,400	158,600
Total receipts, May, 1901....	828,000	2,231,200	1,470,000	225,709

### Yellowstone Park

Has been the scene of great improvement within recent years. The roads have been shortened, resurfaced, grades much reduced, new, concrete bridges built, and sprinkling carts introduced. The old hotels have been repainted, repaired and enlarged, a new one has been erected at Norris geyser basin overlooking the geysers, a tent hotel camp has been established at the Upper geyser basin near Old Faithful geyser, and the government has put in a new system of water works and reservoirs at Mammoth Hot Springs.

The Northern Pacific, the railway that runs direct to the park line, tells all about the Park, the geysers, and the wild animals found there and which are such a source of pleasure to all tourists, in "Wonderland 1902," a finely illustrated book sent by Chas. S. Fee, General Passenger Agent, St. Paul, Minn., to any address upon receipt of six cents to pay postage.

As the result of the heavy filing fees exacted from corporations by the state of Iowa, there is a prospect for the renewal of efforts to secure legislation to stop private banking in that state.

**Barnum Grain Co.**

Minneapolis  
and Duluth.

GRAIN and COMMISSION  
MERCHANTS.

**L. Bartlett & Son  
COMPANY,**

COMMISSION MERCHANTS.

BRANCHES:

Minneapolis, St. Louis, Kansas City, Chicago.

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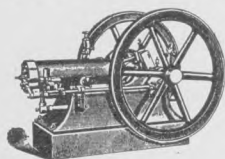
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