THE COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST. THE CENTRAL-PACIFIC WEST. THE NORTHWEST.

Vol. IV. SATURDAY, JULY 12, 1902. No. 2.

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	1,021.73
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
Total	$34,222,743.82

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
Total	$34,222,743.82

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.

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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.

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We Assume all Mortgages before Assigning Them.

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The Commercial West

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SATURDAY, JULY 12, 1902.

PRINCIPAL CONTENTS.

Western Banking Sentiment.

At the recent tri-state convention at Kansas City, the southwestern bankers expressed themselves vigorously against branch banking. On the subject of assets currency they made no expression. The Minnesota bankers, at the Crookston convention, declared opposition to "all legislation tending to the substitution of branch banks for our present independent system of banking," and opposition to "any law tending toward the substitution of assets currency for national bank circulation."

The bankers of Washington, at the Seattle convention, adopted progressive resolutions favorable to new currency legislation, but they did not go so far as to indorse, by specific terms, assets currency or branch banks. Their resolution read: "That without committing ourselves to the support of the Fowler bill or any one of the many measures now pending in congress, we approve of the efforts now being made to so amend the present banking system as to provide for a thoroughly scientific system of currency that will prove responsive to the demands of trade and commerce, expanding naturally and freely when necessary and contracting just as easily when the emergency which has called it forth has passed."

This resolution closely resembles, in its tenor and verbiage, the currency plank in the platform adopted by the Republican party at the Philadelphia convention in 1900—a plank which met with cordial indorsement from the business men of the country during the campaign of that year. Authorities put different constructions on the term "assets currency"; hence it was wise for the Washington bankers to state only the desired attributes in the currency demanded, leaving the discussion open as to just what kind of a currency system would produce the results desired.

If a currency system can be devised that will secure a more elastic currency, with assurance of perfect safety, and without disturbing the independent bank system, there is little doubt that most western banks would favor it strongly. It is admitted by the critics of assets currency that it is a helpful factor at times, but they contend it is dangerous as an all time system. There is also a feeling favorable to a closer relation between country and city banks, but that this relationship should not threaten the independence of the country bank.

THE COMMERCIAL WEST desires to remind the bankers of the west at this time that the currency question is one of the problems that this country must act upon progressively within a few years, or pay the penalty in another panic that the present inelastic currency system will in large part produce.

Our circulating notes are based on government bonds which represent the public debt. When that debt is paid there must be a new basis for circulation, unless we are to have further issues of greenbacks. Bank note circulation of the country is now being retired to the amount of $3,000,000 per month, (so fast as the banks can legally get rid of it.) Unless something shall happen to cause a smash in government bonds, and make it again profitable for banks to take out circulation, that contraction will continue, notwithstanding expansion, not contraction, is needed for the business development of the country.

It behooves bankers everywhere, therefore, to make diligent study of the financial history of the countries of the world if the United States is to evolve a system that will be efficient and a protection in time of business depression.

The currency question cannot be settled in a day—we need to exercise patience. Intelligent consideration must be substituted for hasty judgment. This will apply to partisans of all the plans that are before the people. We should be careful also and not confuse branch banks and assets currency as similar issues. The first is a method of banking, the second is the basis of money circulation.

Our Neighbors to the North.

The Winnipeg Telegram, commenting on the recent visit of Minnesota bankers to the Canadian West, says:

> One thing that must have impressed everyone in connection with this visit is the common attitude among Canadians and Americans toward the west. In both is the same spirit of confidence and enthusiasm for the western portion of this continent. This spirit is little known in the east of either country, but Canadians of the west have it and so have Americans of the west. Both have seen wonderful development and both know that still more wonderful development is to come. Up to this time western Americans have not thought of including western Canada in the area about the future of which their imaginations are stirred. They now see that all the conditions exist on this side of the line which have brought such realization and still hold such possibilities on the other side.

The statements above made are quite correct. As Mr. S. R. Flynn, of Chicago, in his speech at Winnipeg, said: "The Canadians in the west have the characteristics that made the United States great; hustle, push and the strenuous endeavor that always wins. The two countries are divided only by a line that cannot be found, governed the one by a monarchial republic, the other by a republican monarchy."

The deaths of Queen Victoria and of President McKinley, and the present illness of King Edward, have been the means of making manifest the cordial sympathies between the English speaking peoples. There is no reason why our neighbors to the north of us should not be of us, and with us, in a business way, even though politically separated "by the line that cannot be found." The tariff barriers between the United States and Canada are a hindrance to the business development of each.

What possible good can be attained by neighbors of like characteristics, and like interests, being commercially shut off from each other by tariffs?

Trans-Mississippi Commercial Congress.

The sessions of the Trans-Mississippi Commercial congress to be held in St. Paul August 19-23, promises to be of great practical interest to the people of all of the states west of the Mississippi. This congress has in the past showed itself to be a highly practical body, and unlike some other associations organized along similar lines, it can show substantial results produced by its existence. The $5,000,000 appropriation made by the national government for the Louisiana Purchase exposition, the recent passage of the irrigation bill, the harbor improvements at Galveston and the preparation of public sentiment for a deep waterway between St. Louis and the gulf, are largely due to its efforts.

The most important topic before the congress in August will be the proposed deepening of the Mississippi river, so tha tall the towns along the Mississippi will become, practically speaking, ocean as well as river ports. The convention will doubtless give its enthusiastic support to the recommendations for the deepening of the Mississippi, which Mr. James J. Hill has proposed as the next great practical work for the west to undertake. It is estimated roughly that the work can be done for $100,000,000, as against $600,000,000 to $800,000,000 proposed for eastern canal route.

All the trans-Mississippi states should be well represented at the congress. The delegates who attend it will not only render practical service to their communities by going, but also will spend an enjoyable three days at St. Paul, the convention city.

Astonishing Activity in Iron.

The first six months of 1902 just closed have been the most profitable that the iron trade has ever known, and the second six months of the year on which we have just entered promise to be equally as profitable, and with every indication that the mills and the blast furnaces will run as steadily in the next six months as they have in the past six.

When 1902 opened, the mills were comfortably busy, having a good deal of tonnage on their books, but as the year progressed demand became simply enormous and literally swamped the mills with orders, which will take them months to complete. The New York Journal of Commerce submits interesting facts along this line. At the beginning of this year Bessemer pig iron was in good demand and sold at about $16 at the furnace, and only a few days after the year opened the United States Steel Corporation bought some 200,000 tons at this price. Values in pig iron have gone up steadily, however, and in the six months closed Bessemer pig iron scored a clean advance of $5.00 a ton, as it is now selling at $21, and the furnaces have practically none to sell even at that price. Forge iron, which is next in importance to Bessemer, also sold at the beginning of the year at $16, but at the close of June was scarce at $21, having advanced about the same as Bessemer. Foundry iron has been scarcer than any other kind during this year, and has gone up from $6.50 to $7 a ton, and furnaces and dealers report they are selling large lots of foundry iron for delivery through first six months of 1903 at present high figures. The six months just closed have been exceedingly profitable for blast furnace owners, and many stacks that a few years ago could have been bought at almost any price and were really a fixed charge to the owners have proved to be veritable gold mines, having been able to make anywhere from five to seven or eight dollars a ton clear profit on nearly all the pig iron they have made so far this year.

In the steel business profits have been equally as large, and some of the independent steel plants that do not use all the pig iron they make have been able to sell billets at $34 to $35 a ton, which would net clear profits of $12 to $15 a ton. It is true, however, that most of the steel plants have finishing mills which used up the greater part or all of their output of steel, and this is why billets and sheet bars have been so scarce in the past six months. The constituent companies of United States Steel corporation, notably Carnegie Steel company and National Steel company, make four million to five million tons of steel per year, and yet have sold very little to concerns outside of their own constituent companies. For this reason independent finishing mills that do not have steel plants have been compelled to pay exorbitant prices, and very often have had to buy foreign billets and sheet bars, being unable to get domestic. There is some probability that the steel situation will be better from the standpoint of the independent user in the last six months, as a great many new open hearth steel plants are being built, and some of these will be finished before the last of this year. Several very large steel plants are being built in the Pittsburg district, and just as soon as these are started it is probable that importation of foreign steel will fall off very much.

In finished iron and steel the same conditions have prevailed throughout the first six months of the year as in pig iron and steel. Structural material, that is, beams, channels, angles and other shapes, has been in enormous demand all through the year, and it is a well known fact that many large buildings that would have been erected this year have been put off until 1903, as the projectors of them found it was simply impossible to get deliveries of material this year.

A Blow to Bucket Shops.

Two decisions in bucket shop cases have been rendered within a few days. Judge Hook, in the United States district court in Kansas City, in handing down a decision in the suit brought by the Chicago board of trade against the Christie Grain and Stock company, of Kansas City, to prevent the use of the Chicago board's quotations, held against the bucket shop on almost every point. An appeal to the United States supreme court will be taken.

In its suit filed a year ago the Chicago board of trade claimed a proprietary right in its quotations, and under the new bucket shop law sought to compel grain speculators in different states to pay for the use of them. The Christie company fought the case on the ground that the Chicago board of trade itself was a bucket shop without standing, and further, that its quotations were public property. The suit was in the form of an application by the board of trade for a temporary injunction.

The suit also enjoins the Western Union Telegraph company and the Postal Telegraph company from distributing or giving board of trade quotations to Christie. The court contends that it is unnecessary in this case to define the exact limitations of this property right or to ascertain the full extent of the control which the board of trade has over its quotations. It is held to be sufficient if the board possesses a measure of ownership and control.

The other decision was handed down by a judge in Indianapolis. It holds that the Chicago board of trade is a bucket shop, hence it cannot entertain a suit on bucket shop grounds. The tone of the Indianapolis decision is so populistic and prejudiced as to make the opinion ridiculous.

It is the business of judges to know the difference between methods in bucket shops and on boards of trade. There is the same general difference there is between a "big mitt" shop and a well-conducted business in any line of trade. The Kansas City decision will hold in the courts of the land. Trade trickery will never find court footing in the United States with honest methods. The bucket shop is doomed, with the legitimate grain trade of the country on its trail.

The President's Yacht.

The President of the United States must always of necessity be one of the hardest worked men of the world. On his good judgment, and personal attention to executive duties that become more laborious every year, depends in great measure the prosperity and safety of the people of the United States.

It is therefore in extremely poor taste for certain newspapers to find fault because it is proposed to make the government yacht Mayflower serve the comfort and pleasure of the President when occasionally he may take a holiday on the sea. In proportion to his duties and responsibilities, no ruler of the world is more poorly paid than the President of the United States. He gets $50,000 a year; not as much as he would be likely to make were he in private business. A great many corporation presidents get larger salaries. His constitution must be vigorous to stand the great strain of his presidential duties. Moreover his prominence necessitates the risk of assassination, such as has carried off three presidents of the United States.

The people of the United States ought to rejoice in any plan that may add to the pleasure, health and honor of their chief executive, and incidentally increase the value of their services to them.

New Orleans Flour Shipments.

There left Minneapolis recently a train load of flour destined for export to Europe through the port of New Orleans. It was the first through shipment of Minneapolis flour to Europe via the New Orleans route.

This initial Minneapolis shipment, which is intended to test the availability of New Orleans as a port of shipment for Minneapolis flour intended for Europe, comes from the mill of the Washburn-Crosby company. The flour is to be handled from New Orleans by the Cuban Steamship company.

The shipment is noteworthy, as it marks the opening up of a very important trade. Minneapolis is one of the greatest flour-producing points in the world, and ships enormous amounts of flour to Europe. All the flour exported from that point hitherto has been routed via the Atlantic ports, but it is clear that the Minneapolis shippers believe that the business can be handled as expeditiously through New Orleans as through the eastern ports, and without doubt, should the initial shipment of a full train load prove entirely successful, large amounts of Minneapolis flour will seek the southern port.

There is therefore nothing experimental in the matter of the Minneapolis shipment, except in the single fact that the Minnesota metropolis has heretofore preferred to ship through Atlantic ports rather than through the great gulf port.

Increase in New Banks.

The Comptroller of the Currency, Mr. Ridgely, has made the statement that during the year ended June 30, 1902, there were added to the national bank system 437 national banking associations, with aggregate authorized capital stock of $30,407,000, and with bond deposits as security for circulation of $6,012,750. Organizations effected under the Act of March 14, 1900, i. e., with capital stock of less than $50,000 (in a large majority of cases capital being $25,000) numbered 273 with authorized capital stock of $7,247,000, the average capital of these associations being approximately $26,540. Included in the total number of organizations are 164 banks with total capital of $23,160,000, the individual capital ranging upward from a minimum of $50,000.

Since the passage of the Act of March 14, 1900, there have been organized 1,061 banks with aggregate capital of $62,349,000 and with bond deposits of $15,442,500. Banks of the smaller class were organized to the number of 702, with capital of $18,404,000, and to the number of 359 of the larger class, with aggregate capital of $43,945,000.

During the fiscal year in question the net increase of national banking associations was 368, as three associations failed and were placed in the charge of receivers, and 66 closed by voluntary liquidation. Since the establishment of the system there have been organized 6,325 banks, of which 4,546 are in active operation, 1,392 placed in voluntary liquidation and 387 in the charge of receivers.

While the records show that the total authorized capital stock of national banking associations has increased during the year from $647,666,695 to $684,061,695, there has been a reduction during the period of bonds on deposit as security for circulation of $9,055,700.

COMMERCIAL WEST POLITICS.

Minnesota will carry on an interesting political campaign this year. The state has of late been represented in congress by a "beet sugar" delegation, while the people have been in a large majority in favor of protecting the pledge of the government rather than the beet. The result is a tangle that will require primary election and the election following to unravel. Minnesota has been growing in importance in the congress. The state has sent to Washington men who have reflected credit upon the commonwealth. Senator Davis rose to a height as a statesman that gave reputation to the state. He was ably seconded by Senator Knute Nelson, who has advanced to a position of influence. Senator Davis' career was closed suddenly by death. Senator Nelson became the senior representative. He has taken the side of beet sugar as against Cuban reciprocity, and many Minnesota friends are disappointed. The senator is safe from his constituents, however, for his re-election will not be an issue for several years and Cuban reciprocity may have then been forgotten. At the moment beet sugar might be an issue.

* * *

A part of the delegation is not asking a re-election because of the threatening skies on account of beet sugar and reciprocity. The voters favor the latter apparently, notwithstanding the straddle in the Minnesota republican platform, which lacks the genuineness of the Nebraska platform. In the Fifth district—Minneapolis—Loren Fletcher, who failed to vote on the reciprocity bill until after it was amended, and then in the negative, is trying for renomination, notwithstanding that many republicans have deserted his camp on account of this. Mr. Fletcher is opposed by Eugene Hay and James A. Peterson. The three-cornered contest for the nomination will be one of the most interesting in the country. Each candidate has good support. A large majority of the business men are opposed to Mr. Peterson, because of his position on the tax bill in the Minnesota legislature last winter, and are divided between Fletcher and Hay, neither of whom profess a willingness to withdraw for the other so as to bring the contest down squarely to two candidates. The result may be the nomination of Peterson, in which case some of the business men say they will support ex-Governor John Lind, if he can be induced to accept the Democratic nomination.

* * *

Thomas Lowry, president of the Twin City Rapid Transit company is prominent as a supporter of Fletcher, as is Thomas Shevlin, member of the national committee. Mr. Hay's candidacy is championed by ex-Senator Wm. D. Washburn and ex-Judge Belden as prominent leaders, while Mr. Peterson has behind him many of the prominent politicians outside of Mr. Shevlin, including Robert Jamison, chairman of the republican state committee, and John H. Steele. This makes a division that guarantees an interesting contest. Most of the millers are supporting Fletcher because of work he has done in their interest in favoring legislation that would assist them if enacted. The grain trade is divided between the three candidates and the bankers are in the main for Hay and Fletcher. Each candidate claims a liberal labor support. The newspapers are not able to express much of preference because of the friends each candidate has. The Minneapolis Tribune is supposed to lean toward Fletcher, while the Minneapolis Journal is known to be anti-Fletcher, but it has not discussed the candidates directly. The Minneapolis Times is credited with Fletcher leanings.

* * *

The death during the week of S. B. Lovejoy, postmaster of Minneapolis, brought to a close the life of a man who has had political prominence in Minnesota. Mr. Lovejoy had the good fortune to bring to him many friendships. He was a sincere man and his death is mourned by many of the political leaders in his party. Major W. D. Hale has been named to fill the vacancy caused by Mr. Lovejoy's death. Major Hale is an old citizen, a former postmaster of the city, and he is well qualified for the place. Business men are pleased with the choice. Major Hale will continue Assistant Postmaster Hughes in the position he has filled for nearly a score of years. The Minneapolis postoffice without Mr. Hughes in it would be strange to many of its largest patrons.

* * *

St. Louis, Chicago and Minneapolis have been clearing up municipal scandals and several officials are booked for the respective state penitentiaries. It is well to check up occasionally and see where we stand as cities. Old Diogones would go insane were he living around these parts now. Greece was not noted for purity all through, because Socrates and the other leaders did not enjoy city councils and positions on the police force any more than our "captains" do. But we question whether Athens could ever hope to challenge Minneapolis, St. Louis and Chicago on the score of municipal rottenness. Athens wasn't in it with these western towns. Let the cleansing proceed.

—The Politician.

THE BULL'S-EYE.

Note—"The Sharpshooter," whose contributions in The Commercial West, have interested many readers, wishes to announce that during July and August he will be absent from his desk. He hopes to again take up his work of making crisp comment with the first issue in September.

SEMI-CENTENNIAL OF "SOO" CANALS.

Report comes from Washington, D. C., of a plan to hold a national exposition at Sault Ste. Marie to celebrate the semi-centennial anniversary of the birth of the "Soo" canal. No celebration could be more popular in the northwest or more appropriately expressive of its development. The record of the business of the "Soo" canals is a barometer of northwestern development. The tonnage handled at the "Soo" is the surplus product of the country stretching from the lakes to Puget Sound, plus the merchandise for which that produce is exchanged in eastern markets. The business passed at the "Soo" tells the story of northwestern growth with almost the accuracy with which the New York clearing house speaks of that city's commercial expansion.

Aside from the above phase of the subject, the business of the "Soo" canals has reached a volume worthy of international recognition. Since the opening of the Suez canal, November 17, 1869, the Suez enterprise has received the homage of all nations as an epoch marker. But what is the Suez canal as a business factor in comparison with our own modest enterprise where fifty years ago was "Soo" portage? The following compact table of comparative statistics of the business of the two canals in 1900 speaks with significance:

Items.	Suez canal, 1900.	"Soo" canals, 1900.	"Soo" excess.
Vessel passages	3,441	19,452	16,011
Vessel tonnage	13,699,238	22,315,834	8,616,596

The St. Mary's Falls canal was constructed in 1853-4 and opened to navigation on June 18, 1855. This was before Minnesota and Oregon were admitted as states and long before Montana, Idaho and Dakota were organized into territories. Wisconsin had been admitted to statehood only seven years before, and Washington was organized as a territory only two years prior to the opening. What has transpired since in this young northwestern empire may be guessed from the table that follows:

Business of "Soo" Canal.

The following comparison of the business of the "Soo" canal in 1855, the first year of opening, and last year, is based on the reports of Colonel J. G. Lydecker, United States officer in charge:

Items.	1855.	1901.
Registered vessel tonnage	106,296	24,626,976
Freight tonnage	100,000(a)	28,403,065
Passengers	4,270	59,663
Vessel passages--		
Sailing vessels	200(b)	4,482
Steam vessels	80(b)	14,372
Leading Freight Articles--		
Coal, tons	1,414	4,593,136
Flour, barrels	10,289	7,634,350
Wheat, bushels	......	52,812,636
Other grain, bushels	......	24,760,547
Iron ore, tons	1,447	18,090,618
Iron and steel, tons	1,040	206,443
Salt, barrels	587	316,336
Copper, tons	3,196	98,601
Building stone, tons	......	46,584
Lumber, feet, B. M.	126,000	1,072,124,000

(a) Estimate, no record till 1881.
(b) Estimate, no record till 1864.

Passenger traffic makes up a far larger proportion of the Suez business than is the case with the "Soo." Government business, including war vessels, is another large factor in the Suez traffic. In the moving of freight alone, considering the matter from the standpoint of commerce pure and simple, the "Soo" does two or three times the business of the Suez canal and is a far greater factor in the distribution of the world's products.

An annual export of 77,000,000 bushels of grain, 7,700,000 barrels of flour, 18,000,000 tons of iron ore, and over a billion feet of lumber—chiefly the product of Minnesota and North Dakota—tells of a vast development of rich resources within the brief period of this canal's history.

Specially interesting is the fact that the bulk of this development has been during the past twenty years. Still more significant is it, that from one-half to three-fourths of the increase in freight tonnage has come during the past ten years.

Iron ore shipments, which up to the opening of the Vermilion range in Minnesota in 1884 were chiefly from the Wisconsin mines, were 748,131 tons in 1881, rose to 3,560,213 in 1891, and now, after ten years of the development of the Mesaba, reach 18,090,618 for 1901, which is two-thirds of the iron ore product of the United States.

Wheat shipments via the "Soo" waterway started with 1,376,705 bushels in 1871, and rose only to 3,456,965 in 1881. Then came the exodus into the Red River valley, and the railway construction of the Great Northern, Northern Pacific and the "Soo" road into the greatest spring wheat belt on the globe, which swelled wheat shipments via Lake Superior and the canal to 38,816,570 bushels in 1891 and from 50,000,000 to 60,000,000 per annum during the past five years.

Grain shipments other than wheat are a development practically of the past eight years. In 1894 the "Soo" canal shipments were only 1,545,008 bushels, as compared with 24,760,547 in 1901, showing recent diversification in the grain crop of the northwest.

Flour shipments down to 1871 were mostly westward for the supply of frontier settlements, and in that year were 26,060 barrels. In 1872 the eastward movement made a slight beginning, in 1881 reaching 605,453 barrels, going to 3,780,143 in 1891 and from 7,000,000 to 9,000,000 during the past seven years, being principally the product of the Minneapolis, Duluth and Superior mills.

Lumber shipments were a fraction over 1,000,000 feet in 1871, 58,877,000 in 1881, 366,000,000 in 1891, and have exceeded 1,000,000,000 during the past two seasons—that is to say, nearly trebling in ten years, and multiplying nearly twenty-fold in twenty years and one thousand-fold in thirty years.

During the twenty-year period, 1881-1901, the number of vessels passing the canals increased from 4,004 to 20,041, multiplying five-fold; the registered vessel tonnage increased from 2,092,757 to 24,626,976, or twelve-fold; and the total amount of freight handled increased from 1,567,741 to 28,403,065 tons, or seventeen-fold.

During the ten-year period, 1891-1901, the increase in these items was: Vessel passages, 10,191 to 20,041; vessel tonnage, 8,400,685 to 24,626,976; freight tonnage, 8,888,759 to 28,403,065, that is to say, trebling in the brief term of ten years. Passenger traffic has not grown at the same rate, although the number of passengers passing the "Soo" has increased from 26,190 in 1891 to 59,663 in 1901, somewhat more than doubling.

Other principal classes of freight show increase in shipments during 1891-1901 as follows: Coal, 2,507,532 tons to 4,593,136; salt, 234,528 to 316,336 barrels; general merchandise, 417,093 tons to 558,041.

The increase in the total valuation of freight during the past ten years is from $135,117,267 in 1891 to $289,906,865 in 1901, or 114 per cent.

The increase in the total cost of transportation of this freight from Lake Superior to the eastern lake ports, the average haul last year being 823 miles, has grown from $9,849,022 in 1891 to $23,217,974 in 1901, although the average cost per ton per mile has dropped from 1.35c to .99c.

The summary of a half century's progress in the northwest is epitomized in this statement: In 1851 there passed over the old portage around the falls and rapids of the "Soo" a freight of 12,600 tons worth $1,675,000, which swelled to 28,403,065 tons worth $289,906,865 via the locks of the "Soo" in 1901—a march of progress well worth commemorating.

The Security bank, of Minneapolis, in addition to declaring the usual 3 per cent semi-annual dividend on July 1, paid to each employe an amount equal to 3 per cent of his salary. This is a policy adopted by the bank and one which the officers believe tends toward better service and greater satisfaction among the employes.

UNITED STATES STEEL CORPORATION.—One who is able to speak with authority expresses opinion that earnings of U. S. Steel for present quarter will exceed the quarter ended June 30. He looks for the shipments of ore to be larger this month than in June, and, of course, a considerable part of the profits for May and June at least were derived from the corporation's transportation business. It is estimated shipments of Lake Superior mines for the season will amount to 24,500,000 tons.

FINANCIAL, MONEY AND STOCKS

TWIN CITY BANKS INCREASE SURPLUS.

Twin City banks, following out a conservative policy which they have adopted, have added to their surplus amounts sufficient to have largely increased their dividends on July 1 if the management had so desired. The usual dividends were declared on the 1st, after one of the most prosperous half years the Minneapolis and St. Paul banks have ever enjoyed. The president of one of the largest of the banks said to THE COMMERCIAL WEST that his bank would not increase its dividends until its surplus had reached half a million dollar, and that it was his desire to see it increase to a million.

The cashier of another bank said that in the hard times following 1893 his bank had skipped a dividend or two because it had previously paid out all the earnings in dividends to please a few grasping stockholders. Had the bank paid smaller dividends, and accumulated a good surplus when times were good, the surplus could have been drawn upon and the usual dividends declared when business was light.

The bankers fully realize that the time to save money is when they are making it—when the whole northwest is in an exceedingly prosperous condition. They also realize that there will be lean years, and that there will be panics in the future the same as there have been in the past. Therefore they are providing against such times by limiting the dividends and building up their surplus.

Some of the features of the first six months of 1902 were large and increasing deposits, lower rates of interest than anywhere else in the country, smaller amounts of grain paper offering than usual, only a moderate local borrowing, and a considerable amount of eastern paper bought, on which the rate of interest was higher than could be obtained locally. Rates of interest on terminal warehouse receipts have ranged from 4 to 4½ per cent, with comparatively little of such paper offering. Rates are now ½ of 1 per cent higher. Business conditions generally throughout the northwest have been exceedingly satisfactory, and the outlook is as favorable. Twin City jobbers and manufacturers look forward to the heaviest fall business they have ever had.

Twin City banks have declared dividends, payable July 1, as follows:

Minneapolis Banks.

National Bank of Commerce, 1½ per cent quarterly.
Northwestern National bank, 2 per cent quarterly.
First National bank, 2 per cent semi-annual.
Security bank, 3 per cent semi-annual.
Swedish-American National bank, 2½ per cent semi-annual.
German-American bank, 4 per cent semi-annual.
St. Anthony Falls bank, 3 per cent semi-annual.
South Side State bank declares dividends annually, on May 1.

St. Paul Banks.

St. Paul National bank, 2½ per cent semi-annual.
Merchants National bank, 2½ per cent semi-annual.
First National bank, 3 per cent quarterly.
Second National bank, 5 per cent semi-annual.
Capital bank, 3 per cent semi-annual.
Scandinavian-American bank, 4 per cent semi-annual.

New York Money Market.

(Special Correspondence to The Commercial West.)

New York, July 7.—Bankers generally express confidence in the money market outlook and apparently feel no apprehension of marked disturbance in rates. Call money has ranged during the day from 4¾ down to 4½ per cent. The transfer of money last week has excited some comment, as it is rather early for transfers to be made for crop moving purposes. Time money is easy and not in much demand at 4¼@4½ per cent for short dates, depending upon the nature of the collateral. There is not an active demand for commercial paper, and the local banks are doing little business in it. The rates are 4½@5 per cent. The internal revenue collections have rather increased than otherwise, notwithstanding the repeal of the war tax on July 1.

St. Paul Money Market.

Rates of interest are about one-half of 1 per cent higher than the range for the last three months. The bed-rock rate for anyone seems to be 4½ per cent, while 5@5½ per cent is the rate for a large part of the business that is passing. The banks are all well loaned up, some on business and others largely on outside account, according to the class of customers of the bank. The volume of daily business with the banks is very large, indicating unusual activity in general business in the city. Jobbers and manufacturers report preparations for the largest fall trade they have ever had. Deposits keep up remarkably well considering the amount of money in use.

Minneapolis Money Market.

Demand for money this week is a little less active than last week, though rates are firm and higher than the range for several months past. The rate on call money is 4½ per cent, and that is practically all the money that is going out at that rate. From 5 to 5½ per cent is the prevailing rate, according to the class of paper. There is not much demand from outside banks for paper. A few in the older part of the state are buying paper, but in the western and northern part there is a local demand at this season greater than the banks can, as a rule, supply. Minneapolis banks are well loaned up, and indications point toward a continued period of prosperity demanding the large use of money not only locally but throughout the northwest.

While it has been said in the foregoing that demand this week is not active, this applies, of course, only to a strictly high-class demand."

Western Money and Crops.

"Western money will take care of the grain crops this year, however large they may be," said a leading Chicago banker this week. "It has done so for several years past, and with a vast supply of additional funds will do so again this year. Chicago and other western money centers may be obliged to draw heavily upon their large balances held in the east, but there will be practically no eastern funds required to take care of the movement. Few persons have a conception of the vast sums of western money held in the east. I can easily account for $40,000,000 and there is a large amount in excess of that."

St. Paul Clearings.

Clearings for June were just about an average for the six months of the year, and show a gain of over $3,000,000 over the same month a year ago. The clearings by months follow:

	1902.	1901.
January	$23,700,579	$22,281,786
February	19,517,996	17,675,665
March	22,689,380	19,374,751
April	23,380,068	19,693,304
May	22,701,821	21,351,544
June	22,874,346	19,611,300

Chicago Money Market.

The National Bank of the Republic, Chicago, reports foreign exchange rates July 9, as follows:

Sterling—	60 Days' Sight.	Demand.
Posted rates	4.86	4.88½
Actual	4.85¼	4.87¾
Commercial	4.85 @4.85½	4.87⅜
Cables	4.88⅛	

Bank of England rate, 3 per cent; private rate, 2½ per cent.

Marks—	60 Days' Sight.	Demand.
Actual	95	95 5-16
Commercial	94¾	95 3-16
Cables	95 7-16	

Bank rate, 3 per cent; private rate, 1¾ per cent.

Francs—	60 Days' Sight.	Demand.
Actual	5.17½	5.15⅝@5.15 1-16
Commercial	5.18⅛@5.18 1-16	5.16⅞
Cables	5.15	

Bank rate, 3 per cent, private rate, 2 9-16 per cent.

The county commissioners of Polk county, Minn., will receive bids for $26,400 of ditch bonds.

Lewiston, Idaho, will vote on issuing $10,000 street improvement bonds.

The proposition to issue school bonds at Hartline, Wash., in sum of $4,000 carried at the recent election there.

CHICAGO BANK STOCK QUOTATIONS.

Chicago, July 9, 1902.

	Deposits.	Book V.	D.R.	L. Sale.	Net Yield.
American Trust.........	$16,396,557	147	6	198½	3.02
Bankers' National......	14,128,535	131	5	219	2.28
Chicago City...........	707,659	134	8	165	4.72
Chicago National.......	19,528,823	228	12	398	3.01
Central Trust..........	......	125	..	137	....
Commercial National...	30,530,757	172	12	410	2.92
Continental	39,437,564	134	6	230	2.60
Corn Exchange..........	48,571,049	176	12	420	2.85
Drovers' National.......	4,865,126	216	8	205	3.90
Federal Trust...........	......	125	..	135	....
First National..........	77,526,629	165	12	405	2.96
First National Bank of 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	125	4.80
Illinois Trust..........	66,277,455	229	12	740	1.62
Merchants' Loan........	33,688,727	197	12	415	2.89
Milwaukee Avenue......	1,952,538	155	6	112	5.35
Nat. B'k Republic.......	13,736,274	127	6	...	....
Nat. Live Stock.........	6,855,754	223	12	315	3.80
Nat. B'k No. America..	......	125	..	145	....
Northern Trust.........	22,828,641	231	8	...	....
Oakland National.......	721,245	190	6	160	3.75
Prairie State...........	3,682,733	130	6	130	4.50
Royal Trust............	3,527,850	170	5	150	3.33
State B'k Chicago......	9,688,054	123	6	250	2.40
Union Trust............	6,329,330	127	..	...	....
Western State..........	1,291,714	107	4	130	3.07

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

SUCCESSFUL START OF MR. DAWES' BANK.

(Special Correspondence to The Commercial West.)

Chicago, July 10.—A new record of deposits was established Tuesday when ex-Comptroller Dawes' new bank, The Central Trust Company of Illinois, entered the local field. The first day's deposits exceeded those of any other institution for a like time and were more than $4,500,000. President Dawes is much pleased with the outlook and says several of the accounts received are much larger than he expected. "The directors," said Mr. Dawes, "have done all they could and their efforts have been very effective."

The new bank will pay particular attention to the savings department, and has already opened several accounts of this class, something the officials hardly looked for so early in its career. The new institution has $4,000,000 capital stock and $1,000,000 paid in surplus. Its board of directors includes such strong financial men as A. J. Earling, president of the Chicago, Milwaukee & St. Paul railroad; P. A. Valentine, of Armour & Co.; Frank O. Lowden, Max Pam, Charles Deering, Graeme Stewart, T. R. Lyon, C. T. Boynton, Harry Rubens and Alexander H. Revell.

With the debut of the Central Trust Company of Illinois, Chicago has three large financial institutions, each headed by an ex-comptroller of the currency. E. S. Lacey came first and organized the Bankers' National, which has enjoyed a splendid patronage. James H. Eckels was next at the head of the Commercial National, which has quadrupled its deposits since his presidency, and Charles G. Dawes is last. The institutions headed by these gentlemen are located within the confines of about a block.

Minneapolis Bank Clearings.

Minneapolis bank clearings for June show a large increase over the same month last year, a little over $7,500,000. The clearings by months for this year and last follow:

	1902.	1901.
January	$60,512,430	$47,348,746
February	44,587,662	34,720,541
March	49,883,763	38,558,183
April	50,467,672	40,874,118
May	52,439,463	42,339,715
June	48,984,826	41,351,522

Seattle Money Market.

(Special Correspondence to The Commercial West.)

Seattle, July 7.—The Seattle money market continues in a most healthful condition, deposits are increasing rapidly, and loans are in good demand. The demand for loans is somewhat greater than a few weeks ago owing to the approach of harvest and the need of money with which to move the grain crop of eastern Washington. The inflow of gold from Alaska and the Klondike has begun for the season. More of this gold is going to San Francisco this season than formerly owing to the advantage possessed by that city in having a mint located there. However, the gold comes via Seattle and by far the larger portion of the supplies goes north from this point.

Dividends.

The Pacific Coast company has declared regular quarterly dividends of 1¼ per cent on first preferred stock and 1 per cent on second preferred and common stock, payable Aug. 1.

The U. S. Steel corporation has declared regular quarterly dividend of 1¾ per cent on the preferred stock and 1 per cent on the common. The preferred dividend is payable Aug. 15, and the common Sept. 30.

The Finance company of Pennsylvania directors declared a quarterly dividend of $1 per share on second preferred stock, payable Aug. 1 to stock of record July 19.

Minneapolis Securities.

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

Minneapolis, July 1.

	Bid.	Asked.	Last Sale.
First National Bank....................	175	185	180
German-American Bank	110	115	110
Germania Bank	100	105	105
Hennepin County Savings Bank........	150	...	150
Minneapolis Trust Company............	135	145	140
Minnesota Loan & Trust Company....	105	...	105
Minnesota Title Ins. & Trust Co., pfd..	100	102	...
National Bank of Commerce...........	142	145	144
Northwestern National Bank..........	190	200	192
St. Anthony Falls Bank...............	120	...	...
Security Bank of Minnesota............	150	155	151
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, July 1.

	Bid.	Asked.	Sale.
Capital Bank	110	115	110
First National Bank	...	...	252
Merchants' National Bank.............	135	...	135
National German-American Bank......	120	125	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	...

Bond Awards.

The Union Bank & Trust company, of Helena, was awarded the $50,000 of Deer Lodge county 4¼ per cent bonds, at par.

The re-issue of Edgerton, Minn., village bonds was awarded to C. A. Boalt & Co., of Winona. They pay $6,200 for $6,000 of bonds.

The Warren, R. I., $30,000 3½ per cent semi-annual 1 to 15-year school bonds were awarded to E. C. Stanwood & Co. at 100.75.

The $40,000 Biloxi, Miss., 6 per cent semi-annual 20-year serial waterworks bonds were awarded to F. R. Fulton & Co., Chicago, taking a 5 per cent bond at par.

The $100,000 Mount Clair, N. J., 3½ per cent consolidated semi-annual 30-year refunding school bonds were awarded to Thos. M. Stephens & Co., New York, at 101.05.

The $91,000 Hull, Que., 5 per cent semi-annual 25-year city debentures were awarded to Jose Parker & Co. at 105.96.

The $28,500 Coshocton, Ohio, 4½ per cent semi-annual 1 1-16 to 15 1-16-year serial street improvement bonds were awarded to Seasongood & Mayer at 103.38.

The $30,000 Jaffray, N. H., 3½ per cent semi-annual 21¼-year average water bonds, amounting to $30,000, were awarded to Jose Parker & Co. Price not given.

Messrs. Jose Parker & Co. have purchased at private sale an issue of 3½ per cent semi-annual 1 to 6-year Bennington, Vt., funding bonds, amounting to $30,000, in denominations of $5,000 each.

The Milton, Mass., 3½ per cent 1 to 20-year public library bonds, amounting to $50,000, were awarded to Geo. A. Fernald & Co. at 102.154.

The $3,500 of bonds of Hendrum, Minn., were sold to T. B. Potter, of Chicago, for $3,557.

Kane & Co., of Minneapolis, bought the $7,000 of waterworks bonds of Albany, Minn.

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BOND AWARD.

The $39,000 Malden, Mass., 3½ per cent various bonds were awarded to the Malden Savings bank, as follows: $22,000 17-year bonds at 100.507, and $17,000 5½-year average bonds at 101.56.

The $25,500 Bowling Green, Ohio, 4 per cent 5½-year street improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.105.

The $22,000 Shasta county, Cal., 5 per cent 6 1-3-year average school bonds were awarded to the Bank of Shasta county at 104.545.

The $25,000 Boise, Idaho, 5 per cent 10 to 20-year optional improvement bonds were awarded to the Home Investment and Savings company, of Boise, at 104.35.

The $50,000 Deer Lodge county 5 per cent 10 to 20-year school refunding bonds were awarded to the Union bank and Trust company, Helena, at 104.10.

The Shelby, O., 5 per cent 16¾-year average village bonds, amounting to $30,000, were awarded to the State Savings bank, of Toledo, O., at 111.333, a basis of 4.06.

The Salem, O., 4 per cent semi-annual 1 to 14-year refunding bonds, amounting to $14,000, were awarded to Rudolph, Kleybolte & Co., at 100.214, a basis of 3.966.

The $600,000 Maryland state loan 3½ per cent semi-annual 10 to 15-year registered tax exempt bonds were awarded to the state's sinking fund at 102.74.

The Lebanon, O., 5 per cent semi-annual 21 to 26-year electric light bonds, amounting to $6,000, were awarded to Seasongood & Mayer at 114.666, a basis of 4.028.

The Lima, O., 4 per cent semi-annual 12½-year average funding sewer bonds, amounting to $50,000, were awarded to S. Kuhn & Sons, at 102.20, a basis of 3.778.

The Wellston, O., 4 per cent semi-annual 1 to 29-year electric light bonds, amounting to $14.500, were awarded to Feder, Holzman & Co., at 101.00, a basis of 3.911.

The Yonkers, N. Y., 4 per cent semi-annual 1 year 7½ months average assessment bonds, amounting to $9,200, were awarded to George M. Hahn at 100.21, a basis of 3.862.

The Chelmsford, Mass., 4 per cent semi-annual 1 to 3-year school house notes, amounting to $3,000, were awarded to R. L. Day & Co. at 100.556, a basis of 3.707. The only other bidder was Dennett, Crane & Blanchard at 100.275.

CHICAGO PNEUMATIC TOOL CO.—President J. W. Duntley of the Chicago Pneumatic Tool company says earnings for June surpassed all previous records, the net reaching $100,000 for the period. June completes the first half of the company's initial fiscal year.

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, July 8.—The feature of speculation during the past week, aside from dullness, was an undertone of decided strength. There appeared to be a steady accumulation of such stocks as Missouri Pacific, Illinois Central, Atchison and a number of others which was generally believed to be for the account of the Gates crowd, which is at present the only active interest in the market important enough to cause a rise in prices. The public is out of the market and a large number of professional traders are averse to buying at the present level, but the upside to prices seems to be the only road to activity, for as during a long while past a downward trend brought dullness. The Gates interests seems to be operating on the belief that the crop prospects are favorable enough to sustain values, while the concentration of holdings in the hands of leading interests make the market for some stocks easy to advance. Until the great interests feel disposed to sell there is little opportunity for a successful bear campaign in the leading railway issues, and up to the present time this disposition has not been manifest, while, in fact, the developments seem to point the other way. There is a good deal of talk here to the effect that the rich eastern element will not buy stocks while Chicago and Chicago people control market movements, but have decided among themselves to wait until the present holders of stocks get tired and then come in on a 15 or 20 per cent break. There is no doubt this feeling generally prevails here, and that, although the market has been benefited by the Chicago element, the banking interests are disgruntled and will not help a bull movement at the present time. The Flower people have joined the bull ranks and have been active buyers of Chicago and Eastern Illinois and Illinois Central, but up to the present time have positively refused to give out any kind of a statement as to what kind of a deal is going on in the first named stock. The fact that these interests have been such heavy buyers of the Illinois Central stock makes it appear to a good many people that the Eastern Illinois will pass into the control of the Central interests. Officials of both roads claim that such is not the case, but the same kind of denials were made before the Louisville & Nashville changed hands, and, in fact, the same kind of denials are continually given out before any big deal is finally consummated. Recent rumors had it that the Eastern Illinois would increase its stock 60 per cent, but this seemed to cause only passing comment. As an example of how the market in recent dealings has been dominated by a few interests, it is estimated the Flower & Co. and Harris, Gates & Co., did one-third of all the business on the stock exchange on the final session before the triple holiday. The rest of the business was divided up into such small amounts that there was hardly any use for half the brokers remaining on the floor to wait for orders.

The Real Bull Factor.

The great bull factor in the market outside of the crop outlook is the scarcity of stocks. An instance of this is New York Central. Most of the operators in that stock have left the city and out of curiosity the selling orders left behind in the hands of specialists were counted up. From 155 to 158½ there were only 1,400 shares for sale, and the same scarcity prevailed in other stocks. Specialists in the more active stocks give the Gates interests credit for the manipulation and advances which utterly failed to bring about increased public interest, except as on-lookers. The Standard Oil people, the Morgan interests, the City bank following, the First National bank party and the Keene contingent seem to be quietly watching the game, and are said to be wondering from day to day can be carried on—how much higher the level of quotations can be forced from their present altitude—before the players will run against a snag in the shape of unlooked for events calculated to shake confidence, precipitate liquidation and break prices.

The Gould Stocks.

The speculation in the Gould stocks was again an active feature, and all were strong with the principal activity on the Wabash issues. In these issues the Gates party was again credited with working in harmony with the Goulds. Brokers and investors are wondering at the continued high prices of Reading stocks, in view of the fact that the company is losing money on account of the coal strike. The most plausible reason offered by men who have the reputation of knowing in advance of most big movements is that George J. Gould is after the property, intending to make it a part of his Wabash system. He is also desirous of obtaining a terminal in Philadelphia, and is said to be planning a short route from Pittsburg to tidewater, and that the Reading would be a highly desirable connecting link.

The Pennsylvania.

A notable feature of the May statement of the Pennsylvania Railroad company is that, in the case of each line reported, there was a marked increase in both the gross and net earnings. This has seldom been true of any of the monthly reports issued by the company. For the lines west of Pittsburg and Erie directly operated, there was an increase in gross earnings for the month of $668,300, and in the net of $159,800. This branch of the system has frequently during the last year reported decreases in both net and gross returns. The increase in net earnings of the entire system for the month reached the grand total of $1,077,400. The net earnings for the five months increased $2,175,400, an average of $435,080 per month.

The ɣteel Earnings.

The earning power revealed by the United States Steel corporation in the fifteen months of existence, compares favorably with that of the largest and most competently managed railroads. In the period referred to the corporation earned over all charges a total surplus available for dividends of $109,911,000. Dividends at the rate of 7 per cent on the outstanding preferred stock and 4 per cent on the outstanding common stock in these fifteen months require only 64 per cent of the earnings available for dividend purposes. A noteworthy feature of the statement issued during the week for the six months is that the undivided profits or final surplus for the period, after all deductions for depreciation, fixed charges and dividends amounted to $20,463,623, or $130,000 more than the required amount to pay the common dividend for a full year at the rate of 4 per cent. This surplus of more than $20,000,000 is equal to over 8 per cent on the present market price of the common stock. Officials of the corporation deny that its increased earnings for the first quarter of the second fiscal year have been due to higher prices for its products. The policy of the combine from the start has been to resist the tendency of steel and iron prices to advance, and its restraining influence in this direction is to be thanked for the freedom of the iron and steel situation generally from "boom" aspects.

The Coal Strike.

The coal strike situation has not changed much on the surface, but it cannot be doubted that there is a feeling of dissatisfaction gradually extending throughout the ranks of the men. The loss in wages has already been enormous, and it is natural that the men should ask themselves whether there is any chance of securing benefits sufficient to offset the loss in wages, or whether the result will not be a return to the old basis in the end, thus making it useless to undergo further losses and hardships. The companies have shown a determination and also a much greater preparation for the strike than had been expected. It is a question, however, if the stock market has not already discounted a favorable ending of the differences between the miners and the operators.

Brooklyn Rapid Transit.

The statement of the Brooklyn Rapid Transit company for the month of May showed a gain in the gross earnings of $80,768, while the operating expenses were only $14,991 larger. This is a distinct change from the showing for the eleven months, as the operating expenses increased more than the gross earnings by $277,925. The company has no doubt begun to bear less heavily on the operating expenses for improvements, and is now using the proceeds of the bonds which have been sold. There will be only a nominal percentage earned on the stock this year, but this is clearly due to the determination of the management to place the property in a better condition and to the fact that up to within a short time has been compelled to use all its surplus earnings for this purpose. There has never been any question of the earning power and value of the company's franchises, but the equipment in the past has been so neglected, and the management been so poor, that the full value has never been brought out.

The Triple Holiday.

The triple holiday evidently was not given over to bearish reflections on the part of those who are now operating in the security market. Those who were on hand when business was resumed yesterday did not show the development of any bearish proclivities in the interim. The high grade investment stocks took up where they left off and made many substantial advances. Securities of the small lines as well as the large ones participated in the general enhancement of values. The industrial list was moderately firm and numerous issues were marked up sharply. Sugar was under some pressure; bearish efforts on this issue continued on the argument of an increase in the capital stock of an embryonic company.

St. Paul Gossip.

The gossip today in explanation of the strength of St. Paul turned largely on a discussion of a deal involving control by the Union Pacific. It is suggested that the discussion came primarily from Chicago, but there is nothing definite to show its origin. Directors of both companies specifically deny that there is any change in their relations. There is a disposition to recall that last year one of the largest holders in St. Paul told the would-be buyers that the road's construction account equaled 30 per cent of the stock; in other words, he had loaned the road that amount, which ought to come back in one shape or another. If the Northern Pacific interests wanted to buy, he said, they must first pay 30 per cent cash, and then they could discuss a price. It is now suggested that the activity in building toward the Pacific coast would bring about negotiations for control. The matter of an increased dividend this autumn is receiving little consideration.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, July 8.—Trading in local stocks has been more diversified during the past week than for some time past, but dealings continued largely of a professional nature. American Can and Union Traction common issues were about the only really weak spots on the list. The selling of Can was said to be for the estate of the company's deceased chairman, H. F. Aikin, and in the instance of Union Traction the New Yorkers, for some ungiven reason, sold the stock freely both here and in the east.

Swift & Co.'s stock advanced about 15 points since the the triple holiday. There is little of the stock for sale, despite the fact that prices have advanced about 50 points since it started to move. Notwithstanding positive denials of the combination story, there are a good many who believe in it thoroughly.

National Carbon issues were strong. The preferred has advanced steadily on investment buying for several weeks, and the floating supply of speculative stock has been reduced to small proportions. The common followed the senior issue to the extent of a point.

National Biscuit shares and the securities of the Chicago Pneumatic Tool company were rather quiet, though in both the earnings are at the high water mark. In the latter, arrangements are being made to list the shares on the New York stock exchange. American Strawboard was dull with no particular change in price.

In the matter of price changes there is little to be said regarding Lake Street Elevated. The pools in the stock were inactive and the price dragged around the bottom. J. B. Dennis, representing the Blair interests in the Chicago Elevated railroads, is expected here this week to take up with the local officials the plan of reorganizing the road. No definite information concerning the plan to be followed is obtainable as yet, though it is generally expected that it will involve an assessment of $10 or $15 a share on the stock. There was little or nothing doing in the shares of any of the other rails, either surface or overhead.

In bonds, Loop 5s sold off fractionally and Lake Street debentures moved up a little. In other lines the trade was dull.

T. L. Cappell, cashier of the Farmers' State bank at Rockwell, Iowa, has resigned, and J. E. Treston has been elected to succeed him.

Among the Banks.

Johnson Bros. have sold an interest in their bank at Geddes, S. D., to D. D. Heston & Son, of Greenfield, Ia.

The Berthold, N. D., state bank opened for business on the 1st.

The Merchants' bank of Sleepy Eye, Minn., will reorganize as the First National.

The comptroller of the currency authorized the First National bank of Dawson, Minn., to begin business with a capital of $30,000. S. Christopherson is president and C. H. Sullivan cashier.

The First National bank of Minneapolis and the National Bank of Commerce of Minneapolis are approved as reserve agents for the First National bank of Two Harbors, Minn.

The Lumbermen's State bank has been established at Bruce, Wis.

E. B. Shaw, cashier of the Fayette County National bank, at West Union, Iowa, has been appointed bank examiner, to succeed Henry Meyer.

C. H. Patten will establish a bank at Moscow, Idaho.

J. G. Lund, who recently purchased the State Bank of Slayton, Minn., now has ten banks, as follows: Porter, Minn.; Brandt, S. D.; Gary, S. D.; Watertown, S. D.; Orfordville, Wis.; Rock Falls, Ill.; Nassua, Minn.; Cedar Grove, Wis.; Canby, Minn., and Avoca.

C. F. Leland, president of the Commercial Banking company, Duluth, and Thomas H. Martin, will establish a bank at Cloquet, Minn.

The First National bank of Burns, Wash., successor to the Citizens' bank, has commenced business at Burns, Ore., with a capital stock of $25,000. J. D. Daly is president and N. U. Carpenter cashier.

The Riverside bank of Pelican Rapids, Minn., has been purchased by J. Ulland, Dr. McLean, E. J. Webber and R. J. Angus, of Fergus Falls, and P. M. Joice and Oscar Ulland, of Lake Mills, Iowa. The new owners will change the name of the bank to the First National.

Berlin, Iowa, will have a new bank. It will be conducted as a branch of the State bank of Gladbrook, with a capital of $15,000.

C. W. Hastings has purchased F. E. Kenaston's interest in the Bank of Paynesville, Minn., and has been elected president.

F. S. Needman, cashier of the Lake View State bank, Lake View, Iowa, has bought the controlling interest in the State Security bank at Sioux Rapids, from C. B. Mills, the president of the State Bankers' association, and who has recently been elected cashier of the People's Trust and Savings bank of Clinton.

The new First National bank and the Citizens' bank of Spring Valley, Minn., have been consolidated under the name of the First National bank of Spring Valley. They will commence business July 1. The officers are W. P. Tearse, president; Everett Jones, vice-president; J. H. Davis, Jr., cashier.

The organization of the First National bank of Dawson, Minn., has been completed.

The Citizens' bank of Naper, Boyd county, Neb., has been chartered by the state banking board. The capital is $5,000, and the incorporators are R. R. Naper, T. E. Smith, G. M. Smith and C. L. Naper.

The Farmers & Merchants' bank of Henderson, Neb., has been incorporated; capital stock, $10,000; incorporators, Jacob S. Kroeker and J. J. Kroeker, president and cashier.

The German bank of Murdock, Cass county, Neb., has been ordered closed by Secretary Royse of the state banking board, because of irregularities in its management.

Western Bond Issues.

Marathon, Ia., has voted to bond for $4,500 for waterworks.

Wilmot, S. D., will vote on bonding for $8,000.

The board of education of Jamestown, N. D., has exchanged new bonds for old ones to the amount of $47,000—$25,000 of seven per cent bonds, formerly held by Cornell university and $22,000 held by the state, six per cents—and all refunded at four per cent. This will save the city $1,190 annually, beside $880 in interest on the issue held by the state.

After several years of unsuccessful attempts, the Marshfield, Wis., city council has finally voted to bond the city for a $35,000 sewerage system, work on which will begin as soon as engineers can furnish plans and specifications.

Belleville, Wis., was to vote this week on a proposition to bond for $10,000.

Andover, S. D., has voted to bond for a school building.

Kenmare, N. D., will vote on a proposition to bond for a water works system.

Maurice, Sioux county, Iowa, will vote on issuing $1,500 of bonds.

Gibbon, Minn., has voted to bond for $5,000.

Eagan, S. D., may hold a special election to vote on bonding for waterworks.

Grafton, N. D., will bond for $15,000 for a sewer system.

Ellendale, Minn., has voted to bond for $5,000.

On July 21 Havre, Mont., will vote on bonding for $10,000 for a sewer system.

Lake Benton, Minn., will sell $4,000 of 5 per cent bonds.

Morgan, Minn., will sell $4,000 of 5 per cent bonds.

The voters of Drayton, N. D., have petitioned the council to call an election to vote on the issuing of $6,000 of sewer bonds.

The county commissioners of Cass county, Minn., are advertising for bids on $60,000 of bonds, recently voted, although there is a movement to declare the election illegal.

The county commissioners of Polk county, Minn., will receive bids for $26,400 of ditch bonds.

On July 21 Havre, Mont., will vote on bonding for $10,000 for a sewer system.

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The voters of Drayton, N. D., have petitioned the council to call an election to vote on the issuing of $6,000 of sewer bonds.

Grangerville, Idaho, will vote on issuing $5,000 of bonds.

RAILROAD EARNINGS.

Fourth Week June.

	1902.	1901.	—Changes— Inc.	Dec.
C., C., C. & St. Louis:				
4th week June.	$478,104	$477,947	$157	....
Month	1,657,897	1,706,956	....	$49,059
Fiscal year....	18,716,879	17,877,490	839,389	....
Denver & Rio Grande:				
4th week June.	$291,100	$307,200	....	$16,100
Month	982,600	974,100	$8,500	....
Fiscal year....	11,505,800	11,191,500	314,300	....
Georgia Central:				
4th week June.	$163,928	$137,240	$26,688	....
Month	560,198	477,100	83,098	....
Fiscal year....	7,748,026	6,920,714	827,312	....
Iowa Central:				
4th week June.	$75,277	$52,889	$22,388	....
Month	204,335	177,399	26,936	....
Fiscal year....	2,540,352	2,284,123	256,229	....
Louisville & Nashville:				
4th week June.	$776,150	$658,120	$118,030	....
Month	2,618,705	2,271,180	347,525	....
From July 1...	30,668,762	28,022,207	2,646,555	....
Missouri, Kansas & Texas:				
4th week June.	$366,337	$394,737	....	$28,400
Month	1,172,753	1,201,515	....	28,762
Fiscal year....	16,391,399	16,293,083	$98,316	....
Rio Grande Southern:				
4th week June.	$16,353	$14,763	$1,590	....
Month	51,292	43,635	7,657	....
Fiscal year....	575,530	538,109	37,421	....
Southern Ry:				
4th week June.	$868,550	$762,489	$106,061	....
Month	2,986,764	2,698,626	288,138	....
Fiscal year....	37,678,338	35,593,604	2,084,734	....
Twin City Rapid Transit:				
4th week June.	$92,605	$83,237	$9,368	....
Month	308,131	276,614	31,517	....
Fiscal year....	1,655,949	1,445,898	210,051	....
Hocking Valley:				
4th week June.	$156,995	$122,031	$34,964	....
Month June...	506,757	435,825	70,932	
Toledo & Ohio Central:				
4th week June.	$72,743	$67,312	$5,431	....
Month	245,356	240,621	4,735	....
Fiscal year....	2,855,913	2,561,513	294,400	....
Toledo, St. Louis & Western:				
4th week June.	$59,688	$58,183	$1,505	....
Month	194,299	196,308	....	2,009
Fiscal year....	2,567,914	2,446,394	121,520	....
Wabash:				
4th week June.	$438,259	$442,528	....	$4,269
Month	1,488,482	1,406,906	$81,576	....
From July 1...	19,026,351	17,533,431	1,492,920	....
Wisconsin Central:				
4th week June	$167,000	$153,758	$13,242	....
Month	537,000	496,380	40,620	....
Fiscal year ..	6,017,396	5,299,457	717,939	....

Third Week June.

	1902.	1901.	—Changes— Inc.	Dec.
Seaboard Air Line:				
3d week June.	$222,269	$204,985	$17,284	....
From July 1..	11,279,440	10,696,499	582,941	....

SOO CANAL TRAFFIC.

The following is the statistical report of lake commerce through the canals at Sault Ste. Marie, Michigan and Ontario, for June, 1902:

Articles—	U. C. Canal.	Canadian. Canal.	Total.
EAST BOUND.			
Copper, net tons	15,090	1,744	16,834
Grain, bushels	404,093	151,500	615,593
Stone, net tons	9,350	780	10,130
Flour, barrels	678,092	377,175	1,055,267
Iron ore, net tons............	2,662,107	686,154	3,348,261
Iron, pig, net tons...........	2,405	551	2,956
Lumber, M ft. B. M..........	119,992	32,676	152,668
Silver ore, net tons..........	......	......	......
Wheat, bushels	2,267,368	3,369,604	5,636,972
General merchandise, net tons	4,717	7,260	11,977
Passengers, number	1,658	2,923	4,581
WEST BOUND.			
Coal, hard, net tons...........	6,146	500	6,646
Coal, soft, net tons............	472,728	181,486	654,214
Flour, barrels	......	......	......
Grain, bushels	60	......	60
Manufactured iron, net tons..	20,354	1,806	22,160
Salt, barrels	40,166	29,885	70,051
General merchandise, net tons	54,089	30,316	84,405
Passengers, number	2,104	2,358	4,462
Freight—			
East bound, net tons......	3,043,871	900,133	3,944,004
West bound, net tons......	559,173	218,431	777,604
Total freight, net tons..	3,603,044	1,118,564	4,721,608
Vessel passages, number......	2,206	943	3,149
Registered tonnage. net tons..	3.238.046	1.019.294	4.257.340

OMAHA LIVE STOCK RECEIPTS.

Receipts of live stock at the Union Stock Yards of Omaha for June, as reported by J. C. Sharp, secretary of the company, were as follows, with comparisons:

	Cattle.		Hogs.		Sheep.	
Railroads.	1902. Head.	1901. Head.	1902. Head.	1901. Head.	1902. Head.	1901. Head.
C., M. & St. P..	1,003	794	17,928	10,795	33	.....
Wabash	579	669	4,100	3,810	46	406
Mo. Pacific	3,017	3,058	6,042	4,307	4,407	711
Union Pacific	7,181	8,125	26,731	33,704	35,304	14,479
C. & N. W.......	1,530	1,431	26,970	7,172	1,383	204
F. E. & M. V....	7,257	9,950	54,868	52,754	12,267	5,797
C., St. P., M. & O	4,302	5,004	26,679	16,083	133	192
B. & M..........	9,612	9,918	27,242	36,936	4,804	11,523
C., B. & Q.......	1,667	1,319	15,166	14,052	691	844
K. C., St. J. & C. B.	4,710	2,527	395	721	522	4,571
C., R. I. & P. Ry., E.	2,178	1,196	24,819	15,079	114	998
C., R. I. & P. Ry., W.	3,042	1,671	1,164	2,116	.....	2,436
Illinois Central ..	355	904	5,712	3,463	17	.....
Driven in	1,004	746	3,621	3,064	980	1,074
Grand total ..	47,437	47,312	241,437	204,056	60,701	43,235
From Jan. 1......	364,793	341,633	1,331,423	1,219,599	419,859	511,145

The state treasurer of South Dakota has taken up $125,000 of 1890 refunding bonds. The total reduction in bonded indebtedness of the state the past three years has been $315,000, leaving the present outstanding bonds of the state $427,500. None of this is due before 1905, but it is probable that the state can secure the surrender of $92,000 of bonds not due until 1910.

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.

The Omnipotent St. Paul.

"The Great St. Paul is a wonder," said the clergyman. "You are right," said Eli Perkins. "It is the seventh wonder to people who ride on the St. Paul's beautiful trains. Its Pioneer Limited, the famous train of the world, is a delight and a comfort to thousands between Chicago and St. Paul and Minneapolis. Up in St. Paul and Minneapolis you call it the 'Milwaukee,' but the brokers on Wall street call it the 'St. Paul.' They say with Shakespeare, 'Now buy St. Paul.' "

The C., M. & St. P. runs almost everywhere in the west and northwest and carries more people than any other western road.

REAL ESTATE & FARM LANDS

SIX MONTHS' RECORD IN MINNEAPOLIS.

Real estate transfers in Minneapolis for the first six months of 1902 show an increase of nearly 60 per cent over the same period of last year. The total transfers from Jan. 1 to June 30 of this year amounts to $8,612,100, as compared with $5,425,300 for the same time in 1901; and the first week of July the transfers amounted to $688,600, against $185,200 for the same week a year ago.

This year's real estate business has been characterized by a more confident feeling than has existed for a dozen or more years; in fact, a new basis has been established on a higher and more legitimate level than ever before.

Two of the most important transactions, not so much in the amounts as for their influence, were the purchase by the Northwestern National bank of the vacant property adjoining the National Bank of Commerce building, on which to erect a bank building, and the purchase by the National Bank of Commerce of the building which it occupies. These transactions seem to establish a permanent center of the financial interests, which means a building up of that locality in a substantial manner and the increase in property values.

In residence property there have been more purchases for improvement than at any previous time "since the boom," and but for the high cost of material the transactions would have been much larger. There has been some investment buying in both residence and business property. In June an offer of $500 per front foot was refused on a lot on Seventh street, between Nicollet and Hennepin avenues, indicating the rapid movement of business up town.

The Minneapolis real estate transfers by months, with comparisons with last year, as compiled by the Daily Report, follow:

	1902.	1901.
January	$1,117,100	$528,200
February	727,700	537,400
March	860,400	780,800
April	1,670,900	1,021,700
May	2,975,900	1,591,600
June	1,260,100	965,600
Total	$8,612,100	$5,425,300

First week of July, 1902, $688,600; same week of 1901, $185,200.

Building permits for the first six months of the year amount to $3,187,800, as compared with $4,492,500. The heavy falling off may be attributed to the advance in building material and the uncertainty of labor—the fear of strikes. The first three months of the year show marked gains over the same months of the previous year, but as advance followed advance in building material, and the labor question became more and more unsettled, many property owners who had contemplated building gave it up for this year.

A large part of the building was in the way of improvements and the building of residences of small and moderated cost—from $4,000 down. Some of the more important permits taken out since Jan. 1 are the following:

Minneapolis Steel & Machinery company, shops, etc., $94,-800.

Illinois Central railway, improvements, $75,000.

Chicago, Rock Island & Pacific railway, $65,000.

Twin City Rapid Transit company, addition to power house, $12,000.

Wholesale store building, $55,000; warehouses, $150,000, $20,000 and $50,000; two elevators, $25,000 each; factory, $45,000; store building, $25,000; flats, $40,000, $60,000 and $26,000; one dwelling, $50,000; hospital, $75,000; church, $40,000.

The number of permits issued, with the amounts, shown by months with comparisons, follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January	171	$154,716	115	$128,703
February	178	201,375	122	121,623
March	470	597,700	255	254,200
April	554	967,537	534	1,355,076
May	457	574,120	460	1,012,211
June	318	692,357	301	620,733
Total		$3,187,805		$4,492,546

REAL ESTATE IN ST. LOUIS.

(Special Correspondence to The Commercial West.)

St. Louis, July 7.—Outside capitalists are looking over St. Louis real estate. Mr. L. E. Anderson, of the Mercantile Trust company, is interested in a deal in which the consideration will mount into the hundreds of thousands. It is not the largest financial deal ever put through in St. Louis, but is at the same time a large transaction. Mr. Anderson says there are New York people interested in the deal, and that he has been on to the metropolis in connection with it, but he declined to say whether it was a syndicate that he was negotiating with or what the character of the property was that is involved. "The trade will be closed in two or three days," he said, "and for the present I can say nothing further."

The following statement, showing the value of building improvements and number of permits issued during the month of June, 1902, compared with June, 1901, has been issued by Building Commissioner Longfellow:

Number of permits for new brick buildings during June, 1901, 117; estimated cost, $1,070,813; June, 1902, 121 permits; estimated cost, $1,380,271. Number of permits for additions, repairs and alterations to brick buildings during June, 1901, 62; estimated cost, $247,850. June, 1902—Permits, 81; estimated cost, $180,564. Number of permits for new frame buildings for June, 1901, 146; estimated cost, $20,241; June, 1902, 170 permits; estimated cost, $45,918. Number of permits for additions, repairs and alterations to frame buildings for June, 1901, 21; estimated cost, $3,200; June, 1902, 61 permits; estimated cost, $8,149. Total for June, 1901, $1,342,104; for June, 1902, $1,614,902.

TAKING UP MONTANA LANDS.

(Special Correspondence of The Commercial West.)

Miles City, Mont., July 7.—There is a remarkable increase in the number of homestead and desert land entries made in northeastern Montana this spring.

The records of the Miles City land office show that on April 15, 1897, the entry number was 337; that a year and a half later—on Nov. 19, 1898—the number was 405. This shows that only 68 entries were made during that time. On March 6, 1900, 72 more entries had been made; and on Jan. 18 following the entry number was 703, showing that 226 desert filings had been made in less than a year. During 1901 there were 170 entries made. But this year the increase in the filings made has been noticeable—236 having been made between Jan. 9 and June 23. At the same rate of increase 500 desert land entries would be made during this year.

The homestead entries do not show the same increase, but that, too, was quite large. From Nov. 30, 1897, to June 15, 1900, there were 341 entries, and from the latter date to this time there have been 455.

A sale of an elevator site to the newly organized Huhn Elevator company, Minneapolis, was recently made by the David C. Bell Investment company. This is the fourth ... this firm has sold in the last thirty days. It lies 2,300 feet on the Iowa and Minnesota division of the Chicago, Milwaukee & St. Paul railway and comprises three blocks, or about sixty lots, in Palmer's addition, the sale of which the Bell company is now exploiting.

TO DEVELOP CANADIAN LANDS.

(Special Correspondence of The Commercial West.)

Des Moines, Ia., July 9.—The Syndicate Land company, with a capital of $1,000,000, has filed articles of incorporation. The company has purchased and has options on millions of acres of land in Manitoba and Assiniboia, and proposes to colonize and develop these lands as rapidly as possible. The land will be sold to the colonists in such a way that they will be able to pay for their homes in money and labor. Agents will be maintained in Iowa, Dakota, Kansas, Nebraska, Minnesota and the other western states for the purpose of securing emigrants. The company will have its home offices in Des Moines. Alexander McRae, B. C. Bowman and William Wilkinson are the incorporators.

DULUTH'S BUILDING FIGURES.

(Special Correspondence of The Commercial West.)

Duluth, July 9.—The building figures for the fiscal year in Duluth ended June 30, show a prosperous condition. The total of building for the year is as follows:

July	$101,087
August	61,250
September	60,735
October	126,307
November	70,270
December	26,475
January	45,830
February	95,270
March	259,787
April	266,087
May	242,391
June	108,690
Total	$1,464,214

FRONTAGE ON SEVENTH STREET.

An offer of $500 a foot for frontage on Seventh street, Minneapolis, between Hennepin and Nicollet avenues, was made recently and refused. This will be good news to many who have held property in that vicinity for years without observing appreciation in value.

A NEW INDUSTRY FOR MINNEAPOLIS.

On July 10, the Wabash Screen Door company of Minneapolis was incorporated, with the following officers and directors: E. M. Kemp, president; H. R. Weeaner, vice-president, and H. A. Rumsey, secretary. Directors, the foregoing, and T. B. Janney and F. A. Chamberlain of Minneapolis. A large factory, giving employment to 300 hands, will be built in Southeast Minneapolis this summer, and the general offices moved here from Chicago.

The Wabash Screen Door company has been in business for seventeen years, starting at Wabash, Ind., at which place a factory was operated until 1897, an additional plant having been built at Rhinelander, Wis., in 1891. In the summer of 1901 a new factory was erected at Memphis, Tenn., to take care of the southern trade. In December, 1901, the Rhinelander plant was entirely destroyed by fire, at which time the company temporarily leased two factories in Minneapolis to take care of their immediate requirements.

The company is the largest manufacturer of screen doors and window screens in the United States. In 1899 it began the manufacture of stove boards as a side line to employ its factories and labor during the interim between the screen business of consecutive years, and this department has proven exceedingly profitable. The entire product in both departments is taken by the leading hardware jobbers in the United States.

The personnel of the management will be the same that has built up the business from practically nothing to its present position in the trade.

In deciding to remove their business to Minneapolis, the officers of the company were not influenced by a bonus. The company buys its own site, and has asked for nothing. The preferred stock, $250,000, is being bought as an investment by the leading business men of the city, and two of the best-known Minneapolis business men have been elected on the directorate. The stock has been handled by Eugene M. Stevens, commercial paper and investment securities, who was instrumental in getting the company to move to Minneapolis.

Minneapolis Building.

The total of building permits issued in June in Minneapolis was greater than for the same month of last year, and the month was the heaviest but one the first half of the year. The figures by months, compared with last year, follow:

	1902 No.	1902 Amount.	1901 No.	1901 Amount.
January	171	$154,716	115	$128,703
February	178	201,375	122	121,623
March	470	597,700	255	254,200
April	554	967,537	534	1,355,076
May	457	574,120	460	1,012,211
June	318	692,357	301	620,733

Oregon to Exhibit in Japan.

(Special Correspondence to The Commercial West.)

Portland, June 30.—If the plans of the Board of Trade materialize, Oregon will have a creditable exhibit at the Industrial Expedition to be given by Japan next year. Japan being a part of the Portland market, the desire is to establish better trade relations and thus increase the exports from this port to the land of the Mikado. According to Colonel Dosch, out of the $278,000,000 imports in Japan the past year, Portland had but $438,000 of this business. By making a good showing at the exposition, Colonel Dosch declares that Oregon could double her present business relations with the Orient. Where the buyer is willing and the seller is willing, says the Colonel, it doesn't take long to make a trade. It is planned to send everything which is needed in Japan and large quantities of certain articles and commodities to be sent for marketable purposes.

CORPORATIONS.

AMERICAN SHIPBUILDING CO.—The company for the year ended June 30 is estimated to have earned 20 per cent on the common stock. This would make the total surplus of the company something like 42 per cent on that issue. The previous year's surplus was $1,173,637.

GLUCOSE SUGAR REFINING CO.—The annual meeting of the Glucose Sugar Refining company for the purpose of keeping up its organization will be held in Jersey City, August 5. Directors and officers will be elected, but no financial statement will be given out, as the figures are included in the report of the Corn Products company.

The Riverside bank at Pelican Rapids, Minn., owned and operated by R. L. Frazee, has been sold to R. J. Angus, J. S. Ulland, E. J. Webber, F. J. Evans and Dr. T. N. McLean of this city and P. M. Joice and O. S. Ulland of Iowa. The new owners took possession at once. O. S. Ulland remains at Pelican Rapids as cashier. The bank has been private but will now become the First National bank of Pelican Rapids.

8000 Farms, 2000 Sections, Rich Prairie Lands

FOR DIVERSIFIED FARMING OR STOCK RAISING.

Adjoining Homesteads Not Yet Taken, Selling Rapidly for $6.00 to $10.00 per Acre.

SPECIAL TERMS FOR LARGE TRACTS.

Big Money in Re-Handling. Half Fare. Free Livery to Show Lands.

HACKNEY-BOYNTON LAND COMPANY,

Write for Particulars. **Germania Life, ST. PAUL, MINN.**

LOANS MADE ON LANDS In the Famous Red River Valley.

I solicit the placing of your money. Large and small tracts of land for sale. All non-resident business a specialty. Bank and Judicial references furnished on application.

F. B. LAMBERT, Investment Lawyer, Wahpeton, N. D.

Mortgage Loans and Investments

First mortgage loans on improved farms in Wilkin County. Investments made for conservative Eastern parties. Care given to non-resident property. Register of Deeds for twelve years. Taxes paid. References, First National and Merchants State Banks of Breckenridge.

H. L. SHIRLEY,

Breckenridge, Wilkin Co., Minnesota.

(Established 1888,)

MILLER & FOOTE,

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

CROOKSTON, = = MINN.

WILLARD L. COMSTOCK, INVESTMENT LAWYER.

7-9-11 Hunt Bldg., Mankato, Minn.

First Mortgage Loans on Best Security. Western Investments Secured. Correspondence invited. References furnished.

STATE BANK OF SHELDON, SHELDON, N. D.

Negotiate Mortgages on Best Farms in Cass and Ransom Counties.

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

DULUTH, MINN.

HANSEN SMITH, BANKER.

Special Attention to Investments for Non-Residents. Correspondence Solicited.

OFFICES:

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REFER TO BRADSTREET'S AGENCY.

COSS & BUCK,

Real Estate, Loans and Investments

Mortgages made on Improved Farm Lands. Correspondence solicited in reference to loaning funds.

Reference—Security Bank, Luverne, Minn.

LUVERNE, MINN.

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WE OFFER, SUBJECT TO PRIOR SALE,

CHOICE OKLAHOMA FIRST MORTGAGES

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

WINNE & WINNE, WICHITA, KAN.

MENTION THIS PAPER.

John A. Lien, LANDS and LOANS. For a limited time I offer for sale 320 acres A No. 1 land all under plow. **Good Buildings** and other improvements. One mile from R. R. Station. **$32 per acre.** This is a snap. Don't forget I have low priced lands in different parts of the state. Write me what you want. **HILLSBORO, N. D.**

We are offering some choice

North and South Dakota Prairie Lands

at from $6.00 to $10.00 per acre.
Also several fine tracts of

WISCONSIN TIMBER LAND.

BENSON & ANDERTON,

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Real Estate and Loans

Mortgages made on first-class city property. Mortgages bought for Eastern investors. Reference any Bank in Albert Lea. Farm property.

Albert Lea, Minn.

The Haslam Land and Investment Company

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.

Write us for Advertising Matter.

Merchants Bank Bldg., WINNIPEG, MAN. **1019 Pioneer Press Bldg., ST. PAUL, MINN.**

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.

Stearns County—sw¼, section 18, township 123, range 34, $5,700; s½ se¼, 35-127-31, $1,500; nw¼ ne¼, 17-126-33, $1,475; n½ ne¼ 12-126-29, $1,200.

Watonwan County—Sw¼ se¼, 5-126-31, $1,000; n½ se¼, 5-126-31, $2,200; n½ sw¼, 26-123-33, $9,600.

Wright County—E½ se¼ and sw¼ se¼, 24-118-25, $2,500; nw¼ of ne¼ of sw¼ nw¼ of sw¼ and n½ of sw¼ of sw¼ and sw¼, 17-118-25, $2,500; e½ nw¼ 18-118-25, $3,500.

Pope County—S½ sw¼ 19-130-35, $900; nw¼ 5-124-36, $2,400; nw 4-15, s½ ne 16, 126-37, $4,900; ne¼ sw¼ se¼ (n½ se¼) w½ sw¼ sw¼ nw¼ 22-125-40, $4,290; nw¼ 3-125-36, $3,120.

Todd County—N½ nw¼ 18-130-34, $1,100; e½ nw¼, ne¼ sw¼, 13-127-33, $2,450.

McLeod County—Sumpter—S½ of nw¼ and n½ of sw¼ sec 33, $5,120; lot 2, sec 31 and nw¼ of sw¼ sec 32, $1,000; Collins—Sw¼, sec 21, $6,400.

Mower County—W½ sw¼, 3-103-15, $4,500; se¼ nw¼, 11-103-14, $1,480; n½ ne¼, 12-102-17, $3,700; sw¼ 20 and ne¼ nw¼, 29-103-14, $14,025.

Faribault County—Ne¼ and e½ nw¼, 35-102-24, $11,500; se¼ ne¼, 36-101-24, $1,200.

Meeker County—Nw¼ and ne¼ of sw¼ 22, North Kingston, 200 acres, $6,000; ne¼ 6, Darwin, 160 acres, $3,840; sw¼ 5, Darwin, 160 acres, $4,000; n½ of ne¼ 7, Ellsworth, 80 acres, $2,000.

Kittson County—E½ of e½, 30-159-47, $2,720; s½ 29 and e½ and sw¼ 28-162-49, $1,800; sw¼ 20-163-50, $1,440.

NORTH DAKOTA.

Barnes County—Nw¼ 12-138-56, $1,920; sw¼ ne¼, w½ se¼, e½ ne¼, e½ se¼, 12-137-58, $4,262; ne¼ nw¼, e½ se¼, nw¼ se¼, 20; sw¼ 21-141-60, $8,060; 4-138-61, $8,320.

Cass County—S½ 14-140-52, $11,000; w½ of s½ 14-140-52, $4,000; w½ 9-142-53, $5,908.

Towner County—W½ 34-159-68, $4,200; ne¼ 19-162-65, $2,500; ne¼ 18-159-65, $1,800; ne¼ 18-159-65, $2,500.

Stutsman County—All 19, w½ 31 and s½ se¼ 31-137-66, $8,300; sw¼ 12-139-63, $1,280; s½ 22 and ne¼ 27-144-62, $7,500; w½ sw¼ and w½ ne¼ 28-144-63, $2,100.

SOUTH DAKOTA.

Hughes County—E½ 17-112-79, $1,050; sw¼ 4-111-77, $1,000; se¼ 18-112-79, $1,000.

Charles Mix County—Nw¼ 26-99-68 and n 99a sw¼ 26-99-68, $52,00; nw¼ 34-100-68, $3,040; se¼ 19-100-68, $3,100; 10-99-69, $12,000; nw¼ and w½ of sw¼ and ne¼ of sw¼, w½ se¼ of sw¼ 2-98-67, $6,450.

Brookings County—Ne¼ of se¼ of sw¼ 24-110-50, $1,550; ne¼ 26-112-49, $4,160; n½ nw¼ 29-111-47, $1,600; ne¼ 12-109-50, $4,500.

Codington County—Ne¼ 26-118-52, $4,000; sw¼ 30-117-54, $1,300; sw¼ 28-117-52, $4,600.

Brown County—se¼ 34-121-60, $2,960; sw¼ 12-126-60, $2,500; sw¼ 31-128-62, $1,000; sw¼ 23-123-61, $4,000.

Minnehaha County—Sw¼ 30-102-51, $5,200; nw¼ 11-104-50, $5,200; sw¼ 3-103-47, $7,200.

IOWA.

Allamakee County—Ne¼ sw¼ 32-96-5, $2,000; w½ e½ ne¼ sw¼ and nw¼ ne¼ sw¼ and 5-acre piece in nw¼ sw¼ and n½ nw frl. sw frl. 30-99-6, 49 acres, $1,500.

Woodburn County—S½ of ne¼, nw¼ of ne¼ 19-88-44, $3,900; e½ of e¼ and e½ of w½ of se¼ of e½ of ne¼, and e½ of w½ of ne¼ 30-88-46, $5,700.

Emmet County—Sw¼ 16-98-32, con, $7,000; lot 5, sec 11, and lot 3 in sec 12 and the nw¼ of sec 13 excepting 20 rods, and s 100 acres of ne¼ of sec 13, also lots 1 and 2 of s½ of ne¼ of 14-100-31, $18,000; s½ of se¼ of nw¼ of se¼ of 1-98-32, con, $3,500.

WISCONSIN.

Lincoln County—Nw¼ of nw¼, and sw¼ of nw¼ 28-32n-7e, $500; n½ of nw¼ and se¼ of nw¼ 17-31n-6, to each and und ½ thereof, $2,000.

Douglas County—S½ se¼ 24-48-12, $1,000; ne¼ w½ and ne¼ se¼ and sw¼ e½ and sw¼ nw¼ 10-46-15, $2,800.

Irrigation in South Dakota and Canada.

Irrigation has steadily increased in the last ten years in South Dakota, and there is now under irrigation, from both streams and artesian wells, about 45,000 acres of land, mostly in the counties of Butte, Custer, Fall River, Lawrence, Meade and Pennington. There were operated in 1899 in South Dakota 188 irrigation systems receiving water from streams by gravity diversion. The total cost of construction of these systems was $237,740, or an average of $6.18 per acre irrigated. The average cost per acre of maintenance, per annum, was 23 cents. The total length of the main ditches was 223 miles.

In Alberta, Canada, there has been large development in the last two years due to irrigation. The following is from the Lethbridge News:

"That the advent of a large irrigation enterprise in this district would in time lead to development on an extended scale, with consequent beneficial results to the town in increased trade and stability, was very generally assented to by the majority of our citizens, but few would have cared to predict that such a revolution in the condition of the district as has been quietly in progress during the past two years, would have resulted therefrom in such a short space of time. Where but two years or so ago, a few bunches of cattle roamed over the large extent of land between the town and the international boundary on the south, and the settlement at Cardston on the southwest—with scarcely a habitation in the whole intervening district—are now to be found two thriving towns, another in embryo, great stretches of prairie fenced in and stocked with cattle; smaller enclosures whose upturned sod shows like a black blanket against the light brown hue of the dried prairie grasses; or mayhap sustaining a bounteous crop of grain or prodigious crop of roots and vegetables, such as will compare with any rich, virgin soil of the west. Lands hitherto practically valueless in consequence of the absence of the all necessary water, both for man and beast, are now by the agency of man transformed into lands of greater intrinsic value than similar lands well supplied with natural water-fronts."

Seven Principal Routes.

It is a well known fact that the Chicago, Milwaukee & St. Paul railway system offers a great many different routes between Chicago and St. Paul and Minneapolis. Its main line between those points is especially well known as the route over which runs the famous "Pioneer Limited" and the government fast mail train.

There are six or seven other routes, over a number of which are run through coaches and sleeping cars, which are almost as direct as the principal main line.

These various routes traverse the most interesting and attractive sections of Illinois, Wisconsin, Iowa and Minnesota, including the celebrated "Lake Region" of Wisconsin, and cross the Wisconsin river at the famous "Dells," where is the most picturesque scenery in the northwest.

The main line and several of the other lines include from 150 to 300 miles of romantic and picturesque scenery along the Mississippi river. On these various lines are located the most important towns and cities in the northwest.

AMONG THE MINES.

There has been some speculation of late on the proportional amount of Mesaba range ore under J. J. Hill control, not necessarily owned by him, but controlled for purposes of traffic. This matter has been referred to occasionally in this correspondence as the plans of the Hill interests for the entrenchment of their road in the Mesaba country have gradually unfolded. Many now put the proportion at a third of all ore in sight. It may not be quite so much, however. This talk of proportion brings up, naturally, the question of the total tonnage of ore shown on the Mesaba to this date, and in this matter the best posted mining men are saying the least. Newspapers do more talking than those more directly connected with the business. I find it easy to figure up a tonnage that is in excess of all estimates made by those in a position to know anything about what they say, but the published estimates of the past few days are rather wild. One thing is sure, and that is that the lowering of standards, notably the past year or two, has brought into measurement a great many millions of tons heretofore not regarded as ore.

Considerable disappointment has been expressed over the results of exploration on the west end of the Mesaba range. Because of the find of the Hawkins mine in section 32, township 57, range 22, made last year, and its sale at a large price to the Deering Harvester company, very heavy explorations have been carried on to the extreme west, between range 22 and range 25, where flows the Mississippi river. An option on the Arcturus mine, taken after what seemed like a successful washing of its ore, and at a high price, aided in the excitement, and scores of explorers went in. Camps are in operation all along the range from the Hawkins to the Mississippi river and many drills are at work. The news comes that the $750,000 option on the Arcturus has been abandoned, the exploration by the option holders stopped and that the property will be returned to its former option holders. It is now said that the ore alleged to have been shown there by early explorations is not in sight.

* * *

Preparations are in active progress for the annual meeting of the Lake Superior Mining Institute, which will convene in Duluth and on the Minnesota ranges in August for its regular session. The meetings for business and for the presentation of papers will be held at Duluth, and the tour of the ranges will take place during the week. A special train of Pullman cars will be provided for the members and these will be carried by the railroads in such a way as to cover the more interesting points of the district very fully. The meeting is expected to be one of the most interesting sessions ever held by the institute, and it is probable there will be a very large attendance, both of members throughout the Lake Superior region and of others from outside. The customary date of meetings is in the early part of the year, and that of 1901 was held in February, at Houghton. An earlier meeting had been held in Minnesota at such time of year that no very exact survey of open pit or other operations singular to the Mesaba range were to be had and it was decided to hold the 1902 meeting at such time that not only would operations be in full swing but that mining superintendents would be far enough along with their work of the season that they could give time to the visitors. This being the case it is expected that the session will be especially interesting and full of information.

* * *

Preparations for the International Mining Congress to be held in Butte in September are under way. The secretary says: "There will be a magnificent gathering here from all sections of the United States and many representative men from foreign nations, and the advertisement given the state's resources will undoubtedly result in great benefit to its mining industry in attracting desirable investigation and investment." If this proves true it will be the first time. Previous sessions of the International Mining Congress haven't amounted to much. It has been a sort of boom arrangement.

* * *

On the old Franklin Mining company stamp sands, in the Lake copper district, the Lake Superior Concentrating company two years ago made some experiments in rewashing and jigging and closed contracts to treat these sands for the copper remaining therein. The company has been at work some time and is now about to enlarge its capacity. It is said weekly shipments of copper mineral are as large as those from some of the successful mines of the district. These sands are reported to contain about one-half of 1 per cent copper, nearly as high a percentage as the Atlantic mine gets. The south range mines, Baltic, Champion and Trimountain, are steadily increasing their production; Baltic has just completed a hoisting plant that will add much to its output. The Ontonagon mines, Mass, Michigan and Adventure, are improving. All through the lake district the situation is much better than a short time ago. Copper country people expect a 14-cent copper market shortly, figuring on the increased consumption and the enlarged exports, but I fear they'll not see it. Increased consumption is a will of the wisp and increased exports are fallacious. Consumption is increased and exports are larger, but they do not mean what is generally thought.

* * *

Reports of the British Iron Trade association for 1901, just out, show the empire's standing in steel. In all there were made 7,761,830 tons of pig iron and 4,904,044 tons of steel. For the former this is a decrease of 13 per cent, for the latter an increase of .6 per cent. For two years the pig iron production has diminished, 1899 having been the heaviest season, but steel has increased to 1901. Excessive competition with Germans and Belgians and a decrease in the demand for puddled iron accounts for the falling off in iron. German iron and steel fairly flooded the home, English and competition markets in 1901.

An interesting comparison can be made between the various leading countries as follows, in gross tons of pig iron produced:

	United States.	Great Britain.	Germany.	Elsewhere.
1890	9,202,703	7,904,214	4,584,835	5,737,993
1895	9,446,308	7,703,459	5,379,041	6,375,801
1900	13,789,242	8,959,691	8,385,885	9,265,190
1901	15,878,354	7,761,830	7,736,660	9,042,212

Five years prior to 1890 the United States was 3,500,000 below Great Britain and scarcely above Germany. The table shows, not only our own tremendous advance, but the strides Germany has taken.

* * *

Cripple Creek's gold product for half of 1902 was $12,936,000, an increase over 1901 of $734,000. The increase means more than is apparent. This year the Portland mine has curtailed its production $500,000, owing to disagreement over treatment rates and in order to wait for the completion of the Portland mill. Some of the ore treatment plants have been closed for weeks for repairs or enlargement. These two causes alone kept the 1902 increase from reaching $1,500,000. The total production of the camp to January 1, 1902, was $116,549,287. The 1902 dividend record, $1,439,110, shows a big decrease from the record for the first half of 1901. Several great producers have been in barren zones or for economic reasons have diverted dividend money to other channels. In the case of the Portland, $1,000,000 has been put into the mill. The dividend total to January 1, 1902, was $24,378,849, making the grand total to date $25,817,951. The dividends in 1901 equalled 4 per cent on a valuation of $300,000,000.

The United Gold Fields company, of London, is negotiating for the De La Man mines in Utah. It recently bought Walsh's Camp Bird mine at Auray, Col., for $6,500,000. It is very closely identified with the Venture corporation, which ventured $10,000,000 much too rashly on Stratton's Independence at Cripple Creek. It owns vast interests in the Transvaal. Three years ago it and other English companies deserted the Transvaal for Colorado. Agents from six or seven big London houses talked of cornering the world's gold supply by Colorado purchases. They were not brilliantly successful, but are still after mines and may secure the Portland, Elkton, Gold Coin, Strong and other great Colorado mines.

* * *

In a report on copper mining in California State Mineralogist Aubury gives facts about the growth of mining for the red metal, which soon promises to surpass gold mining in value of yearly product. The earliest working of copper ore in California was at Copperopolis in Calaveras county. In 1895 an English syndicate secured control of a number of claims in Sparta county and formed the Mountain Copper company, and in six years this company has exported $17,000,000 worth of copper. The production of California last year was 34,931,985 pounds, valued at $5,501,782, of which Sparta county produced $4,881,048.

—D. E. W.

A NEW ST. JOSEPH BANK BUILDING.

The National Bank of St. Joseph, St. Joseph, Mo., has begun the erection of a new bank building that will be a model.

The building has a frontage of 120 feet on Felix street and 60 feet on Fourth street. The style of architecture is an adaptation of the Roman Doric. The street fronts, as well as the alley side of the building, are built of Buff Bedford stone from the Hoosier quarries, Indiana, excepting the base course, which is five feet high and is of gray granite. The exterior is treated in a broad manner and on a large scale, and makes an imposing and dignified appearance, suggesting a bank at once. The only entrance is from Felix street and is marked with two broad piers and large free standing columns, surmounted with a pediment. The street windows, of which there are seven in number, are the full height of the main banking room, and are framed in iron. The building is treated as a one-story building, although next to the outside walls there will be a gallery on the second floor, which will be used for attorneys' offices, meeting room and working space.

The plan of the building was determined solely from business requirements and convenience. The entire first floor is devoted to the banking quarters. It consists of the main banking room 40 feet wide and 80 feet long with a height of 36 feet, president's room, directors' room, waiting room, women's reception room, employes' toilet and locker rooms, with large space for working room, book and cash vaults.

The basement contains a very complete and roomy safety deposit department, heating and ventilating apparatus, storage vaults and janitor's rooms.

The second story or gallery contains a complete suite of offices for the bank's attorneys and a large meeting room and working space.

The main room is an ideal banking room in every sense. The ceiling is about one-half ornamental glass, through which an abundance of light is obtained, and the balance of ornamental plaster, all supported on steel trusses spanning the room from wall to wall. This leaves the room entirely free from columns or other obstructions.

There are to be ten tellers' cages 7 feet 8 inches wide and 7 feet deep, with green marble and solid bronze fronts. The public lobby is 22 feet wide and 54 feet long and is floored with green and white marble. At the east end of the lobby are the platforms for officers, with wide marble counter. The walls of the large room are to be wainscoted with green marble and divided into large panels with ornamental arches above. The tympanums of these arches on the south wall are to be reserved for large oil paintings and the others are filled with ornamental glass. The decoration is in green and gold.

The president's and directors' rooms are on the street fronts, and are finished in fine selected mahogany and decorated in oil colors.

The writing room and reception room are floored with Italian marble, finished in mahogany and decorated in oil.

The main entrance floor and walls are of white Italian marble and the large grille doors between the hall and main rooms are to be of solid bronze.

The stairs to basement and second story are to be of white marble and bronze.

The cash and safe deposit vaults have been made as secure as possible. The steel lining is built of one inch thick bessemer steel and two thicknesses of laminated hard and soft drill proof steel. The masonry walls surrounding the steel lining are built of hard paving brick laid in cement mortar. The front doors of both vaults are seven and one-half inches thick and the inner doors three and one-half inches thick, swinging on Crane hinges and equipped with triple movement time and combination locks. The cash vault is divided into two compartments with a steel grille; the outer space is used for tellers' safes and the inner space for reserve.

The book vault adjoins the cash vault and is eight feet wide and thirteen feet long, equipped with steel shelves, and drawers for checks, drafts and deposit tickets.

New Building for the National Bank of St. Joseph, St. Joseph, Mo., in Course of Erection.

The employes' locker room is equipped with the most modern steel clothes lockers, and their toilet room is floored and wainscoted with marble. The basement contains the safe deposit and trunk vaults, built exactly like the cash vault. The deposit vault has a capacity for 2,500 boxes. A reception room for women and a general committee or meeting room is provided for the free use of the patrons of the vaults, in addition to large toilet rooms finished in marble, and large retiring rooms. The manager's office and the meeting and reception rooms open from the public lobby, but the vaults and retiring rooms are in a separate part of the basement and protected with a heavy bronze grille.

Throughout the building the woodwork is of the finest selected mahogany and all of the decoration is in oil paint. The marble and bronze throughout are the genuine materials, special care being exercised to avoid the use of shams or imitation. The building is equipped with a complete heating and ventilating apparatus, mechanically operated. Fresh air is taken into the building through a large flue opening onto the roof; the air is then forced, by means of a large blower, through a number of long cheese cloth bags, which catch the dust and dirt, and then through steam coils which heat the air. It is then forced through pipes connected with the various rooms. The temperature is controlled automatically by means of mixing dampers which mix the hot and cold air to the desired temperature. The warm, fresh air enters the several rooms at a velocity of about 400 feet per minute, through ornamental bronze registers in the walls. The foul air is drawn from the several rooms through other pipes by means of a large fan in the attic, which forces the air into the skylight space, serving two purposes, that is, helping to melt the snow on the skylight in winter and forcing the hot air out of the skylight in summer, thereby keeping the large room cool.

The building is lighted with electricity, but gas pipes and fixtures have been provided for use in case of emergency.

The construction is fireproof throughout, special care having been used to avoid using combustible material.

The National Bank of St. Joseph was established in 1873 as the Bank of St. Joseph and was organized as a national bank in 1883. It has a capital of $100,000; surplus, $100,000; undivided profits, $100,000; total deposits, July 2, 1902, $4,532,099.64. This bank has the largest deposits of any in the United States of like capital. The officers are: L. C. Burnes, president; Huston Wyeth, James N. Burnes, vice presidents; E. D. McAllister, cashier.

In this day of bank building the above sketch contains much of interesting suggestiveness.

UNION PACIFIC'S OMAHA SHOPS.

(Special Correspondence to The Commercial West.)

Omaha, July 7.—The Union Pacific's new Omaha shops will be completed and ready for use by the middle of August. When completed the company will have in these structures a new roundhouse, boiler and machine shops and a new powerhouse. The entire structure will be equipped with new machinery and fixtures, the installation of which is involved in the contract as necessary to the completion of the work. The machinery is being put in as rapidly as possible as the building progresses.

A large force of men, about 250, is now at work on these buildings, and every effort is being made to advance the labor, but the men have been seriously retarded by the rainy days, which make it impossible for the bricklayers to accomplish much. The bricklayers are putting in their strongest work now on the large smokestack, which when completed will be 200 feet and 6 inches in height. The most difficult part of this stack is up and the height at present is 105 feet. The foremen say from now on it should be possible to raise from five to seven feet a day or finish it within at least twenty days. With this work out of the way the bricklayers will have accomplished their most difficult task and will be at the end of their labors.

All the brick work outside of that on the smokestack, the foremen say, can be, with favorable weather, completed within four or five days. The most that remains to be done on the structure as a whole is carpenter work and roofing.

The roof is well advanced, but the most skillful part of this work yet remains. The roof is to be finished with gravel and glass, and it is estimated that two weeks will be required to finish this work. Almost all the frame structure of the roof has been erected and the entire force at work on that part of the building soon will be available for putting on the finishing touches.

Work began on the new shops January 16 and the men consider the progress made entirely satisfactory in view of the numerous obstacles which could not be avoided. When completed the shops will be among the most notable in the United States, and will be a feature for Omaha.

Sioux City is Prosperous.

(Special Correspondence to The Commercial West.)

Sioux City, Iowa, July 7.—The business of the banks of Sioux City for the first six months of 1902 has been unprecedented in volume. The increase in bank clearings in the first six months of the present year of about 25 per cent over the first six months of last year is gratifying to the bankers—gratifying not only because it shows a large percentage of increase, but also for the reason that the increase has been evenly distributed through the six months.

A prominent banker, commenting upon the situation, said: "The banks of Sioux City are in a wonderfully prosperous condition. They are not making as much money as they did a few years ago, for the rate of interest is lower, but they are in fine condition. The increase in the banking business is a reflection of the prosperity in all lines of business. Probably the greater part of the increase is accounted for by the extraordinary gain in the receipts of live stock at the local stock yards."

Paper Mill for the Soo.

Francis H. Clergue has definitely announced that his company will build a paper mill to cost $2,500,000 in the Michigan Soo. Work will be commenced in the next two months. The plant will manufacture principally news and wrapping papers. This project has been talked of for several weeks.

W. R. Mumford & Co., of Chicago, have recently added a department devoted to stocks and bonds.

The First National bank of Sleepy Eye, Minn., has installed an electric protective system.

WESTERN CONSTRUCTION.

Mills, Elevators and Factories.

Truman, Minn.—Mr. Dahm will erect a 75-barrel mill as soon as a site can be selected.

Wells, Minn.—The flour mill at this place is being remodeled and will have a capacity of 500 barrels a day.

Belgrade, Mont.—A flour mill will probably be built here.

Millward, Minn.—A saw mill will probably be established at this place.

Butte, Mont.—Plans have been commenced for the Barnes-King mines for the enlargement of the 110-ton mill now in operation.

Butte, Mont.—The Standard Mining company has had plans prepared for the erection of twenty stamp mills.

Deadwood, S. D.—A site has been selected and a force of men put to work on the new gas plant.

Menasha, Wis.—The Fox River Valley Knitting company is considering the proposition of enlarging the mill.

Stevens Point, Wis.—Agents from the Rochester Woolen Manufacturing company of Rochester, Minn., were here looking up a site on which to move their factory.

Butterfield, Minn.—The stone for the foundation of the Peavey elevator has arrived. The horse-power will be replaced by a gasoline engine.

Delf, Minn.—Two new elevators are being built at the new town of Delf, between Bingham Lake and Jeffers.

Kasota, Minn.—The Peavey Elevator company of Minneapolis, will build an elevator.

Fulda, Minn.—The Fulda Roller mill be shut down for repairs after July 7. Mr. Price will make some valuable improvements, rearrange the machinery and add some of the latest improved machinery.

St. Paul.—The state board of control of which S. W. Leavett is chairman, is contemplating the addition of several grist mills to the farming plants of the several state institutions.

Kenmare, N. D.—Kenmare is arranging for a flax fibre mill.

Geneva, Ia.—Jones & Manifold have the contract for Henry Ibing's elevator.

Geneva, Ia.—Tucker & Bell are going to add extensive improvements to their elevator.

Green Valley, Minn.—A new elevator is to be erected here.

Hayfield, Minn.—A. Ferguson of Wells, Minn., was here looking up a site for a new grain elevator.

Courtenay, N. D.—Mr. McDaniel will build a new mill and elevator.

Rolla, N. D.—Heising Bros. of Northwood have begun the erection of an elevator and will soon begin the erection of a 50,000 bushel one at Edmore.

Rugby, N. D.—The North Dakota Horse & Cattle company will build an elevator here.

Port Washington, Wis.—Henry Smith of Milwaukee is preparing plans for an elevator to be erected here for the Ozaukee County Malting company.

Clinton, Ia.—The Edwards Manufacturing company, now located at Des Moines, will remove to Clinton. The company will manufacture wearing apparel for women.

Des Moines, Ia.—The Rollins Vinegar & Pickling company will erect a new factory.

Pomeroy, Ia.—The Pomeroy Canning company, with a capital of $15,000, has been incorporated.

Duluth, Minn.—Machinists of the West End with L. J. Wilmer at the head, have decided to organize a co-operative shop.

Pine City, Minn.—Andrew C. Burger will at once put in a planing mill on the site of his sawmill which was burned last week.

Philipsburg, Mont.—The Dorothy Gold Mining company is to build a 20-stamp mill. John Schneider is superintendent of the mine.

Mystic, S. D.—The Wheeler Hill company is sinking a shaft on its property, and may build a stamp mill.

Appleton, Wis.—The Tuttle Press company of Elgin, Ill., will move its plant to this city.

Beloit, Wis.—The Fairbanks-Morse company is to erect a $125,000 foundry.

Hartford, Wis.—The Charles H. Bellack company of Milwaukee is contemplating the erection of a $10,000 factory at Hartford.

Des Moines, Ia.—The Northwestern has bought three acres of land upon which to build new shops.

Mason City, Ia.—A company has been formed here to manufacture sewer pipe.

Muscatine, Ia.—J. Scott Blackwell and Winn Blanchard will start a packing plant in Muscatine.

Oelwein, Ia.—W. S. Abbott, representing the foundry company, has received a deed for the land on which the foundry is to be located, and work will be begun during the present month.

Rockwell City, Ia.—The firm of Steinkerfer & Marriott of Chenoa, Ill., has accepted the contract of the citizens of Rockwell City to pay a bonus of $1,000 for the establishment of a brick and tile factory.

Waterloo, Ia.—The Iowa Dairy Separator company, with a capital of $100,000, has been incorporated for the purpose of manufacturing and selling separator machinery.

Anoka, Minn.—Plans have been drawn by James Walley for the new addition to the shoe factory at this place.

Minneapolis, Minn.—The Wabash Screen Door company will build a factory here at a cost of $150,000.

Stillwater, Minn.—The erection of two new shoe factories is being contemplated by the people of this place.

Devil's Lake, N. D.—Devil's Lake is to have a brick yard with a capacity of 20,000 bricks a day.

English Lake, Wis.—M. M. Reine and E. H. Holden of Peru were here making final arrangements to locate a saw mill.

Mellen, Wis.—Wm. Coddo is contemplating the erection of a shingle mill near the Mellen waterworks.

Beloit, Wis.—A railroad chronograph factory will probably be established here.

Harvey, Ia.—An elevator is to built here at a cost of $3,500.

Norcross, Minn.—The Northwestern elevator was destroyed by fire, but will be rebuilt before fall.

Orion, Minn.—Case Bros. have broken ground for a new elevator which will have a capacity of 9,000 bushels.

Warren, Minn.—Hilleboe & Johnson will soon begin the erection of a large elevator..

Waterloo, Ia.—The Powers Manufacturing company will locate here for the purpose of making cotton horse collars and other leather goods. Active work will commence on the new plant at once.

Minneapolis.—W. J. Dean has purchased the northeast corner of Washington and Fourth avenue north and will erect a large implement factory.

Virginia, Minn.—B. F. Nelson of Minneapolis and others of Grand Rapids, Wis., Duluth and Cloquet will build a large saw mill there.

St. Paul.—The Capitol Steam Laundry, with a capital of $50,000, has been incorporated by W. H. Jones, C. J. Varchmin, and Theo. Michel.

Shawano, Wis.—Souler & Steinberg of Milwaukee, are negotiating for a site to erect a machine shop and foundry.

MILLS, ELEVATORS and Factories.

Des Moines, Ia.—The National Crude Oil Burner company, with a capital of $15,000, has been incorporated by J. C. Tate, R. B. and F. R. Fageol of this city. The company proposes to manufacture the machines in Des Moines.

Butte, Mont.—Franklin Farrell and associates will erect a new smelter.

Kenosha, Wis.—John E. Power of Boston is here for the purpose of securing a site for the location of a big automobile plant.

Lena, Wis.—F. Maigatter and R. Kosmar are to erect a new wagon factory at this place.

Wadena, Minn.—The Ebner Milling company of this city has commenced work on remodeling its mill and will install several labor-saving machines. The improvements will cost in the neighborhood of $5,000.

Wilmot, S. D.—F. A. Leavett of Sisseton is desirous of building a flour mill in Wilmot.

Luton, Ia.—The Neola Elevator company of this place will erect an elevator.

Theatres and Halls.

Shenandoah, Ia.—Extensive improvements are under way at the opera house here.

Red Lake Falls, Minn.—Work on the opera house is progressing rapidly.

Ortonville, Minn.—Fremont D. Orff is preparing plans for a hall.

Sheboygan, Wis.—Ferry & Clas have nearly completed plans for the $25,000 opera house.

Bridgeport, Neb.—Ishmael & Zimmerman are building a new store the upper story of which is to be used as a Masonic hall.

St. Paul, Minn.—The Modern Woodmen are to build a brick lodge hall at a cost of $15,000.

West Duluth, Minn.—Messrs. Eller & Anderson have commenced work on the foundation of their new store building, the upper story of which is to be used for a lodge hall.

Jamestown, N. D.—The Workmen have bought the site of the skating rink and will build a hall.

New Rockford, N. D.—Mr. Bjorquist has secured the contract for the concrete and stone and brick work on the new Masonic temple to be constructed at a cost of $9,000.

Niagara, N. D.—Stone is being hauled for the foundation of the Woodmen's hall.

Portage, Wis.—The Elks of Portage have purchased the remains of the old Corning house and will remodel it for a club room, lodge hall, etc.

Oshkosh, Wis.—The Elks contemplate building a $50,000 club house.

Cherokee, Ia.—A new opera house is being fitted up in the Cherokee asylum.

Iowa City, Ia.—The Elks will build a $25,000 brick block.

Big Timber, Mont.—Doric lodge No. 3 of the Masons, was incorporated by E. O. Clark, J. M. Lyons and L. M. Howard for the purpose of purchasing land and erecting a building.

Elkport, Ia.—A new Odd Fellows' building is being erected at this place.

Salem, Ia.—The Masonic and Odd Fellow lodges will erect halls.

Chamberlain, S. D.—Contractor Stevens began work on the foundation for the Masonic Temple at a cost of over $6,000.

Hotels and Hospitals.

Milwaukee, Wis.—A mass meeting has been held regarding a Jewish hospital. N. Willer has been elected a member of the board of trustees.

Backus, Minn.—Harry Gan is building a large hotel.

Endion, Minn.—Samuel Sutor will build an addition to the Endion hotel.

Dubuque, Ia.—The plans and specifications for the hospital are completed and they have been submitted to the Sisters of Mercy of this place.

Long Prairie, Minn.—Reichert Bros. are building a hotel here.

Madison, Minn.—H. L. Henry of Olivia has the contract for the erection of an $18,000 hotel.

Windom, Minn.—J. G. Redding is excavating and will build a large addition to the hotel.

Langdon, N. D.—N. F. Charrier has decided to build a hotel here at a cost of $8,000.

Lisbon, N. D.—Four thousand dollars has been pledged for the $10,000 hotel.

Omaha, Neb.—The association of the Wise Memorial hospital has secured the residence of the late J. J. Brown, and will have it altered and fitted up for hospital purposes.

Devil's Lake, N. D.—Stewart Wilson of Fargo has the contract for the building of the new hospital.

Kiron, Ia.—Kiron is to have a new hotel.

Michigan City, N. D.—Rock is being hauled for the foundation of the new hotel, and work will commence at once.

New London Junction, Wis.—A hotel is to be erected at New London Junction.

Virginia, Minn.—Sid Gallagher of Hibbing has been awarded the contract for the foundation for a new hospital.

Gregson, Mont.—C. Hayes has made arrangements and will start work on a hotel building.

Telephone.

Milton, Ia.—The Milton Telephone company, with a capital of $5,000, has been incorporated.

Le Seuer, Minn.—The organization of the Farmers & Merchants' Mutual Telephone company is progressing rapidly.

Lewisville, Minn.—An exchange has been installed at this place.

Pony, Mont.—The Citizens' Telephone company, with a capital of $3,000, has been incorporated by Henry J. Schreiner, Blazet Tinsley and others.

Minot, N. D.—The work of constructing the long distance telephone line between Minot and Devils Lake began Monday.

Gettysburg, S. D.—The Dakota Central Telephone line has been granted a franchise for the purpose of operating a telephone exchange within the town of Gettysburg, S. D.

Monticello, Ia.—The Jones County Telephone company will in a few days begin the building of a copper metallic telephone line from Monticello to Cedar Rapids.

Onawa, Ia.—The Belt Telephone company is rebuilding its line between Onawa and Sioux City.

Glencoe, Minn.—The Glencoe Telephone Exchange company has a large force of men putting in poles and connecting lines.

Tyndall, S. D.—The Farmers' Telephone company will extend its line from Tabor to Lesterville and to Yankton.

Superior, Wis.—A new telephone line is being erected between this city and West Duluth by the People's company.

Lost Nation, Ia.—The Lost Nation Telephone company, with a capital of $5,000, has been incorporated by Albert Daniel, W. C. Hohn, L. Rutenbech and Tim Appleton.

Beardsley, Minn.—Manager Westfall is receiving poles and the line is now complete eight miles into the country and work is being pushed as rapidly as conditions will permit.

Glenville, Minn.—The Glenville Telephone company will commence at once on the Albert Lea line.

Cedar Rapids, Ia.—The Iowa Telephone

company has begun work on the new line east to DeWitt.

Climax, Minn.—The new telephone line from Buxton reached town last week.

Hopkins, Minn.—Representatives of the Northwestern Telephone company have been making a canvass of the town to secure the necessary thirty subscribers for a local exchange.

Stillwater, Minn.—A rural telephone line is being established between this city and Withrow.

Lakota, N. D.—R. L. Metcalf is putting in a telephone system.

Drakola, S. D.—The telephone poles are set and this place will soon be connected with DeSmet and Oldham.

Newark, Wis.—The Orford & Newark Telephone company have the poles up and will soon string wires. Newark will soon be connected with Janesville.

Beatrice, Neb.—The Nebraska Telephone company is making plans to establish a new telephone exchange.

Durham, Ia.—A farmers' mutual telephone company has been partly organized.

Eldon, Ia.—The Eldon Independent Telephone company, with a capital of $25,000, has been incorporated by J. B. Eddy and C. R. Eddy.

Mitchellville, Ia.—The Mitchellville Telephone company, with a capital of $10,000, has been incorporated by B. R. Patterson and others.

Shenandoah, Ia.—The Independent Mutual Telephone company, with a capital of $50,000, will be organized.

Sioux City, Ia.—William Bowen, Iowa agent of the Stromberg-Carlson Telephone Manufacturing company, is here looking over the field with a view to putting in an independent telephone exchange.

Clarkfield, Minn.—A farmers' meeting was held here for the purpose of organization of a telephone company.

Fairwater, Minn.—The Greenwood Telephone company has distributed poles preparatory to the erection of a line from here to Woodland by way of Elba.

Manston, Minn.—A farmers' telephone line is to built.

Mayville, N. D.—The poles for the Portland extension of the Mayville central are on the ground.

Glendon, Ia.—The Wheeler telephone line will run into Glendon soon; the poles are being set and the line will soon be completed.

Guthrie Center, Ia.—The Guthrie Center Mutual Telephone company, with a capital of $10,000, has been incorporated by W. T. Conner, A. Lant and others.

Truman, Minn.—Work has begun on the new Nashville line.

Tyndall, S. D.—The Farmers' Telephone company is contemplating the extension of its line from Tabor to Lesterville, and on to Yankton.

Yankton, S. D.—The Yankton Telephone company has been granted a franchise to erect and maintain a telephone system in the city of Yankton for 20 years.

Muscatine, Ia.—Bluff Road Telephone company, with a capital of $1,000, has been incorporated by J. B. Hartman and others.

Moville, Ia.—The Arlington Telephone company, with a capital of $5,000, has been incorporated by W. S. Sanborn and others.

Iowa City, Ia.—The Iowa City and West Branch Mutual Telephone company, with a capital of $2,000, has been incorporated by J. T. Struble and others.

Electrical.

Moline, Ill.—A new power house is to be built by Joshua Hale.

Columbus, Mont.—H. L. Frank will finance the electric light plant at this place.

Bathgate, N. D.—The mill company will probably put in an electric light plant early in the fall.

Charles City, Ia.—A new lighting plant with a capital of $75,000 has been incorporated by Geo. F. May, H. V. Fussell, A. G. May, and others.

Argyle, Minn.—The new electric light plant at this place is to cost $14,000 and will be in operation in October.

Correctionville, Ia.—Wiring of business houses and residences for electric lights is progressing nicely.

Woodbine, Ia.—A new lighting and heating plant is being installed.

Pluma, S. D.—The Belt Electric Light & Power company is building a new plant.

Wauwatosa, Wis.—Aldermen Baumbach, Breed, Gunn, Lefebre and Martin have been appointed as a committee to investigate the subject of a municipal lighting plant.

Bank Buildings.

A brick bank building costing about $3,500 will be constructed this fall by the new Citizens' State bank of Westbrook, Minn.

Pony, Mont.—The Morris State bank has secured a site on which to erect a new bank.

Orient, Ia.—The banking firm of Wiley & Linebarger has purchased a lot on which a new bank building will be erected in the near future.

Waterville, Ia.—A new bank is to be opened Monday, July 7, with O. J. Hager of Waukon as president.

Williamsburg, Ia.—The excavation for the new bank building has been completed.

Calumet, Mich.—John E. Jones will on July 7, receive bids for the erection of an addition to the First National bank of Lake Linden.

The First National bank of Fulda, Minn., is building.

Byron, Minn., is to have a new bank building.

The Moulton, Ia., Savings bank is building.

The new First National bank at Gratiot, Wis., is building.

J. C. Kingsbury, Hartford, S. D., is erecting a bank building.

The First National at Washburn, N. D., is building.

The Farquhar Savings bank, College Springs, Ia., has a new building.

H. C. Gerloch of Mankato has prepared plans for a bank building at Kasota, Minn.

The Isanti County bank at Cambridge, Minn., will build.

Staples, Minn., will have a new bank building.

A. G. Whitney will build at Torah, Minn.

School Houses.

Harvey, Ia.—A new school house is to be built at a cost of $5,000.

Little Falls, Minn.—A meeting was to be held last week to decide whether a new school house is to be built and to decide upon the site also.

Minneota, Minn.—C. F. Tibbets will receive bids for the erection of a new school house in district No. 45, town of Island Lake.

Balfour, N. D.—Mrs. Jennie McRoberts has received bids for the erection of a new school house.

Newville, N. D.—The school board is preparing to build two new school houses.

Cedar Falls, Ia.—Work has been commenced on the reconstruction of the old Normal building.

Crookston, Minn.—Geo. F. Carpenter will on July 9, receive bids for the erection of a two-story, four-room brick school building.

Granby, Minn.—School district No. 30 will erect a new school building during the summer.

Platte, Minn.—The bonds for the new school house in district No. 66 have arrived and work will begin in the near future on the building.

Stevensville, Mont.—C. B. Calkins has received bids for the plastering of the Stevensville training school building.

New Salem, N. D.—Nick Freeberg of Mandan has secured the contract for the erection of a new school building at New Salem.

Souris, N. D.—A new school house is to be built.

Racine, Wis.—A. L. Flegel & Co. have completed plans for the erection of a two-story modern frame school house.

Ripon, Wis.—A new dormitory is to be built at the Ripon college.

McCallsburg, Ia.—The school board has accepted the bid of C. H. Cammack & Son for the erection of a school building.

Delano, Minn.—Plans are to be prepared for the erection of a new school house.

Kelso, N. D.—It has been voted to build a new school house at this place.

Lisbon, N. D.—Architect Gilbrant is preparing plans and specifications for a steam heating plant and ventilating system for the high school at Lisbon, and also an addition of two rooms.

Newport, N. D.—J. Christiansen will receive bids for the construction of two school houses in Newport.

Lake Hester, N. D.—C. Tart and M. E. Bowers of Velva secured the contract for building the new school house, and will begin work about July 10.

Lesterville, S. D.—The contract for the construction of the Catholic school here has been let to William Goetz of Yankton for $8,000.

Woodward, Ia.—J. J. Gannon has received bids for the erection of a school house.

West Union, Ia.—The school board of this place is to build a new school house.

Belle Prairie, Minn.—Daniel Baxter will receive bids for the construction of a school house in District No. 66.

Sisseton, S. D.—A special school meeting was held July 1 for the purpose of buying or building a new school house and furnishing the school houses with desks. Thos. Huhn was chairman of the meeting.

Springfield, S. D.—A government architect was here looking over the Indian school in order to prepare plans and estimates for the new school building which will be erected with the $15,000 appropriation made by congress.

Boone, Ia.—Albert Whalen will receive bids for the erection of a school house in District No. 5 in Township of Harrison.

Des Moines, Ia.—C. C. Christy has been awarded the contract for the erection of the new ward school house.

Norway, S. D.—A special school meeting was held to consider the building of a new school house.

Crookston, Minn.—E. C. Hawes, clerk, will receive bids for the erection of a school house in Parnell.

Lake Minnewashta, Minn.—Joe Hahn assisted by Charles Miller has started the work on the new school house.

Tyner, N. D.—The school board is to erect a new school house.

Hazel, S. D.—Work has begun on the foundation of the new school house.

Belleville, Wis.—A new high school is to be built here of white brick and will be 40x60, two stories high.

Hutchinson, Minn.—The corner stone of the college of the Danish Lutheran church was laid July 1.

Storden, Minn.—Rudolph Hofstad of Hoyt, Minn., will on August 1, receive bids for the erection of a school house at Storden.

Iron River, Minn.—The school board awarded the contract for the addition to the Columbia school house.

Cathay, N. D.—Adolph Josond has received bids for the erection of a new school house at this place.

Rowena, S. D.—M. Wright has advertised for bids for the erection of a new school house.

Madison, Wis.—The rear portion of the First ward school house in the eighth ward has been torn away and work will begin at once on a new addition.

Churches.

Billings, Mont.—Plans for the new Baptist church, as prepared by Link & Carter, have been accepted and submitted to Billings contractors for bids. It will cost about $4,100.

Brooklyn, Wis.—D. R. Butler, of Madison, has been awarded the contract for the $50,000 Methodist church.

Burlington, Wis.—The cornerstone of the new Congregational church was laid last Tuesday.

Omaha, Neb.—The Christian Endeavor society of the First Congregational church of Omaha, of which H. O. Beatty is president, will purchase a lot on which to build a mission.

Magnolia, Ia.—The sum of $2,400 has been subscribed for a new Evangelical church.

Mitchell, S. D.—The Catholic society will erect a new church building.

Veblen, S. D.—The foundation of the church is nearly completed.

Baraboo, Wis.—The corner stone of the new Catholic church has been laid.

Kent, Wis.—The contract for the basement of the church at Kent has been let. The building will cost about $20,000.

Binford, N. D.—A new church is being built.

Portland, Ore.—The corner stone of the Scottish Rite cathedral has been laid.

Waterloo, Ia.—The Dunkards are soliciting money for a new church.

Winfield, Ia.—William Holloway has donated $5,000 to build a Methodist church.

Bay View, Wis.—The corner stone of the St. Luke's church has been laid.

Milwaukee, Wis.—The corner stone for the St. Luke's Episcopal church has been laid.

Alcester, Ia.—The corner stone of the Baptist church has been laid.

Chatsworth, Ia.—Funds are being raised for the erection of a new M. E. church.

Humboldt, Ia.—Workmen are excavating for the new Congregational church.

Chisholm, Minn.—A site has been donated to the Methodist church society.

Cobden, Minn.—Work is progressing on the Lutheran church. Rev. B. Ehwald, of Tracy, will have charge of the parish.

Hartford, Minn.—Some of the material for the Free Methodist church is already on the ground.

Owatonna, Minn.—The date has been changed on which bids will be received for the erection of the Sacred Heart Catholic church. Rev. Pivo will on July 1 receive bids.

Sauk Rapids, Minn.—The corner stone of the Lutheran church will be laid August 1.

St. Paul, Minn.—A Lutheran church will be established near the Lutheran Seminary near Lake Phalen.

Chamberlain, S. D.—Ed Marshall has begun the foundation for the Catholic church.

Centuria, Wis.—The M. E. church will be erected by the building committee. G. W. Lawrence will superintend the work.

New Chicago, Wis.—A new church is being built in the fifth ward.

Spalding, Mich.—Work has begun on the new church. F. Brielmaier & Sons of Milwaukee are the architects.

Ghent, Minn.—The basement for the new church is well under way.

Great Falls, Mont.—Duncan McKenzie and T. C. Depew have been awarded the contract for the erection of a $12,000 church to be erected here by the Presbyterians.

Hatton, N. D.—E. Herwick has the con-

tract for building a Lutheran church.

Linton, N. D.—An Episcopal church is to be erected.

Sumpter, Ore.—Work nas commenced on the new Methodist church.

Spokane, Wash.—The Central Christian church congregation will erect a new building to cost $30,000.

Helenville, Wis.—The corner stone of the St. Peter's Lutheran church at Helenville has been laid.

Sharon Center, Ia.—Work has commenced on the new Catholic church.

Prairieburg, Ia.—The corner stone of the Catholic church has been laid.

St. Anna, Minn.—The contract for the erection of the new Catholic church was let July 1.

Butte, Mont.—Funds have been raised by the French Canadians for the purpose of erecting a church building.

Washburn, N. D.—Funds are being raised for the erection of a new M. E. church.

Washburn, Wis.—A new Catholic church is to be erected at a cost of $25,000.

Clarion, Ia.—The Methodists will erect an $8,000 church.

Climbing Hill, Ia.—The Baptists are to build a new church.

Hills, Ia.—Work has been commenced on the new Catholic church.

Eureka Center, Ia.—A United Brethren church will be erected at this place.

Janesville, Ia.—Work on the new M. E. church is progressing rapidly.

Monticello, Ia.—The contract for the erection of the new Presbyterian church will be let this week.

Waverly, Ia.—The corner stone for the new Evangelical church will be laid Tuesday, July 8, by Rev. L. Scheurer.

Spring Grove, Minn.—The corner stone of the new church at Big Canoe has been laid.

Norcross, Minn.—A Methodist church is to be built, at a cost of $2,000.

Omaha, Neb.—The erection of a cathedral is being contemplated by the bishop and priests of this place.

Mapes, N. D.—A new M. E. church is to be erected.

Bloomer, Wis.—The corner stone of the St. Paul's church has been laid.

Norway Grove, Wis.—The building committee of the Norway Grove church awarded the contract for the building of their new church to E. M. Rublee.

Suring, Wis.—A new M. E. church will be erected here in the near future.

Waupaca, Wis.—Work on the new Scandinavian Lutheran church on Badger street is progressing rapidly.

Colo, Ia.—The foundation of the Evangelical church has been commenced.

Exira, Ia.—P. E. Schaefer of Carroll, has secured the contract for preparing plans for the erection of an $8,000 church.

Effington, Minn.—Lumber is being hauled for a new church.

Brandon, Minn.—Work has begun on the new Catholic church.

Boulder, Mont.—The erection of an Episcopal church is being considered.

Tabor, S. D.—August Goetz has been awarded the $10,000 contract for the church school building.

Darlington, Wis.—Rev. M. Hannon will receive bids for the completion of an addition to the church of the Holy Rosary.

Rock Island, Ill.—The Belgian Catholics of this place are to erect a new church building.

Harvey, Ia.—A new M. E. church is to be erected here at a cost of about $3,000.

Great Falls, Mont.—The Episcopal church has purchased a site on which to erect a fine church building and rectory.

Stoughton, Wis.—The corner stone of the new Congregational church was laid June 25.

Sioux City, Ia.—Part of the money has been raised toward the completion of the $40,000 Epiphany Cathedral.

Sioux City, Ia.—The Immanuel Baptist church has the plans for a $10,000 church.

Avoca, Minn.—The Swedish Lutheran church is now under construction.

Lincoln, Minn.—Work has begun on the new church.

Trier, N. D.—Work has been started on the new Catholic church.

Bluffton, Minn.—Bids were let for the building of a Catholic church.

Linton, N. D.—An Episcopal church is to be built.

Kent, Minn.—Rev. Michael Tusek of McCauleyville, Minn., will on July 15, receive bids for the erection of a church.

Flora, N. D.—Rev. C. E. Baughman will receive bids for the erection of a church.

Maddock, N. D.—Excavation is in process for the Lutheran church.

Leola, S. D.—Work on the new Lutheran church is progressing slowly.

Kilbourn, Wis.—The corner stone of the new Catholic church was laid July 4.

Electric Roads.

Vinton, Ia.—The Vinton, Belle Plaine & Independence Interurban Railway company, with a capital of $25,000, has been incorporated by Arthur A. Jones and others.

Montezuma, Ia.—J. E. Blake of Cedar Rapids, of the Oskaloosa & Tama City electric line, is circulating a petition asking that a special election be held for the purpose of voting a 2½ per cent tax in Montezuma to assist in the construction of the road.

Des Moines, Ia.—Edmund H. McVey and John H. Blair of this place are to build an electric light line from Des Moines to Guthrie Center.

Moline, Ill.—The Tri-City Railway company is contemplating some extra improvements in Moline and will probably extend their line to Fourth avenue.

Fargo, N. D.—Fargo and Moorhead are reasonably sure of a street railway system in the near future. Fargo has granted a franchise.

Elkhart Lake, Wis.—The Sheboygan & Elkhart Lake Railway company now have all their franchises granted.

Prentice, Wis.—The Wisconsin Central will build a line from here to Superior and Duluth.

Davenport, Ia.—The Iowa & Illinois Railway company has asked for a franchise and it will be submitted for the people's vote.

Waukon, Ia.—An interurban line is being projected between Waukon and Lansing.

Des Moines, Ia.—The Waterloo & Cedar Falls Rapid Transit system will probably build a line from Des Moines to Grundy Center.

Creston, Ia.—The Creston electric railway will probably be extended as an interurban line.

Oskaloosa, Ia.—H. E. O'Neal of the Oskaloosa Traction company has posted with the city council a $10,000 forfeit, which insures the construction of a local electric railroad and light plant.

Calumet, Mich.—The Houghton County Street Railway company is negotiating with Faucett Bros. of this city for the purchase of the franchise for a street railway through the village of Lake Linden.

Atlantic, Ia.—An electric road is to be built which will connect Atlantic with Villisca.

Clinton, Ia.—A franchise has been granted to Mr. May to build the interurban line between Clinton and Davenport.

Wadena, Minn.—The Minnesota & International Railway company has purchased the Cross Lake road, and will connect it with their railroad by a branch with the junction at Pequot or Pine river.

Helena, Mont.—The Montana Railroad company, of which P. A. Harlow is president, will extend its line from Harlowton to Lewiston. Work will commence by Aug. 1.

Railroads.

The Northern Pacific road will build a brick freight house at Staples, Minn., and a round house at Edgeley.

The Northern Pacific is building new shops at Missoula, Mont. The building will be 100x150 feet.

The Omaha road will build a new freight warehouse, 40x100 feet, in St. Paul.

The Burlington will build a station house in Des Moines.

The Chicago, Burlington & Quincy road will build a passenger station at Oskaloosa, Ia.

Red Oak, Ia., is to have a new $30,000 C., B. & Q. depot, which will be built of brick and adorned with cut stone, terra cotta and iron.

Creston, Ia.—The Chicago, Burlington & Quincy road will enlarge its round house, making it one of the largest in the country.

Waterworks.

Evansville, Minn.—S. L. Burton has received bids for the construction of a system of waterworks.

Wilmont, S. D.—Wilmont is to vote $8,000 for a system of waterworks.

St. Ansgar, Ia.—C. T. Tollefson will on July 22 receive bids for the construction of a system of waterworks.

Pony, Mont.—A system of waterworks is to be installed here at a cost of $20,000, as soon as a site can be selected.

Bookfield, Mo.—Joseph Burns of Lincoln has secured the contract for putting in a city waterworks plant capable of furnishing 500,000 gallons of water a day.

Delmont, S. D.—J. L. White will install a waterworks system at this place at a cost of $4,100.

Lewistown, Mont.—Lewistown is to have waterworks completed by Nov. 1.

Creameries.

Kenmare, N. D.—Kenmare is arranging for a cheese factory.

Reynolds, N. D.—At a meeting of which Chas. Hollinger was chairman a creamery organization was perfected and a creamery will be erected.

Aberdeen, S. D.—A creamery will be established.

Wagner, S. D.—W. W. Turner may establish a creamery.

Rock Falls, Wis.—The farmers have $4,900 signed for a new creamery.

Mosinee, Wis.—The Mosinee Creamery company, with a capital of $6,000, has been incorporated by C. A. Gardner, C. S. Blair and J. G. Mundt.

Fairmont, Minn.—The Fairmont Creamery company, with a capital of $25,000, has been incorporated by David G. Owen of Blue Earth City, Justin H. Fowler and Henry N. Slater of Fairmont.

Kathryn, N. D.—A creamery is among the possibilities for Kathryn.

Money Creek, Minn.—There is a move to establish a creamery here.

Wagon Landing, Wis.—A new creamery will probably be located at this place.

Firms and Corporations.

Des Moines, Ia.—The Iowa Upholstering company, with a capital of $2,500, has been incorporated by Nellie Rhoads, John Prettyman and others.

Council Bluffs, Ia.—The Malony Cigar company, with a capital of $10,000, has been incorporated by Thomas Malony, Frank J. Haas and others.

Creston, Ia.—The Iowa Land & Townsite company, with a capital of $10,000, has been incorporated by Lyman Waterman, Charles R. Glover and others.

Live Stock Markets.

Hogs.

South St. Paul, July 10.—Receipts of hogs at the six prominent markets during the first three days this week totaled only about 129,000, against 164,300 for the first three days last week and 184,400 for the corresponding period last year. The supply here for the first three days this week totaled about 6,200, against 6,627 for the same period last week and 5,367 for the same period last year.

The supply at these leading market points last week totaled only 229,400, against 328,300 for the week previous, 388,900 for the coresponding week a month ago, 285,700 for the corresponding week a year ago and 238,200 for the corresponding week two years ago. Local receipts last week totaled 8,455, against 11,924 for the week before, 14,399 for the same week a month ago, 8,702 for the same week a year ago and 8,654 for the same week two years ago.

Prices have shown strength all week and at the close of Wednesday's trade the market shows an advance of fully 15c over a week ago. Quality ran very uneven, including a large per cent of common rough sows. The bulk Wednesday sold from $7.50 to 7.60, against $7.35 to 7.45 a week ago, $6.95 to 7.05 a month ago and $5.70 to 5.85 a year ago.

Cattle.

The cattle supply at six markets during the first three days this week totaled about 97,000, against 97,700 for the corresponding three days last week and 114,100 for the corresponding three days last year. The supply here totaled about 1,800, against 1,796 for the same three days last week and 1,494 for the same three days last year.

Last week's cattle supply totaled 116,200, against 111,400 for the previous week, 98,700 for the corresponding week a month ago, 109,400 for the corresponding week a year ago and 94,400 for the corresponding week two years ago. There were 1,938 received on the local market last week, against 3,528 for the week before, 3,075 for the same week a month ago, 2,354 for the same week a year ago and 1,589 for the same week two years ago.

Trade in cattle has shown no material change. The supply of both beef and butcher kinds has been far short of the demand. There was a fair inquiry for stockers and feeders and particularly so for the weighty, half-fat steers.

Sheep.

Sheep arrivals at six markets during the first three days this week were about 85,000, against 88,300 for the first three days last week and 73,700 for the corresponding period last year. The number received here for the first three days this week totaled about 900, against 801 for the same period last week and 841 for the same period last year.

The number received at these same markets last week totaled 106,700, against 146,800 for the previous week, 107,500 for the corresponding week a month ago, 97,300 for the corresponding week a year ago and 90,000 for the corresponding week two years ago. The supply here last week totaled 1,183, against 3,612 for the week before, 1,175 for the same week a month ago, 757 for the same week a year ago and 381 for the same week two years ago.

There was a very quiet movement to the trade. The demand for good to choice lambs and mutton grades has been strong, but prices show no material strength over a week ago.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, July 9, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	84,009	65,165	....	18,844
Calves	26,886	24,712	....	2,179
Hogs	351,825	302,132	....	49,693
Sheep	165,682	79,049	....	86,633
Horses	1,775	7,202	5,447	....
Cars	8,615	7,194	....	1,421

The following table shows the receipts at South St. Paul for the month of July, 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	2,043	1,912	....	131
Calves	675	744	69	....
Hogs	11,246	9,420	....	1,806
Sheep	1,859	869	....	990
Horses	333	224	....	109
Cars	261	229	....	32

Receipts at South St. Paul for the week ending Wednesday, July 9, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 3	142	1,328	216	...	23
Friday, July 4	Holiday.				
Saturday, July 5	...	500	166	200	15
Monday, July 7	254	1,129	...	...	26
Tuesday, July 8	874	3,167	696	...	79
Wednesday, July 9	645	1,890	210	...	46
Total	1,915	8,014	1,288	200	189

Receipts at South St Paul for the week ending Wednesday, July 10, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 4	Holiday.				
Friday, July 5	133	416	22	173	18
Saturday, July 6	272	1,284	209	...	26
Monday, July 7	302	718	112	...	22
Tuesday, July 8	549	2,440	523	1	55
Wednesday, July 9	643	2,209	206	...	58
Total	1,899	7,067	1,072	174	179

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	$7.15@7.50	$6.10@7.60
Friday	Holiday.	7.15@7.50
Saturday	7.30@7.50	7.10@7.40
Monday	7.20@7.60	7.15@7.55
Tuesday	7.40@7.65	7.20@7.55
Wednesday	7.40@7.75	7.15@7.55

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	$7.35@7.40	$7.15@7.25
Friday	Holiday.	7.25@7.35
Saturday	7.35@7.45	7.15@7.25
Monday	7.45@7.50	7.25@7.35
Tuesday	7.50@7.55	7.30@7.40
Wednesday	7.50@7.60	7.35@7.45

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady to shade lower.	About 10c lower.
Friday	Holiday.	Fully steady.
Saturday	Steady to strong.	Steady to 5c lower.
Monday	5 to 10c higher.	Generally 5c higher.
Tuesday	5c higher.	Steady to 5c higher.
Wednesday	Steady.	Mostly 5c higher.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	106,500	156,200	108,500
Kansas City	26,400	35,400	68,100
South Omaha	40,800	56,300	35,400
South St. Joseph	31,900	40,800	36,200
East St. Louis	14,300	19,500	35,700
South St. Paul	8,500	11,900	8,700
Totals	228,400	320,100	292,600
Three days current week	129,000	164,300	184,400

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	45,100	50,500	46,000
Kansas City	29,900	25,500	30,300
South Omaha	8,200	8,600	7,800
South St. Joseph	8,600	5,900	7,700
East St. Louis	25,200	22,000	20,400
South St. Paul	1,900	3,500	2,400
Totals	118,900	116,000	114,600
Three days current week	97,000	97,700	114,100

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	13,900	76,000	58,500
Kansas City	72,500	25,000	12,600
South Omaha	17,900	19,500	9,400
South St. Joseph	3,500	7,100	4,500
East St. Louis	8,600	23,700	15,200
South St. Paul	1,200	3,600	800
Total	117,600	154,900	101,000
Three days current week	85,000	88,300	73,700

GRAIN & MILLING

CONDUCTED BY
ROLLIN E. SMITH.

MINNEAPOLIS AND THE NORTHWEST.

Wheat.

COMMERCIAL WEST Office, Minneapolis, July 10.—The speculative wheat market has been dominated by the scalpers, and they were influenced by the weather. The volume of trading is small. Outsiders are taking little interest in wheat. There is as yet no positive influence at work in the market; no leader either on the bear or the bull side; the market is being left to itself, the scalpers and the weather. Sentiment is divided, some seeing in the growing crop of the northwest a menace to higher prices, while there are some strong bulls on legitimate situation of supply and demand. Wheat is cheap, as compared with other cereals, it is true, but wheat is usually cheap when coarse grains are high, therefore the comparative cheapness of wheat is no argument for higher prices.

The decreasing visible seems to be the strongest argument in sight. The world's visible this week showed a decrease of 8,970,000 bushels, and is now down almost to the low point of the Leiter year—107,000,000 bushels.

Rains in the southwest, while they cannot reduce the yield, will injure the grade. Should hot weather or moisture affect the grade of the spring wheat crop, September wheat would be in a position to respond easily to any bull influence and liable to manipulation. Delay in the northwestern harvest would also be a bull feature. On the whole, there is at present little to attract one to the bear side of wheat, even if one cannot see a reason for higher prices. Minneapolis September wheat at around 71c seems to be on a fairly legitimate basis.

The Manitoba Crop.

As yet the trade has not, apparently, taken into consideration the probable influence of the Manitoba and Northwest Territory crop. Yet it is likely to prove an important factor in price-making in Liverpool. It is probable that the crop will be late in maturing. Therefore the grain will be liable to damage. Last year's crop was a phenomenal one, and conservative grain men of Manitoba do not believe that it will be duplicated this summer. In any event it will be better taken care of, and will not be moved so rapidly as last year's. Moving more gradually, it will not have the great depressing effect on the foreign markets that the crop of 1901 had.

Cash Wheat.

No. 2 northern commands a premium of 3c over September, or about 1c over Chicago September. There has been a strong demand for cash wheat from the mills. They are running at close to 85 per cent of capacity and are therefore using at the rate of 1,400,000 bushels per week. Receipts last week were 1,292,000 bushels. Some falling off is looked for, and it is not likely that anything but a material increase in price would bring out a larger movement.

Elevator stocks on the 5th were 5,679,500 bushels, compared with 9,871,000 a year ago. The first three days of this week they decreased 150,000 bushels. Duluth had, on the 5th, 4,317,000, against 2,923,000 bushels.

July Wheat.

There has so far been delivered on July contracts 1,500,000 bushels. There is plenty of gossip about the July deal, but about the only certainty is that it is a waiting game. Some of the mills are believed to have turned over their No. 1 northern and bought in No. 2 5@6c cheaper. The trade does not look for any startling developments but rather an easing off of the deal.

The Growing Crop.

There has been some warm, growing weather in the last ten days, and there have also been rains and cool weather. Conditions have so far favored northwestern South Dakota more than any other locality. That territory usually suffers from drouth, but has had sufficient moisture this season. Conditions are now perfect, and, if hot winds are escaped, a magnificent crop will be harvested. In central and western Minnesota the growing grain is in as good condition as could be asked for, and as far north as Moorhead is heading out. Southern Minnesota reports some rust, but, on the whole, conditions are good. Northern Minnesota and North Dakota need warm weather. As yet no damage has been done, but the grain is backward. The crop in the northern part of the spring wheat territory is "in the hands" of the weather from now on until harvest. With warm and dry weather and a late fall, a fine crop will be raised. Any adverse weather conditions between now and harvest will be against the crop in yield or quality or both.

The Government Report.

The government report, issued on this afternoon, gives the condition of spring wheat as 92.4, compared with 95.4 a month ago; winter wheat, 77, compared with 76.1. Wheat in farmers' hands, 52,440,000 bushels, compared with 31,000,000 a year ago. June and July reports for the last two years follow:

June, 1900, condition, 82.7; acreage, 24,908,000.
July, 1900, condition, 89.5.
June, 1901, condition, 87.8 winter, and 92 spring.
July, 1901, condition, 88.3 winter, and 95.6 spring.
June, 1902, condition, 76.1 winter, and 95.4 spring; acreage, 44,400,000; total crop, 613,000,000, or 145,000,000 less than last year.

FLOUR AND MILLING.

Mills Run 85 per cent. of Capacity—Trade Dull and Featureless Except for Heavy Feed Demand.

The first half of the week the mills ran heavier than for several weeks past, and the output will be around 325,000 barrels, or about 85 per cent of the full-time production. Last week, owing to the shut-down Friday and Saturday the output was but 188,400 barrels.

Trade continues quiet, with a fair demand from domestic markets at close prices. The mills will no more than sell their output this week, unless some favorable changes in the market should bring in buyers. The high price of, and strong demand for, millfeed is a help to the mills. They are having a good trade from some localities on mixed cars—part flour and part feed. Some orders are given for flour it would seem, to get part of a car of feed. The mills cannot supply the demand for the lower grades of flour.

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

	Per barrel.
Patent, wood	$3.65@3.80
First clear, wood	2.70@2.85
First clear, 140-lb. jute	2.50@2.70
Second clear, 140-lb. jute	2.10@2.20
Red-dog, 140-lb. jute	2.10@2.20

THE CROP YEAR AT MINNEAPOLIS.

A Record Year for Flaxseed, Barley and Rye—Wheat Receipts Exceeded But Once.

Minneapolis will, during the crop year of 1901, ending July 31, have received approximately 87,700,000 bushels of wheat, 4,200,000 of corn, 7,700,000 of oats, 5,200,000 of barley, 1,160,000 of rye, and 7,400,000 bushels of flaxseed.

The receipts of barley, rye and flaxseed break the record for that period, while the receipts of wheat from August 1 to July 31 have never been exceeded but once, namely, on the 1898 crop, when Minneapolis received 93,712,000 bushels.

During the last twelve months the receipts of corn and oats have been much lighter than for the last four years for corn and five years for oats. This was due to relatively higher prices in Chicago and Kansas City, owing to manipulation in the former market and crop failure in the southwest. These markets drew large amounts of corn and oats from Minneapolis territory.

The accompanying table gives the receipts of grain, by months, for the crop year of 1901, July estimated, and the total amounts for the last five years:

RECEIPTS OF GRAIN AT MINNEAPOLIS BY CROP YEARS.

	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.	Rye, bushels.	Flaxseed, bushels.
1901.						
August	7,977,200	201,800	1,312,200	1,244,800	335,900	432,700
September	9,573,300	136,500	969,200	1,094,400	157,000	596,000
October	13,177,700	214,200	1,021,000	1,172,300	189,200	1,672,400
November	12,979,200	367,800	977,900	571,900	181,000	1,546,500
December	9,207,200	1,084,600	793,000	469,400	113,000	1,251,400
1902.						
January	7,816,000	527,400	537,100	267,800	49,500	1,037,500
February	5,333,100	317,400	253,300	171,000	25,800	346,300
March	4,776,900	283,700	425,400	115,500	26,500	201,200
April	3,071,500	177,000	313,900	35,900	19,300	87,600
May	3,531,300	218,900	403,500	28,500	23,500	69,400
June	5,293,400	399,300	350,700	27,900	20,100	90,200
July (Estimate)	5,000,000	300,000	400,000	20,000	20,000	100,000
Crop 1901	87,736,800	4,228,600	7,757,200	5,219,400	1,160,800	7,431,200
Crop 1900	81,961,000	9,266,000	12,909,000	4,277,000	814,000	7,180,000
Crop 1899	85,458,000	4,930,000	8,615,000	2,974,000	549,000	4,110,000
Crop 1898	93,712,000	7,990,000	12,617,000	1,852,000	991,000	3,206,000
Crop 1897	75,544,000	5,121,000	12,157,000	1,683,000	961,000	2,502,000
Crop 1896	64,806,000	1,586,000	13,444,000	3,087,000	953,000	2,119,000

The steady increase in receipts of barley for the last five years is noteworthy, particularly as the large receipts of 5,219,000 bushels will probably be greatly exceeded on the 1902 crop. The acreage of barley in the northwest this year is the largest it has ever been. The northwest will this year have the benefit of a better consumptive demand in Minneapolis than ever before, as, since the beginning of the last crop year, a large malting house has been erected.

A Great Flaxseed Market.

Receipts of flaxseed have steadily increased at Minneapolis, from 2,119,000 bushels on the crop of 1896 to 7,431,000 on the crop of 1901. And, should the crop of 1902 fully mature, it seems probable that Minneapolis will receive 10,000,000 bushels of flaxseed on that crop.

Better than the large receipts, however, Minneapolis has shipped relatively less flaxseed and actually crushed more than ever before. On the crop of 1899 receipts were 4,110,000 bushels, of which but 1,926,000 was crushed here—less than half. During the last year, out of receipts of 7,431,000 bushels, 5,016,000 was crushed. The following table shows the receipts, shipments and amount crushed in Minneapolis during the last four crop years:

	Received.	Shipped.	Crushed.
Crop 1898, bu	3,206,000	1,820,000	1,386,000
Crop 1899, bu	4,110,000	2,184,000	1,926,000
Crop 1900, bu	7,180,000	3,294,000	3,886,000
Crop 1901, bu	7,431,000	2,415,000	5,016,000

Minneapolis Flour Output.

Week ending—	July 5.	June 28
Barrels	188,400	274,700
First three days this week	161,000	....
Estimate for week	325,000	....

Export Shipments.

	Barrels.
Week ending July 5	37,000
Week before	47,500

MILLFEED.

Demand Equals Supply—Great Strength Characterizes Market Brokers Complain that Millers Sell for Quick Shipment —Let Old Orders Wait.

In brief, the situation in millfeed is about this—the demand is fully equal to the production. The result is of course a strong market. How long this condition will continue, no one can tell, but there is now nothing in sight to indicate any changes. The week has been marked by gradually advancing prices and a stronger feeling. A short interest in red-dog has advanced the price to an almost prohibitive basis. On Wednesday $22.25 was bid for a car of 140's on track. All heavy feeds are in greater demand than can be supplied. The brokers complain that they cannot get stuff coming to them from the mills, as the latter sell at the advanced prices and let old orders wait. For instance, some of the brokers have July bran bought at $13.50, while the present price is about $2 higher. The mills are naturally taking advantage of the high prices to get out all the quick-shipment stuff possible. The demand for mixed cars of flour and feed is heavy enough to take a large amount of feed.

Country mills are having a heavy demand for all kinds of millfeed, and some of them have bought standard middlings here for shipment into the country.

This week the Minneapolis mills are running at about 85 per cent of capacity, and the output will be about 325,000 barrels. Should this running be kept up, it might affect bran prices, but demand for heavy feeds is great enough to stand an increased output. Quotations follow:

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

	Ton.
Bran, 200-lb. sacks	$15.25@15.35
Bran, in bulk	14.25@14.50
Standard middlings, 200-lb. sacks	18.00@18.25
Flour middlings, 200-lb. sacks	20.00@20.25
Mixed feed, 200-lb. sacks	18.50@18.75
Red-dog, 140-lb. jute	22.00@22.25

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

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

	Ton.
Bran, 200-lb. sacks	$20.15@20.25
Standard middlings, 200-lb. sacks	23.00@23.25
Flour middlings, 200-lb. sacks	25.00@25.25
Mixed feed, 200-lb. sacks	23.50@23.75
Red-dog, 140-lb. jute	27.00@27.25

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

Corn.

Corn is in good demand for local consumption. Receipts are less than requirements, having fallen off sharply. Elevator stocks were 58,800 bushels on the 5th. Quotations follow:

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

	No. 3 Yel.	No. 3.	Year ago.
Thursday, July 3	58½@59	*	*
Friday, July 4	*	*	41¾
Saturday, July 5	*	*	42
Monday, July 7	59 @59½	58	41¾
Tuesday, July 8	59½@60	58¼	42¾
Wednesday, July 9	60 @60½	60	44¾
Thursday, July 10	60½@61	60	46

*Holiday.

Oats.

Some oats were bought for shipments the first of the week, but later local demand has taken everything. Receipts increased last week. Elevator stocks on the 5th were 38,400 bushels, compared with 909,200 a year ago. Quotations follow:

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

		Year ago.
Thursday, July 3	48½@49½	*
Friday, July 4	*	28¾
Saturday, July 5	*	28½
Monday, July 7	48 @49	28¾
Tuesday, July 8	47½@48	29½
Wednesday, July 9	49 @50	30½
Thursday, July 10	49½@50½	31½

*Holiday.

THE MILLING OUTLOOK.

The milling situation seems to warrant the belief in great trade activity as soon as the new crop is fit for milling—after Sept. 1. Both domestic and foreign buyers have for months bought only to supply immediate wants, expecting lower prices; and, now that cash wheat is at a heavy premium, this policy will be continued up to the new crop. This means the depletion of all stocks to the minimum, and a large and steady buying all the fall. The domestic trade is taking considerable flour, though grudgingly and at close prices. Last week the Minneapolis mills ran light, owing to the holiday, but sales were equal to the output.

Export trade is about as quiet as it could be. Although the United Kingdom wants our flour, its markets are on a little lower basis than ours. They require a certain amount of Minneapolis flour, and it is only a question of time when they will buy freely. This week one of the mills received a firm offer on 50,000 barrels, and, although it was not accepted, it indicated that as soon as the northwest is on a basis with other markets, there will be no difficulty in doing business. Another mill recently made an export sale to an importer who had sold the flour short. He had waited as long as possible, expecting a decline, but finally was actually compelled to buy. During July and August there is bound to be an unsatisfactory trade—a continual fight between mill and buyer over prices. But when the new crop begins to move there will be a change of conditions. At present the crop outlook is favorable. The northwest will probably harvest an average crop of wheat, which will give the mills an advantage over other parts of the country. Kansas wheat will not be a competitor this year, so that, no matter how large the spring wheat crop may be, it will all be wanted.

The heavy premium on cash wheat promises to continue, and this means that new wheat, if dry and of good quality, will be in strong demand.

Rye and Barley.

Shippers are taking about all the barley arriving. Receipts are light, last week amounting to 8,100 bushels. Stocks, 5,900 bushels. Price range, 57@67c.

Rye receipts are insignificant, and the mills are taking everything that is coming in. Some from store has been shipped. Quotations follow:

Daily closing prices of rye during the week were:

		Year ago.
Thursday, July 3	55	*
Friday, July 4	*	44¾
Saturday, July 5	*	44⅜
Monday, July 7	54½	44
Tuesday, July 8	55	44½
Wednesday, July 9	55¾	45
Thursday, July 10	56	45

*Holiday.

Closing Wheat Prices.

JULY WHEAT.

	Thur. July 3	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thur. July 10
Minneapolis	78⅝	*	*	78¾	78	78½	78¼
Year ago	*	*	*	61⅛	62½	63½	64
Chicago	75⅛	*	*	75⅞	74½	76	76
Year ago	*	*	*	63½	63¾	63⅞	64⅞
Duluth	76	*	*	76½	75½	76¼	76¼
Kansas City	67⅜	*	*	69½	67¼	69⅛	68¾
St. Louis	72⅛	*	*	72½	71	72⅛	71¾
New York	80¾	*	*	81	80¼	81	80⅞

*Holiday.

SEPTEMBER WHEAT.

	Thur. July 3	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thur. July 10
Minneapolis	71⅝	*	*	72¼	71⅜	72	71½
Year ago	*	*	*	61⅛	60⅝	63⅜	62⅛
Chicago	73¼	*	*	73⅞	72¾	73⅝	73⅜
Year ago	*	*	*	64⅛	64⅝	64⅝	65¾
Duluth	73¼	*	*	73¾	72¾	73⅝	73⅛
Kansas City	69⅜	*	*	69½	69¼	69⅞	67½
St. Louis	72	*	*	72½	70¾	71⅞	71⅛
New York	78⅝	*	*	79⅛	78⅛	78⅜	78⅝

*Holiday.

DECEMBER WHEAT.

	Thur. July 3	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thur. July 10
Minneapolis	71⅜	*	*	72	71⅛	71¾	71
Chicago	74⅛	*	*	74⅝	73½	74	73⅝

*Holiday.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Thur. July 3	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thur. July 10
No. 1 hard	81⅜	*	*	81¼	80½	81	81
No. 1 northern	79⅜	*	*	79¼	78½	79	79
No. 2 northern	73⅞	*	*	75	74⅛	74¾	74¼

*Holiday.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis. Cars.	Minneapolis. Year ago.	Duluth. Cars.	Duluth. Year ago.
Thursday, July 3	246	*	74	*
Friday, July 4	*	*	*	*
Saturday, July 5	*	*	*	*
Monday, July 7	829	320	134	33
Tuesday, July 8	131	85	89	108
Wednesday, July 9	176	153	64	46
Thursday, July 10	178	227	31	74

*Holiday.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth Flax.
Thursday, July 3	6	12	4	0	15	6
Friday, July 4	*	*	*	*	*	*
Saturday, July 5	*	*	*	*	*	*
Monday, July 7	31	72	12	2	59	15
Tuesday, July 8	1	7	1	0	5	16
Wednesday, July 9	5	8	3	2	6	14
Thursday, July 10	0	12	0	1	9	4

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	July 5.	June 28.	June 21.
Wheat, bushels	1,292,300	1,518,800	1,314,600
Corn, bushels	32,300	44,200	53,700
Oats, bushels	119,700	92,100	75,900
Barley, bushels	8,100	6,400	4,600
Rye, bushels	1,650	4,500	2,400
Flax, bushels	39,000	33,800	17,900

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending July 5.	Year ago.
No. 1 hard	......	......
No. 1 northern	3,886,900	......
No. 2 northern	69,700	......
No. 3	......	......
Rejected	......	......
Special bin	1,723,000	......
No grade	......	......
Total	5,679,500	9,871,000
Minneapolis decrease	10,100	......
Duluth stocks	4,317,000	2,923,000
Duluth decrease	311,000	......

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending July 5.	Year ago.
Corn	58,000	29,700
Oats	38,400	909,200
Barley	5,900	3,300
Rye	2,600	9,800
Flax	12,600	12,100

DULUTH CASH WHEAT.

No. 1 hard	78½	*	*	79	78	78¾	78¾
No. 2 northern	76	*	*	76½	75½	76¼	76¼
No. 2 northern	74½	*	*	75	74	74¾	74¾

*Holiday.

Liverpool Wheat Prices.

	September Close.
Monday, July 7	6s 3 d
Tuesday, July 8	6s 3½d
Wednesday, July 9	6s 3½d
Thursday, July 10	6s 3⅝d

FLAXSEED.

Receipts Indicate a Cleaning Up of the Crop—One Large Crusher Continues Operations—The Season Backward—Growing Crop Depends Upon Weather Until Harvest.

One of the large oil mills is running steadily, and the supply keeps up remarkably well. Last week's receipts were 39,000 bushels. Demand for oil is reported as good, and the price is unchanged at 63c for raw, in car load lots. Oil cake is stronger and quotably higher at $24.50 f. o. b. for export. Oil meal, $24.50@25.

Elevator stocks of flaxseed have decreased to 12,600 bushels on the 5th, compared with 12,100 a year ago.

Receipts this week indicate a cleaning up of the crop.

FLOUR RATES VERSUS WHEAT.

Millers Ask Fair Treatment Only—Not Cheaper, but Equitable Rates Asked for Flour.

A meeting was held in New York on the 8th for consideration by the traffic managers of eastern trunk lines, lake lines, western trunk lines and northwestern roads, of the requests of the millers for a fair rate on export flour as compared with export wheat. A press dispatch quotes a "trunk line official" as saying:

"We do not charge more for transporting flour than we do grain. The net profit, as a matter of fact, is smaller in moving flour than grain. The trouble, however, is that the millers are not fair in their statements. They want to get flour through at ballast rates, but they want at the same time the most exceptional and expeditious transportation, and they want, moreover, to have an entirely one-sided contract. That is, they want to send flour forward when and in such quantities as they desire. They want the railroad people and the ocean steamers to keep accommodation always ready for the flour business at every point, and they are not willing to pay for it. They want, for instance, to ship flour on similar conditions as dressed meat is shipped, but they are not willing, as is the custom with dressed meat, to pay for the dead room in the steamer in cases where they do not ship their stuff in time to reach the steamer. The railroads are being made the scapegoats by the millers to cover up the millers' own delinquencies."

Northwestern millers neither ask nor expect anything of the kind. They have repeatedly asserted their willingness to meet every reasonable requirement of the transportation companis. They will run solid train-loads of flour to the seaboard, and they will guarantee date of delivery. No reputable millers "want to send flour forward when and in such quantity as they desire." On the contrary, the Minneapolis and other large northwestern mills have attempted in every way possible to demonstrate that the flour traffic can be made as desirable as any other. Opposition meets them at the eastern trunk lines, the traffic managers of which apparently will not be convinced. The roads running east and west out of Chicago recognize that the millers' request for as low a rate on export flour as is given export wheat is a reasonable one.

There is at the present time, in lake rates, a good illustration of the advantage given wheat. The rate on wheat from Duluth to Buffalo was this week quoted as low as 7/8c per bushel—about as near a "ballast rate" as possible. Flour pays the tariff rate, which, comparing export flour rates with export wheat rates, Duluth to Buffalo, shows a discrimination of 5c per 100 lbs., or 10c per barrel against flour. This is true when allowance has been made for weighing and handling the wheat.

The lake lines of course want the tonnage, but flour would answer as well, and the millers would willingly pay the difference in loading and unloading cost, if any.

Railroads running south and southwest are bringing in practically no seed, the receipts all coming from the northwest. The inspection, given by cars, is deceptive as parts of cars are posted as cars. Today there were 16 or 17 lots of seed for sale, but the total amount was not over five or six cars. Yesterday there was a bid of $1.35 for October seed, but no trades have been recorded.

There has been a little hot weather during the last week, but North Dakota has not had the weather the crop requires. About all that can be said is that the season is backward. Seasonable weather from now on and a warm September will insure a large crop. Continued cool weather or early frosts will mean much damaged flax. The flax crop in North Dakota, whether it be good or bad, large or small, depends upon the weather from now until the day it is harvested.

	Thur. July 3	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thur. July 10
Minneapolis cash	1.67	*	*	1.65	1.66	1.70	1.66
Year ago	*	1.86	1.84	1.84	1.86	1.87	1.87
August	1.67½	*	*	1.65	1.66	1.70	1.66
Chicago cash ..	1.73	*	*	1.73	1.73	1.73	1.70
Southwestern	1.54	*	*	1.54	1.54	1.54	1.51
September ..	1.40	*	*	1.40	1.40	1.41	1.40
Duluth cash	1.75	*	*	1.65	1.66	....	1.60
September ...	1.41½	*	*	1.41¾	1.42	1.41½	1.40½
October	1.37	*	*	1.37	1.37¼	1.36¾	1.36

*Holiday.

Kansas Crop Reports.

(Special Correspondence to The Commercial West.)

Fairview, Kan., July 7.—Friday and Saturday were bright, warm days. A heavy shower early yesterday morning, but a fair day. This forenoon we are having one of the heaviest rains of the season. Wheat is nearly all cut and oats are being cut as fast as the weather will permit. Will take back what I said about oats last week, to wit, that they will make a big crop. They are well filled, but the dry and windy weather in April killed so many plants that they are thin.

Edwardsville, Kan., July 7.—Notwithstanding the wet weather, there has been no serious complaint of wheat sprouting in the shock, in this county. Corn is in excellent condition, much of it now coming into tassel. As a rule it is clean. The stand is good. The recent heavy rains have packed the soil, but no loss on that account is anticipated. Potato harvest is now in full swing. The acreage is at least 30 per cent less than former years, but the yield more than compensates for the restricted plant. The prospect for apples is that the number of barrels will be about the same as last year, or even less, but the quality will be much better.

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, July 9.—Business has been rather quiet in cash grain the past week owing to light receipts. There has been a good demand for all classes of coarse grains, but the supply has been below the call. Wheat has been steady, showing little fluctuation in sympathy with the option market. No. 2 northern has ranged from 75¾@77c, with No. 1 northern 1c over. Only the best grades of wheat find a ready sale, although good No. 3 spring has been picked up freely.

Barley has been firm, as the receipts have been less than the demand. No. 2 will bring 71½@72c and choice No. 3 extra will sell at 69@71c and if fancy will bring 71½c. September barley has sold to arrive for 65c and that figure is still bid.

Corn is firm and has advanced a little with the Chicago boom in July. No. 3 has sold from 62½@64c, but buyers are inclined to fight shy of it.

Oats are holding up well. They sold early in the week at 54½c for standard, down to 51 and up today to 52½@53c. The demand is good, both for shipping and local. Rye remains steady at 58@58½ for No. 1.

The flour market is dull and seemingly influenced by the recent holidays and hot weather. The wires are indifferent for both domestic and export. Feed is strong, more especially for heavier grades and early shipment. Low grades of flour are in good demand.

Option trading continues brisk, there being heavy dealing in September and December wheat. Corn has been dull here, as the traders are careful to avoid the Chicago "corner." Even the hot weather has not retarded the heavy trading.

The range of coarse grains the past week:

Wheat.	No. 1 Northern.	No. 2 Northern.
July 2	78	77
July 3	77½	76 @76½
July 7	77½	76 @77
July 8	77½	75¾@76½
July 9	77½	76½@76¾

Grinding Wheat in Bond.

The Washburn-Crosby Co. started its Humboldt mill on Saskatchewan wheat, grinding it in bond, on Wednesday, the 9th, after several months of preliminary work. This experiment has been marked by annoyances and delays, owing, at first, to the opposition by Canadian railroad officials to the shipping of wheat across the line, and to the technicalities of the treasury department regulations.

Thomas & Co., Minneapolis, July 9.—The old emblem of the bull and the bear seems to have given place lately to the little old man and woman that used to alternate in the tin barometers, showing fair and stormy weather. Our markets at present seem to be governed entirely by weather conditions, and change quite as rapidly. Bradstreet shows an astonishing decrease in the visible, and while received with more or less skepticism, it is undoubtedly true that the visible supply is constantly getting lighter. Frequent bulges are likely to occur in the September option, but unless buying power is furnished by the general public, the bulges will probably be of a temporary nature. The holders of July corn have been strengthened wonderfully by the extreme moisture in the fields, and while reports of settlement are being circulated, it is doubtful if the holders will let go of their grip for some time to come. Oats are also in very strong hands, and stocks for delivery from outside sources are practically nil. We predict much better prices for September corn and oat futures.

The H. B. Claflin Co. declared regular quarterly dividend of 2 per cent on common stock, payable July 15. Books close July 3 and reopen July 16.

THE MANIPULATION OF CORN.

When Chicago July corn touched 90c on June 8, predictions were made that it would reach a dollar. Whether it does or not seems to rest entirely with those who control the situation by controlling practically all the contract grade of corn in the country—so far as is known.

In brief, the situation seems to be this: There is a limited amount of contract corn in Chicago—and that means in the country—in round numbers say some 5,000,000 bushels, while there has been sold short, it is believed, from 10,000,000 to 15,000,000 bushels of July corn. This amount cannot be delivered, as it does not exist; therefore the shorts are being squeezed. They have all this month in which to deliver the corn, or to make settlement if that can be arranged. If not done before the last day of July, then settlement will be compelled at the last offer for corn made in the pit on July 31. No matter what the offer may be, that will be the settlement price for the shorts. To be perfectly safe in bidding a very high price on that day, those who have the market cornered must know to an absolute certainty where every bushel of contract corn is held. Otherwise they might have a lot of very high-priced stuff unloaded on them. In the present case, the country seems absolutely bare of contract corn, and July is thought to be cornered about as effectually as possible.

Conditions that Made the Corner Possible.

The history of the corner in July corn is rather a long story, as the conditions that made it possible date back to the crop which matured in the fall of 1895. This was an immense crop, and of excellent quality. Coming as it did during the hard times following the panic of 1893, it was forced upon the market regardless of the price. And the price was from 17c to 18c to the farmer. Then came another big crop in the fall of 1896, though of rather poor quality. This crop started at 12c to 13c, though farmers would not sell any more than necessity compelled them to.

These two crops put a great amount of corn in the "crib visible," or the invisible supply, as well as in the visible. The result was, besides depression of prices, a feeling against corn—that it was a crop in the same class as potatoes. The cheapness brought about increased consumption, however; and on this hinges everything that has since happened in corn.

By the spring of 1899 the supply, in spite of the increased consumption, had gained until the visible and the invisible amounted to approximately three billion bushels. Here the consumption began to gain on the immense supply, and during that year it amounted to 2,200,000,000 bushels. During 1900 the consumption was also immense. In the winter of 1899-1900 the invisible supply was reduced to a minimum and was apparently out of the way.

A Corner Attempted.

The real beginning of the present July corner was in May, 1900. In that month Patten began buying July corn, believing that supplies were so reduced that the market could be controlled. Prices were advanced, and for the first time corn went to a premium over the distant future. Supplies came pouring in from every direction, and it was found that there was an immense supply of corn that had been invisible indeed.

Patten became discouraged over his July deal, dropped it and took up September. At that time the 60-day trading rule was in force, limiting future trading to 60 days. It was now supposed that the country was clean of corn, but the price brought out quantities where there was thought to be none. The manipulator now worked out of September and bought October, but, too much corn coming on the market, on October 10, 1900, Patten withdrew and gave up the attempt to control corn.

Since May the market had been kept in an excited condition. July, August, September and October corn had, one after the other, been at a premium of 3@5c over the next current month, and this had resulted in actually cleaning up the invisible supply. The country had been thoroughly scoured and the bins swept clean.

Phillips Begins to Buy Corn.

When Patten withdrew, November corn was at a discount. Phillips now began buying November, believing that there was no old corn left and that new corn could not be delivered in November. As far as old corn was concerned, Phillips easily cornered November; but the season was early, and by November 10 new corn, dry and of contract grade, began to come into Chicago from southern Illinois. Deliveries of new corn threatened to swamp Phillips, and would have done so but that good fortune stood in with him. On November 20 general rains fell over the corn country, softening the corn and preventing it from grading. This was all that saved Phillips. He carried out his November deal successfully, moved out the cash corn delivered to him, and cleaned up a large amount of money for a young man, to say nothing of the title of "Corn King."

The crop of 1900 was only fair in size, and consumption was good. The price, after December, 1900, which "squeezed itself," dropped back to a legitimate basis, and the crop gradually disappeared. Phillips next began buying May (1901) corn, forming a clique for the purpose. When the deal was settled up, he actually made an average profit of 8 cents per bushel, although complications resulted in his failure.

Preceding the May deal, the country had for months been scoured for contract grade corn, so that about all there was had accumulated in Chicago elevators. There was no manipulation of July in 1901, and September was at a premium, with some six or seven million bushels of contract corn in Chicago. This was an unprofitable situation, and it resulted in a carrying charge being forced on 60c corn.

The Crop Failure of 1901.

The drouth of the summer of 1901 was another important factor in making the present corner possible. The crop failure brought about an unprecedented demand for corn from the southwest. Corn was shipped to Kansas City from Minnesota and South Dakota, and the Chicago stocks were unloaded there. Contract stocks were all eaten up, and none accumulated from the crop of 1901.

Selling July Looked Like a Cinch.

Corn continued at a high price throughout the winter of 1901-02, on a consumptive basis. In the spring of 1902 July corn at around 60c in Chicago looked high, and it was reasoned by many that when pasturage should be abundant, the price must decline. Accordingly, there was large short selling of July. Speculators and investors sold without considering that there was very little contract grade in the country. From January to June, 1902, the range of corn was as follows:

Range of Chicago July corn, closing prices:

January 2	66	March 15	62⅛
January 15	63¾	April 2	61⅜
February 1	63	April 15	63
February 15	62¼	May 1	63½
March 1	61	May 15	62⅝

The situation at this time was plain to those who knew that July was being sold short. It was seen that anyone with money and nerve enough to buy all the July offered, could, when delivery time came, absolutely control the situation.

This opportunity was taken advantage of by "the Harris-Gates crowd," i. e., Harris, Gates & Co. and others. They have been heavy buyers of July at 61@63c, and it is estimated that they have from 10,000,000 to 15,000,000 bushels of long July corn, whereas the amount of contract corn is only about 5,000,000 bushels. The country has of course been cleaned up in the search for corn, and the inspection is so rigid that the grain must be absolutely No. 2 grade. There cannot be found enough contract corn to fill the July contracts, therefore the shorts can be squeezed to a finish if the manipulators so desire. The advance really only began about the middle of June. Since June 1 it has been as follows:

June 2	62½	June 26	68⅝
June 16	64⅜	June 27	68⅞
June 17	67½	June 28	69⅞
June 18	65½	June 30	72½
June 19	65¼	July 1	74
June 20	65½	July 2	75¾
June 21	65⅞	July 3	77
June 23	67	July 7	84
June 24	67⅞	July 8	87
June 25	68½	July 9	86

On the 8th, high point was touched when corn sold at 90c.

—R. E. S.

PORTLAND WANTS BANKERS' CONVENTION IN 1905.

(Special Correspondence of The Commercial West.)

Portland, Ore., July 6.—The Portland board of trade is doing some active work to get the 1905 convention of the American Bankers' association. This city wants this notable gathering of big men and there will be nothing left undone to induce the conventioners to come here.

In its letter of invitation the board of trade has this to say: "The board takes pleasure in extending to your honorable body an invitation to hold your 1905 convention at Portland, that being the year in which Oregon, assisted by other coast states, celebrates the hundredth anniversary of the exploration of Messrs. Lewis and Clark, and on which occasion the nations bordering the Pacific ocean from Chili to Alaska and Siberia and Africa, will be represented.

"All of these countries are now trading with the United States, and Portland being the largest grain shipping port and lumber manufacturing city on the coast, will be the port from which the banking business of the coast will naturally enter. The Japanese consul has recently stated that there is great need of American banks in Japan, and the bank report of that country for 1901, showing large profits and dividends, suggests the idea of branch banks being established there."

NEW PLANTS FOR TACOMA.

F. M. Wade, formerly of Metcalf & Wade, shingle manufacturers, has just secured a site for the erection of a large planing mill and sash and door factory in Tacoma, which will employ about fifty hands.

The Pacific Starch company of Jackson, Mich., is now grading a site on the waterfront for the erection of a large starch factory which will consume at the beginning 800 barrels of flour per week and employ about forty hands. A health food factory and cattle food factory will also probably be erected in connection with this.

Parties from the East were in the city in June looking to the establishment of a large cordage plant. They state there is no doubt they will erect a plant during the coming winter and will invest $200,000.

Parties are in the city representing Australian and New Zealand capitalists and have just selected a site of twenty acres for the erection of a woolen mill that will employ about 1,000 hands and require the investment of over $1,000,000. In connection with this, there will be the establishment of a direct steamship line between this port and Australia.

The Tacoma company will, during the present summer, begin the erection of a large iron and steel plant in which they expect to invest a million dollars. Some of the Eastern capitalists embarked in this enterprise will also erect a large paper and pulp mill.

A plant for the building of railroad cars is under consideration by local capitalists.

Another large lounge and mattress factory has secured a site at the head of the bay and will begin the erection of a plant next month.

A representative of Balfour, Guthrie & Co. is now in London organizing a large flour manufacturing company which will erect a mill on Tacoma's waterfront which will have a capacity of 2,000 barrels per day. Also large gypsum, marble and clay works.

The Tacoma Box & Veneer company has just been incorporated and will erect a plant in Tacoma.

Following are the factories established since January 1, 1901:

B. J. Brien, Tacoma Garment Manufacturing company.
A. F. Cizek, cornice works.
J. J. Hill, ship yard (not operating).
Keystone Lumber company, planing mill.
McNeeley's Launch Works.
North End Lumber company, saw mill.
Puget Sound Lumber company, saw mill.
Tacoma Cedar company, shingle mill.
Union Packing company, fish cannery (cannery in Alaska).
Washington Ladder & Wood Works.
Washington Manufacturing company, planing mill and cabinet works.
West Coast Wagon company, manufacturers.
Atlas Foundry company.
Cascade Mill company, saw mill.
Northwest Garment company, overalls and oil clothing.
Tacoma Manufacturing company, cabinet makers, etc.
J. J. Duffy & Co., cigar manufacturers.
Foster Lumber company, saw mill.
Hardy Ship Building company.
G. W. Jolls, candy factory.
Osness & Hague, woodworkers.
Puget Sound Malting company.
Reed & Andrews, saw mill.
Haris Torkelson, manufacturer of oil clothing.
Demning-Berry company, pulleys and clutches.
Tacoma Grain company, large flour mill now building.
Johnson Lithographing company.
Washington Match company, now completing big factory.
Jorden Manufacturing company, nut, bolts and nut locker.
Gilkie Paper Box Factory.
McArthur-Lucas Lumber company, planing mill.
Johnson Paper Box company.

Factories which increased plants since January:

St. Paul & Tacoma Lumber company, enlarged.
Far West Lumber company, enlarged.
Derickson & Co., enlarged.
C. M. Johnson, enlarged.
Carlson Bros. & Co., enlarged.
Mentzer C. A. & C. W., enlarged.
Capital Box company, enlarged.
Pacific Lounge & Mattress company, enlarged.
Williamette Casket company, enlarged.
Tacoma Smelting company, doubled its capacity.

During the past year and a half the number of mercantile establishments in Tacoma has been increased by 210.

Statement System Versus Pass Books.

On July 1 the Northwestern National bank, of Minneapolis, dropped the old system of pass books for city customers and adopted the monthly statement system, the same that is employed for the accounts of country banks and other out-of-town customers. The First National of Minneapolis has this system in use, and it is likely that its advantages will result in its general adoption by large banks.

One chief advantage in the monthly statement is its protection to the bank. Many defalcations are made by means of false entries by some bank employe in the account of customers who seldom have their pass books balanced. Under the system of statements, every customer of the bank gets a statement of his account on the first of every month. If he does not report any errors in his account by the 10th the bank assumes that it is correct. Under the system pass books there was no check on accounts unless the pass book was brought in and posted.

The statement is also a check on the ledger account, for a statement clerk posts it from the deposit slips and checks the day after the ledger is posted. This is, in fact, a duplicate account, but the system does not require the services of an extra force, as one man can do the work of two ledgers and other work besides, owing to an absence of interruptions which the ledger clerk is subjected to.

As checks are returned with the statements, the system means a cleaning up of business once a month, and affords a feeling of satisfaction to the officials which the pass book system could not.

July Fourth was an exceptionally important day for the states of Nebraska and Washington. The keel of the new battleship "Nebraska" was laid that day amid impressive ceremonies, in the Moran shipyards, Seattle. If the battleship Nebraska is a success it will add luster to the name "Nebraska," and will also start a great boom for shipbuilding on the Pacific coast. Many cordial tributes came to Mr. Moran that day, and they were well deserved. Mr. Moran has had a remarkably successful career since he went to Seattle twenty-five years ago without money and without friends. He was Seattle's mayor during the great fire in 1889. When that fire broke out he was urged by officials of his company to proceed to the Moran plant and personally supervise arrangements to prevent its destruction in the conflagration. But he refused to forsake his urgent public duties as mayor of Seattle, and would not go near his plant. While he was arranging for the protection of the city his private property went up in smoke. The Moran plant now covers twenty-six acres of ground, and represents a value of nearly $2,000,000. The main shop is 820 feet long, 120 feet wide and 94 feet high. A floor supported by 5,000 piles will support the battleship while building. Material will be carried by two immense steel cranes which can lift weights of 30,000 pounds. At the 4th of July banquet given to Governor Savage, of Nebraska, at Seattle, Captain Eaton, of the Oregon, said: "I am sure it is a source of gratification to every officer, wherever the American flag flies, to know that near that navy yard in the Queen City of Puget Sound, the greatest inland sea of the world, there is situated a shipyard, where repairs can be made in time of need, and that will soon be equipped to turn out fighting ships second to none in the country."

COMMERCIAL WEST MARKET REVIEWS.

Hoit Grain company, Minneapolis, July 9—The market conditions are largely influenced at present by the weather in the winter wheat country. July wheat in Minneapolis is dull and strong around 78c. People who own it, we think, are willing to sell it as opportunity presents itself. Wet weather has prevented the delivery of any new wheat on Chicago July contracts. This makes their September strong, and their September affects ours in the same way. A few weeks of good weather would cause an increase in receipts and lower prices all around. The weather conditions in the northwest are all that could be desired and reports generally are favorable as to the conditions of the growing spring wheat crop. We see nothing in sight to cause any material advance, but with cash grain selling at a large premium over the futures, prices are apt to remain steady until we get an increased movement of new wheat. The Chicago July deal in corn is sweeping up all scattered lots of cash corn and when it is over with there will be a great scarcity of the cash article for consumption during the next four months. September corn looks very cheap to us.

* * *

James Doran & Co., St. Paul, July 9—Wheat is fated for higher prices. To the strength of the legitimate situation is now added a life-sized element of crop damage. The continued rains in the northern part of the winter wheat belt just where the reaper is at work have made it certain that movement will be late and grade lowered. The practical result will be a smaller yield because a large proportion, perhaps larger than ever, will never leave the farmers. It will be fed to hogs and in this way the farmer will actually get more for it than if it graded a little better and he sent it to Chicago at these prices. Receipts do not increase. Foreign demand is picking up. World's visible is down to the smallest amount ever reported. Corn and oats are having their turn. Wheat will make good soon.

* * *

Geo. Duvigneaud, of H. Poehler company, Minneapolis, July 9—There is certainly too much rain, and if it continues it cannot fail to become a serious matter. The world's stocks of old wheat at points of accumulation are small, so small that it will take quite a while, when new wheat begins to move, to bring them up to normal. This, with an unusually late harvest, both in this country and abroad, and the probability of small quantities of available contract grade wheat in the winter wheat market, to fill contract grade wheat, is a strong factor that may become still stronger in the near future. We may have a good spring wheat crop and it may grade 1 northern, but Chicago September shorts may want some of it. Exporters may also want some, so if our mills want it to come this way they may have to bid for it. All this may not materialize, but if wet weather continues it surely will. Prices for wheat have ruled considerably lower in previous years, but that was during "panic times;" 72c for September wheat is a fair price, generally speaking, but it cannot be called high, and with present possibilities we think a purchase quite safe, for the reason that one is quite safe against loss, and at the same time stands a good chance of making a big profit. A purchase around present prices may possibly see a small decline, but there will always come times during the season when it can be sold out at a small profit if not at a big one.

* * *

Norton & Switzer, Chicago, July 9.—This continued rain is apt to delay the movement of new wheat and injure the quality, but without materially reducing the quantity, and hence is not logically a bull argument. The rains had the effect of advancing the July premium on the theory that the new red wheat may not inspect No. 2. but the shipping demand has almost entirely disappeared, only 68,000 bu. No. 1 northern having been inspected out, so far this week, and speculative influences must give way to cash supply and demand conditions. The predictions are more pronounced for clearing weather tomorrow and should this be verified, with a government report due in the afternoon, we expect to see lower prices, when wheat will probably again prove a purchase.

* * *

Carrington, Patten & Co., Chicago, July 9.—The wheat trader who acted on the weather prophecy of Tuesday missed it badly. Instead of the promised fair, there were downpours everywhere—the most extraordinary of this exceptional season. All day despatches kept coming, telling of the astonishing precipitation and adding that the rains were still keeping up. The situation dashed the hopes of those who had put out short lines. Wheat moved up 1½ to 1¾c, and closed ½ to 1½c over yesterday. The July closed 2¼ to 2⅜c over the September, and the September gained on the December. It was naturally a situation for relative strength on the part of near futures and the trading incident was very large buying of September and selling of December by the leading elevator. The prediction today of fair weather for tomorrow is accepted cautiously. One miss of yesterday's kind suggests caution in acting on even the official weather prophecy. The world's visible, Broomhall says, is almost as low as at the time of Joe Leiter's corner, almost down to 103,000,000 bushels. The week's decrease is almost 9,000,000 bushels. We find the wheat coming very wet. It looks as if the bearishly inclined should go slow.

* * *

J. Rosenbaum Grain company, Chicago, July 9.—Wheat the last week has ruled lower, prices off about 3 cents from top, but regaining about one cent. The dominating factor has been the weather and this has been so unsettled that market has been very nervous and subject to quick changes. Today's market has been a fair example, when prices opened up one cent over night and scored a net gain of 1⅝ cents before advance was checked. Harvesting has been no doubt seriously impeded and quality of the crop probably deteriorated. Country offerings are rather light, no doubt influenced by the weather conditions. We expect to see them increase largely as soon as we get settled weather. Export demand is not very keen and appears only on the soft spots. Conditions in Europe continue favorable and their requirements from us will be less than last year. We favor sales of the deferred futures on sharp advances. Corn has been strong and higher. The same conditions affecting it as wheat. July corn sold yesterday at 90 cents, the high price of the crop. The bull interest seems to have the market well in hand and will put prices to any point it wants. September and December have been in good demand and look like going higher. We believe purchases on sharp breaks will prove profitable.

* * *

Karrick, Gray & Williams, Chicago, July 9.—Weather conditions have been the ruling factor in the grain markets for the past week, and have resulted in good advances in everything. The rains throughout the west will undoubtedly reduce the quality of the winter wheat, and will result in a rush of poor stuff to market, which will, we think, have the effect of depressing all markets while it is on. Later in the season we believe there will be a scarcity of good wheat and with the light supplies carried over from the last crop, look for considerably higher price for wheat next winter. We also feel friendly to the long side of corn on all the weak spots, as the July manipulation has demonstrated the difficulty of getting any No. 2 corn in any quantity to this market. The bulls will undoubtedly force the distribution and consumption of the present stocks, and it is questionable whether there will be any further accumulation here this season, if they succeed in getting rid of all this. While undoubtedly crop prospects are favorable, we must bear in mind that reserves are absolutely exhausted, and it will take one or two heavy crops to restore them to their normal level, consequently, we do not think 40c corn will look high all next year.

* * *

John H. Wrenn & Co., Chicago, July 9.—Bradstreet's showed a decrease for wheat of 8,767,000 bu., 8,300,000 in Europe and afloat. This big decrease in Europe was explained by Broomhall as resulting from a revision of monthly stocks, showing June consumption had been heavy. Primary receipts about 275,000 bu. less than last year, Liverpool practically unchanged.

* * *

W. R. Mumford company, Chicago, July 9.—There has been nothing new in the wheat situation outside of the speculative market for July, which has widened from ½c premium over the September to 2 to 2½c, this on account of the continued rains throughout the winter wheat belt, interfering with threshing. Cash demand has been light, with No. 2 and 3 red and No. 1 and 2 northern selling about same basis of July as last week. Corn market has been a rather nervous one, especially the July, which sold up as high as 90c. There were rumors on 'change during the week that the Harris-Gates people had sold almost as much corn through commission houses as they were long on the market, and that they would some day permit the corn to settle, but not until they were out of their long corn, which the trade seem to think they still have some left. If this surmised rumor proves to be true a break in July would not surprise us at any time, as this would naturally carry September and December down with it, but when they break we strongly advise buying the September. Country are shipping in corn, and are a little more careful in sorting out the poor ear from the good, consequently the grade has been better, and that which has gone three is selling at a good premium over the poorer lots of three, as the only thing the matter with it is that it is a little soft, but can easily be fixed up for contract grade by kiln dryed. Oats have been quite active, both cash and futures, the latter very strong for July on account of the weather, as reports from the country, while indicating a tremendous crop, still advise very heavy damage from rain and winds. Oats lodging, rusting and badly stained, so they cannot grade contract, that is a sufficient number of them be shipped in for July delivery.

* * *

Milmine, Bodman & Co., Chicago, July 10.—Trade almost entirely local; outsiders do not take hold, and scalpers have been hit so much selling on sunshine, they will not do much. Crowd waiting on government report.

* * *

Watson & Co., Minneapolis, July 9.—The crop situation in the northwest has never been surpassed at this season for the whole area. This means a very heavy tonnage for northwest roads the coming year. Wheat has strong growth, and is by all danger except hot winds in July. If August can be reached without them no general injury will result. The northwest roads are making plans for all the business their facilities can care for. The "Soo" will go to dividend basis during the year, and the old roads will have all they can do comfortably.

NEW ENTERPRISE FOR PORTLAND.

(Special Correspondence of The Commercial West.)

Portland, Ore., July 8.—The Portland City & Oregon Railway company is going to spend $5,000,000 upon a new system of trolley roads, the trunk line of which will extend from Portland to Springwater, thirty-five miles away, via Gresham and Powell Valley. The right of way has been secured and construction work will begin this month. The enterprise is one of the largest ever projected in Portland and will bring a great amount of new territory within easy range of the city.

Portland is to have a new enterprise in the shape of a condensed milk factory, the Pacific Coast company, now operating a large plant in Kent, Wash., having aranged to locate here in the fall. About a hundred hands are to be employed.


A FAMOUS
GRAIN DEALER
was old Peter Stuyvesant, the early governor of New York. He was the leader of commerce, the grain king of his time, but conditions have changed, new leaders have arisen, and today his methods would seem crude indeed.
Our IRONDALE ELEVATOR "A" marks two hundred years of study and invention since that remote time. We have the best to date.
When you are ready to ship get our prices. A postal card will bring them—or a telegram will bring them quicker,
Ask for Daily Quotations.
J. Rosenbaum Grain Co.
CHICAGO, ILLNOIS.

SEATTLE'S "PALACE OF FIRE."

(Special Correspondence of The Commercial West.)

Seattle, Wash., July 7.—The new building of the Snoqualmie Falls Power company, on Cataract Hill, was illuminated Saturday night for the first time. Brilliantly outlined in electric light, the building looked for miles away like a great palace of fire. Cataract Hill is one of the highest parts of Seattle, and consequently the dazzling gold configuration of the new building furnishes at night a sight which can be seen from all Seattle, and is the most gaudy spectacle which greets ships as they round Alki Point into Elliott Bay, which fronts Seattle.

The new building must remind anyone who sees it at night of the World building at New York, of the fountain tower at the Pan American exposition at Buffalo, and of the Ferris wheel at Chicago, all of which are, or have been, brilliant spectacles of the night. To produce the beautiful effects on Cataract Hill requires 200 horsepower, which is not much for this power company, which, literally speaking, has "electricity to burn." The lights which so radiantly outline the building represent the harnessed energy of Snoqualmie Falls, 32 miles away.

The new building was open to public inspection on the 4th of July, and hundreds of people took advantage of the opportunity to climb to the top of the dome, where a splendid view can be had of the city of Seattle, Mount Ranier, Puget Sound and the snow-covered Olympian range.

A Barley Company at Winona.

The O'Neill Barley company has been incorporated at Winona, Minn., with an authorized capital of $100,000, for the purpose of handling barley, in particular, but may, later on, do a general grain business. The incorporators are Frank A. Johnston, Hannibal Choate, Charles A. Boalt and Edwin M. Weston, of Winona, and Charles A. Pfeiffer, whose present residence is at Tracy, Minn.

The officers are: E. M. Weston, president; C. A. Boalt, vice president; C. A. Pfeiffer, secretary and treasurer; H. J. O'Neill, manager.

Oregon Wheat Trade.

The Commercial Review, Portland, says: There is no export wheat business doing, the demand from shipping houses having entirely ceased, and very little is likely to be done in the foreign export line for some time to come beyond finishing the two vessels now on berth. Millers are only buyers now, and if reports from the interior are reliable, much higher prices have to be paid than could possibly be obtained from exporters. Receipts are light and offerings small. Interest now centers in news from the wheat fields and in prices at the opening of the new season. As to the former, while all reports are unanimous of a good crop, final returns after harvest will be necessary to establish a conservative estimate of the production of wheat. Quotations locally are nominal, club 66c, blue stem 68@69c, valley 67c per bushel.

* * *

Walla Walla advices say only slight damage has been reported from any section from the hot winds of last week. A very small quantity of grain was scorched in the "flat" country, but owing to the tardiness of the season, there was nothing like the injury that might have otherwise resulted. There is little if any fear of a recurrence of the drouthy breezes. Rust was reported to have made its appearance in the wheat fields in the high lands near Dixie and up Russell creek, but its career was short lived. It went almost as suddenly as it came and is believed to have been caused by excessive moisture and to have been cured by the sun. There is plenty of water in the heavy loam soil of that section, and no rains are an actual necessity there.

GENERAL STATISTICS.

Wheat and Flour Exports.

Bradstreet's.

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

Week ending	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	2,724,937	6,585,418
February 6	4,800,457	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	4,114,046
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	3,384,800
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	5,159,107	4,678,000	3,799,471
June 19	3,860,434	5,520,831	4,645,180	3,746,718
June 26	3,382,701	4,364,147	3,184,144	3,268,998
July 3	3,211,215	3,787,639	3,018,832	3,758,972

Cereal Exports with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending June 26, follow:

To	Wheat.	Corn.	Flour.
Liverpool	237,126	......	51,975
London	316,152	......	64,798
Bristol	29,185	......	5,214
Glasgow	71,470	8,766	62,088
Leith	97,753	......	2,151
Hull	15,992	......	......
Newcastle	120,000	......	......
Manchester	......	......	......
Belfast	......	......	10,248
Dublin	16,000	......	14,592
Other United Kingdom	39,950	......	1,430
United Kingdom, orders	......	......	......
Antwerp	324,640	......	......
Holland	152,861	60,255	25,876
France	125,594	......	......
Germany	239,255	......	4,470
Portugal, Italy and Spain	60,345	......	1,359
Scandinavia	23,872	......	4,898
Asia	......	......	17,100
Africa	153,839	......	7,987
West Indies	......	34,268	29,378
All others	......	763	16,455
Totals, bushels	2,024,034	104,052	320,019

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	3,736,586
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
June 19	110,979	2,435,487	2,514,593	2,872,432
June 26	130,102	2,455,460	4,000,654	4,482,116
July 3	127,969	2,240,933	3,614,294	4,097,144

Grain on Passage.

To	Wheat and flour.	Corn, bu.
United Kingdom	23,760,000	6,970,000
Continent	11,680,000	8,245,000
Totals week ending June 26	35,440,000	15,215,000
Preceding week	37,360,000	15,130,000
Corresponding week 1901	40,720,000	17,510,000

Cereal Exports by Ports.

Bradstreet's.

From	Flour, barrels. This week.	Flour, barrels. Last week.	Wheat, bushels. This week.	Wheat, bushels. Last week.	Indian corn, bu. This week.	Indian corn, bu. Last week.
New York	65,098	102,250	296,063	380,239	58,251	44,804
Philadelphia	5,866	28,163	120,330	111,885	4,000	21,600
Baltimore	106,325	25,893	81,327	88,206	600	17,743
Boston	10,452	34,877	120,753	126,133	20,118	5,313
Newp't News	6,622	30,982	89,000	167,000	......	17,142
Norfolk	1,413	......	......	......	......	......
Mobile	4,462	3,315	......	......	19,000	4,500
Portland, Me.	......	......	24,000	24,000	......	......
New Orleans.	8,000	16,000	432,000	80,000	26,000	19,000
Galveston	2,900	1,800	120,000	277,000	......	......
San Francisco	18,378	9,557	81,000	......	......	......
Portland, Ore.	4,445	......	......	......	......	......
Tacoma	29,443	1,175	......	133,462	......	......
Seattle	10,750	8,820	......	......	......	......
Halifax	2,037	150	......	......	......	......
Montreal	45,765	11,162	397,940	607,000	......	......
Quebec	......	13,819	......	91,943	......	......
Totals	321,956	287,963	1,762,413	2,086,868	127,969	130,102

Visible Supply of Grain.

In Store at—	Week Ending, July 5. Wheat, bu.	Week Ending, July 5. Corn, bu.	Week Ending, June 30. Wheat, bu.	Week Ending, June 30. Corn, bu.
Baltimore	206,000	35,000	347,000	36,000
Boston	1,063,000	118,000	1,064,000	123,000
Buffalo	525,000	193,000	539,000	127,000
Chicago	2,261,000	3,970,000	2,387,000	3,559,000
Detroit	126,000	......	196,000	......
Duluth	4,317,000	36,000	4,628,000	42,000
Ft. William, Ont.	1,042,000	......	1,213,000	......
Galveston	67,000	......	99,000	......
Indianapolis	22,000	44,000	26,000	71,000
Kansas City	177,000	52,000	146,000	33,000
Milwaukee	98,000	34,000	83,000	123,000
Minneapolis	5,680,000	59,000	5,690,000	57,000
Montreal	244,000	43,000	175,000	42,000
New Orleans	742,000	60,000	699,000	74,000
New York	513,000	210,000	606,000	235,000
do. afloat	42,000	17,000	17,000	......
Peoria	48,000	71,000	58,000	50,000
Philadelphia	237,000	1,000	340,000	......
Port Arthur, Ont.	80,000	......	80,000	......
St. Louis	232,000	145,000	68,000	126,000
Toledo	34,000	258,000	21,000	250,000
Toronto	5,000	......	12,000	......
On Canals	776,000	9,000	618,000	107,000
On Lakes	585,000	557,000	628,000	632,000
On Mississippi River	......	......	......	......
Total	19,122,000	5,912,000	19,760,000	5,687,000
Last year	29,688,000	14,472,000	30,793,000	15,158,000

	This Year.	Last Year.
Oats	1,481,000	9,198,000
Rye	314,000	509,000
Barley	193,000	395,000

Export Movement of Flour and Wheat.

	July 5, 1902. Bu.	June 28, 1902. Bu.	July 6, 1901. Bu.
America	3,211,000	3,383,000	3,788,000
Russia	1,640,000	1,608,000	1,140,000
Danubian ports	600,000	488,000	208,000
Argentina	240,000	240,000	408,000
India	872,000	440,000	1,168,000
Australia	......	......	446,000
Total	6,563,000	6,159,000	7,428,000

Exports of Corn.

	July 5, 1902. Bu.	June 28, 1902. Bu.	July 6, 1901. Bu.
America	128,000	130,000	2,241,000
Russia	1,184,000	864,000	120,000
Danubian ports	2,608,000	1,856,000	1,840,000
Argentina	1,896,000	1,596,000	1,712,000
Total	5,816,000	4,446,000	5,913,000

Flour and Grain on Passage.

	July 5, 1902.	June 28, 1902.	July 6, 1901.
United Kingdom—			
Wheat, flour, bu.	23,400,000	24,072,000	23,656,000
Corn, bu.	7,000,000	6,600,000	8,264,000
To Continent—			
Wheat, bu.	9,992,000	10,168,000	15,144,000
Corn, bu.	9,168,000	9,336,000	9,352,000

Available Stock of Wheat and Corn.

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies"	19,122,006	5,912,000
Afloat on ocean, United Kingdom	23,400,000	7,000,000
Afloat on ocean, Continent Europe	9,992,000	9,188,000
Total July 7, 1902	52,514,000	22,080,000
Previous week	54,000,000	21,623,000
Total July 8, 1901	68,488,000	32,088,000

Pacific Coast Flour Trade.

The Commercial Review, Portland, says: As far as actual business goes, there is no noteworthy alteration in the general position of the flour market during the past week. Shipments of flour for the season of 1901-1902 amount to 2,375,589 barrels, and this for a dull season at that. The trade with the orient for the past five months has been exceedingly dull and the outlook for any revival is not very encouraging. Shipments of flour to South Africa during the week have been fair, and reports are that there will be a number of cargoes ere long to the same destination. Locally the market is very dull, as jobbers are buying sparingly. Most of them have been looking for a sharp decline in wheat so as to purchase flour cheaper. Flour is sold too cheap at present considering the price paid by the miller for his wheat. Shipments to California have fallen off considerably and we do not look for any revival of flour trade for several months to come. Quotations are from $3.00 to $3.25 per barrel.

Winnipeg Grain Inspection.

During the ten days ending June 30 there were inspected at Winnipeg 867 cars of grain, comprising the following:

Wheat—No. 1 hard, 67 cars; No. 1 northern, 295 cars; 2 northern, 309 cars; 3 northern, 7 cars; No. 4, 4 cars; rejected 1, 3 cars; no grade, 76 cars; rejected, 2 cars; condemned, 3 cars; making a total of 766 cars.

Oats—No. 1 white, 1 car; No. 2 white, 34 cars; 2 mixed, 25 cars; feed, 30 cars; no grade, 4 cars; rejected, 1 car; total 95 cars.

Barley—No. 3, 2 cars; feed, 3 cars; no grade, 1 car; total 6 cars.

Flax—None.

For the previous week the returns included 608 cars. For the corresponding week last year the inspections were 195 cars.

European Crop Outlook.

Broomhall's Corn Trade News, June 24.—As has often happened before after a cold wet start, the season has jumped right into the midst of what promises to be a hot spell, which if it only lasts for three or four weeks, may yet give us a July harvest in some of the early counties. The sun's rays have now reached a high maximum, and bearing in mind the soaking the land has had recently, the conditions are nothing short of forcing. As pointed out a fortnight ago, we have only to go back to the Diamond Jubilee year to find an instance, of a crop described on the 21st of June, "as very backward," being harvested on the 21st of July; allowing that the crop now on the land is even ten days later than that of 1897, there seems to be a chance of harvest becoming general early in August, or about a fortnight later than a normal date. These remarks apply with almost equal force to the great wheat crop of Northern Europe, amounting to over 60,000,000 qrs., and which with imports of foreign are called upon to meet requirements that average 1,500,000 qrs. weekly. In round numbers the average weekly demand of France, Germany, Belgium, Holland and the United Kingdom may be set down at 2,000,000 quarters, so large a quantity that any miscalculation regarding it cannot but fail to be of the most serious import.

Manitoba Wheat Stocks.

There were 1,350,458 bushels of wheat in store at Fort William and Port Arthur on June 30. A year ago stocks in store at Fort William were 1,241,089 bushels, and two years ago 1,894,000 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 3,387,000 bushels, compared with 2,482,000 bushels a year ago; 3,825,000 bushels two years ago, 5,800,000 bushels three years ago, and 1,200,000 bushels four years ago.

FOUR BEAUTIFUL BOOKLETS.

Four beautiful booklets have just been issued by F. I. Whitney, general passenger agent of the Great Northern, that are worthy a place in the best libraries. They are masterpieces of high class engraving and printing and the letter press is well written and very interesting. They go under the general title of "Great Northern Pocket Books," and certainly should be the means of helping Mr. Whitney fill the Great Northern passenger department's pocket book.

"Pocket Book No. 2" tells of shooting and fishing along the Great Northern and contains just the information the hunter and fisherman want. A feature is a fine large map of the lake park region of Minnesota done in colors and showing lakes and rivers in an intelligent way.

"Pocket Book No. 8" describes Lake McDonald, "The Crown of the Continent" in the main range of the Rocky mountains, in Montana. This lake is said to be unsurpassed by the Alps.

"Pocket Book No. 10" tells about "Outings at lovely Lake Chelan" in Washington in the heart of the main range of the Cascades. This lake is the second deepest body of fresh water in the world and offers the finest kind of trout fishing as well as big game hunting.

"Pocket Book No. 11" tells about "Beauty Spots in the Lake Park Region of Minnesota," and is replete with information about the resorts of Minnesota. Mr. Whitney has issued four decidedly beautiful booklets which can certainly help solve the vacation problem easily.

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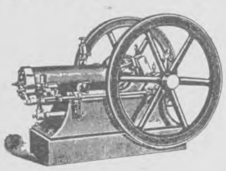

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