

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, JULY 19, 1902.

No. 3.

## OFFICERS,

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

## DIRECTORS.

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

# THE NORTHERN TRUST COMPANY BANK

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

The Rookery,

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

CHICAGO.

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

313 Nicollet Avenue, - MINNEAPOLIS.

CAPITAL, FULLY PAID, - - - - \$500,000  
SURPLUS and UNDIVIDED PROFITS, 105,755  
DEPOSITS, - - - - - 1,228,382

This Company allows Interest on  
Deposits as follows:

- 2% on Daily Balance, subject to check.
- 2½% on Monthly Balance, subject to check.
- 3% on Six Months Certificate of Deposit.
- 3½% on Twelve Months Certificate of Deposit.

Interest Begins on Day of Deposit.

### DIRECTORS.

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

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



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Chicago Board of Trade, Minneapolis  
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1884.

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STOCKS AND BONDS,

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Members Chicago Board of Trade and Minneapolis  
Chamber of Commerce.

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Federal Reserve Bank of St. Louis

## THE National City Bank,

OF NEW YORK.

CAPITAL FULLY PAID, \$ 10,000,000  
SHAREHOLDERS LIABILITY, \$ 10,000,000  
SURPLUS and UNDIVIDED PROFITS, \$ 7,168,874

DEPOSITS, \$ 167,069,355.

We Solicit Your Account.

## Wm. H. Colvin & Co.

STOCK BROKERS,

190 La Salle St., Chicago

Members:

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

## KNAUTH, NACHOD & KÜHNE BANKERS.

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Members of the New York Stock Exchange.

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Foreign Exchange. Cable Transfers.

## Chas. E. Lewis & Co.

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Telephone M. 1568

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New York and Chicago Correspondents:  
Bartlett, Frazier & Co., Harris, Gates & Co.

Members of all Principal Exchanges.

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Successors to Norton & Worthington.

No. 3 Board  
of Trade CHICAGO

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

## CHAS. H. F. SMITH & CO. BONDS,

Stocks, Grain, Provisions

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

PIONEER PRESS BUILDING,

ST. PAUL

## THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,  
CHICAGO.

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

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

### DIRECTORS:

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

J. R. WALSH, President.

A. McNALLY, Vice-President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. McLEAN, Assistant Cashier.

# J. B. STREETER, JR. COMPANY,

INVESTMENT BANKERS,

LARIMORE, NORTH DAKOTA.

MAKES

## First Mortgage Farm Loans

IN ALL THE BEST

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

## We Own and Control

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

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

Capital and Surplus \$125,000.

FIRST MORTGAGE LOANS  
AND FARM LANDS,

Larimore, Grand Forks County,

North Dakota.



ST. PAUL, MINN.

Sag - Saj  
Sad - Saf  
Saa - Sac

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

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

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

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We are prepared to furnish Record and Guide Cards, in an assortment of weights, colors and grades, cut any size and for any cabinet. We have special machinery for cutting, so can guarantee accuracy. Special ruling and printing. Best quality of work and at reasonable prices, on short notice. Correspondence solicited. **H. H. West Company, 389 East Water St., Milwaukee, Wis.**

## PROTECTION

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

Booklet and information by letter furnished on application.

## THE AMERICAN BANK PROTECTION COMPANY,

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION  
OF THE

**COMMERCIAL NATIONAL BANK**  
OF CHICAGO

AT THE CLOSE OF BUSINESS  
TUESDAY, FEBRUARY 25, 1902

RESOURCES.

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

LIABILITIES.

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

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

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

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

Special facilities for handling the business of correspondent banks.

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

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

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

H. W. CANNON, PRESIDENT.  
E. J. STALKER, CASHIER.  
H. K. TWITCHELL,

A. B. HEPBURN, VICE-PRESIDENT.  
C. C. SLADE,  
S. H. MILLER  
W. O. JONES, ASSISTANT CASHIERS.

Designated Depository of the United States, the State of New York, and the City of New York.

Transacts a General Banking Business.

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

**Illinois Trust and Savings Bank**



La Salle St. and Jackson Boulevard  
CHICAGO

Capital and Surplus, \$9,500,000.00

Interest allowed on deposits in Banking and Savings department. BONDS.—Government, State, County, City and choice railroad bonds bought and sold. FOREIGN EXCHANGE.—Letters of Credit, Drafts, Postal Remittances and Cable Transfers.

TRUST DEPARTMENT

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar; makes investments and acts as agent in the collection and disbursement of incomes. Trust funds and trust investments are kept separate from the assets of the bank.

ILLINOIS TRUST SAFETY DEPOSIT CO.  
SAFETY DEPOSIT VAULTS

**The International Audit Company**

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

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

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OFFICERS AND DIRECTORS:

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

Merchants Loan & Trust Building, CHICAGO.

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**THE NATIONAL BANK OF THE REPUBLIC**  
CHICAGO

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

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

**Spencer Trask & Co.**  
BANKERS

27 & 29 Pine Street, New York

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

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TACOMA.

Paid Up Capital, - \$300,000.00.

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

GENERAL BANKING.

Special Attention Given to Collections.

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Head Office, TORONTO.

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

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

Seattle Branch, D. A. CAMERON, Manager.

A. CHILBERG, Pres. J. F. LANE, Cashier.  
A. H. SOELBERG, V-Pres. GEO. R. FISHER, Ass't Cash.

**The Scandinavian American Bank**

Capital Paid Up - \$100,000  
SEATTLE. - WASH.

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

**MOORE INVESTMENT CO.,**  
SEATTLE, WASH.

**First National Bank, SEATTLE, WASH.**

PAID UP CAPITAL, \$150,000.

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MAURICE M'CKEN, Vice President.

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

A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

WE HAVE A BANK AT CAPE NOME.

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(Established by Wm. T. Baker.)

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

Wm. T. Baker, President and Manager, SEATTLE, WASH.

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Federal Reserve Bank of St. Louis

**First National Bank,**  
PORTLAND, ORE.

UNITED STATES DEPOSITORY.

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

H. W. Corbett, President; A. L. Mills, Vice Pres.; J. W. Newkirk, Cashier; W. C. Alvord, Asst. Cashier; B. F. Stevens, 2d Asst. Cashier.



ALBERT ODETT, Pres.

F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

# The Peoples Land Investment Co.

(INCORPORATED.)

Successors to A. Odett &amp; Co.

Capital Stock, \$50,000.

CROOKSTON, Polk Co., MINN

---

We Offer Discriminating Investors

## Gilt Edge Red River Valley FIRST FARM MORTGAGES.

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

---

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

WRITE US.

Bank Reference on Application.



# Leading Investment Firms in South Dakota and Minnesota.

## Thorpe & Nasset

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

## PETER BRICK

**Real Estate and Loans,** Improved farms and large tracts of land handled. Mortgages made on Gilt Edge property. Correspondence Solicited. Best References.  
**St. Cloud, - - Minn.**

## HORSWILL'S LAND AGENCY

**Real Estate, Loans and Investments.**  
Property looked after for non-residents. Mortgages made on improved farms. Correspondence solicited. References: First National Bank, Castledown, S. D.; Citizens' National Bank, Watertown, S. D.  
**Watertown, - South Dakota.**

## Ulland Land & Loan Co.

[Incorporated.]

**FERGUS FALLS, MINN.**

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

## ROWLAND, DOOLITTLE & GLEASON

(Established 1894)

**REAL ESTATE, LOANS, INVESTMENTS**  
MORTGAGES NEGOTIATED IN STEELE AND ADJOINING COUNTIES.  
Correspondence Solicited. References: First National Bank.  
**OWATONNA, MINN.**

## Farm Loans.

We offer First Mortgage Farm Loans in amounts from \$2,000 to \$10,000 at attractive rates.  
Correspondence solicited from conservative investors.  
**SECURITY BANK,**  
Pipestone, - Minnesota.

## BLOOM & MARTIN

**Watertown, South Dakota.**

**Real Estates, Loans and Investments.**  
Special attention to investments for non-residents. Correspondence requested.  
References: } First National Bank,  
                  } Citizens' National Bank,

## Stover Real Estate Exchange

Home Office:

**WATERTOWN, S. D.**

Lands from the east state line to the Missouri river, \$5.00 to \$10.00 per acre. Live local agents wanted in every town on earth. We can use an unlimited amount of money. Guaranteed loans. References: Any bank or banker in So. Dakota.

## P. S. GALLAGHER,

**BENSON, MINN.**

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

## E. W. TAYLOR,

**LAWYER,**

Webster, - South Dakota.

**Real Estate, Loans and Investments.**

Mortgages made on improved farm lands. Careful attention given to non-resident property. Correspondence solicited.  
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Federal Reserve Bank of St. Louis

## Olsen, Guter, Healy Company,

[INCORPORATED.]

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

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

## A. HUNTEMER,

**Real Estate, Loans and Investments.**

**MINNEHAHA COUNTY, SOUTH DAKOTA.**

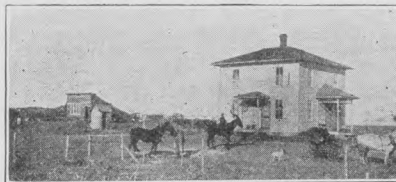
Gilt Edge Mortgages on Improved Farms in Large tracts of improved lands for sale 1500 acres or more. Mortgages sold and guaranteed. Careful attention given property of non-residents. References: Granite City Bank, Dell Rapids, S. D. **Dell Rapids, South Dakota.**

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**First Mortgage Loans, Real Estate and Abstracts.**

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

**Redfield, Spink County, South Dakota.**



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

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

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

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

Correspondence Solicited.

**Yankton, South Dakota.**

# Investors Attention!

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

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

We Assume all Mortgages before Assigning Them.

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

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C. E. CHILDS,  
President.

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

GEO. MOREHOUSE,  
Secy. and Treas.

## Brookings Land and Trust Company

(Incorporated 1895.)

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

**BROOKINGS,**

**SOUTH DAKOTA.**

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**Real Estate, Loans and Investments.**

Gilt edge mortgages on improved farm lands. Mortgages made on first-class city property. Investments made for Eastern investors. Care given to non-resident property. Reference: Citizens National Bank, Albert Lea, Minn.

**ALBERT LEA, MINN.**

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

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



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LEASED AND OPERATED  
LINES AND ON SEVERAL  
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AGGREGATING OVER  
6000 MILES OF TRACK**

Luxurious Parlor Cars  
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### Does Your Town Desire an Industry?

The Industrial Department of the Lackawanna Railroad will aid you in getting one.

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The Industrial Department of the Lackawanna Railroad will tell you if it is to be found along that road.

### Does the Question of Power Concern You?

The Industrial Department of the Lackawanna Railroad will tell you of good water power and of the proximity of fuel to points on that road.

### Do You Want to Know the Usual Rate of Wages?

The Industrial Department of the Lackawanna Railroad will give that information regarding any point on that road.

### Do You Want to Know the Price of Gas, Water, Electricity?

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### Do You Desire Any Other Information Regarding Either a Site for an Industry or an Industry for a Site?

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Industrial Agent,

26 Exchange Place, NEW YORK CITY.

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## Indianapolis and Cincinnati

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MINNEAPOLIS.	PEORIA.
HOT SPRINGS.	EVANSVILLE.
MEMPHIS	NASHVILLE.
CINCINNATI.	ATLANTA.
LOUISVILLE.	JACKSONVILLE.
NEW ORLEANS.	VICKSBURG.

Connections at these terminals for the **East, South, West, North.**

Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet—Library Cars—Sleeping Cars—Free Reclining Chair Cars.

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The hope of commercial and agricultural America. A fact not yet fully comprehended. Keep your eye on the Orient.

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"Across America" to Asia.

Information and Rates, 413 Broadway, N. Y. or F. I. Whitney, G. P. & T. A., St. Paul, Minn.



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

THROUGH FULLMAN SERVICE  
BETWEEN CHICAGO AND

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TEXAS, FLORIDA, UTAH,  
CALIFORNIA AND OREGON.

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GENERAL PASSENGER AGENT,  
CHICAGO, ILL.



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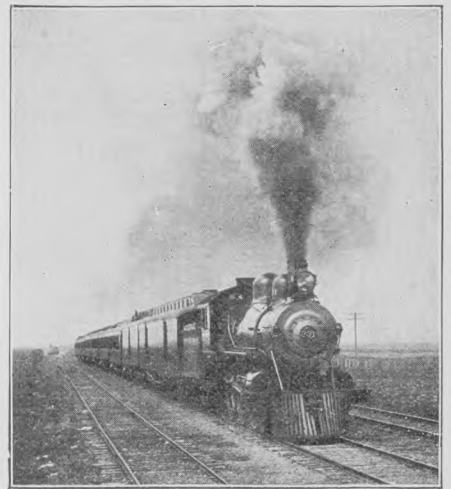
Are found in the handsome new Buffet Smoking Library Coaches just put in service on the new

## Twin City Omaha Limited,

Running every night between Minneapolis and Omaha—the best train ever put on between these cities. No extra fare.

For full information address,

T. W. TEASDALE  
General Passenger Agt. ST. PAUL, MINN



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The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Advertising Rates sent on application.

Published by the

Commercial West Company, Minneapolis, Minn.

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

SATURDAY, JULY 19, 1902.

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## Business Interests and Taxation.

What would this country amount to were there not men in it who have the ability to carry out great commercial plans and organize industrially the natural forces of the country? No more than does the country where the commercial instinct does not have room to work in. Unfortunately, there is too much of a feeling among the masses of people that they do not have a fair chance in the world. This is wrong doctrine.

There is no general oppression in this country. The individual can rise according to his ability. Under any form of society there will be instances of unjust dealing; but go where one will over this great country there is peace and prosperity. Dishonesty is not confined to the wealthy. There are among the masses the full proportion of those who are dishonest. Hence it is fair to draw the conclusion that wealth has nothing to do with the making of men dishonest. On the other hand, wealthy men are wonderfully honest, as a class. Their word is good and their credit rating is high. It is proper to mention in this connection that the possession of money is not sufficient to secure a rating at a bank. There must be personal character behind it all, and up to his ability to pay the small borrower can get a hearing as well as the millionaire.

This ability to conduct the country safely, to think out great commercial enterprises, to give employment to those less competent to think, is worth much to all the people. And yet the people hold prejudicial opinion against large interests, and various schemes are resorted to along "reform" lines to tax them more, and thereby in theory bring them to the level of the masses in taxation.

Where positive tax injustice exists there should be a remedy. But speaking broadly, the attacks on capital are ill-advised and unjust. There is a great deal of talk that wealthy men do not pay a fair share of tax. In many instances this is undoubtedly true; but THE COMMERCIAL WEST believes as a general proposition that this does not apply to Business.

A man may possess a small amount of household goods and pay tax on 100 per cent valuation without evil effect to himself. A person may be worth \$1,000,000, and the same rule would call for three-fifths of the individual's income as a tax. This is not justice. A tax on the rich man's income would be much nearer an equal share with the poorer man's tax.

Theory is never more misleading than when it deals with taxation. It is a great subject, and it should receive unprejudiced and calm consideration. In spite of much assertion to the contrary, it is nearly, if not quite, true that Business pays its fair share of tax. If there is important escape it is the individual who profits, and there is reason to believe that in this all escape taxation in about the same degree.

## American Bonds Favored.

The London "Statist" says that the moment is apropos for drawing attention to the attractiveness of American railroad bonds for an investment compared with other securities of a similar nature. All traces of irritation between Great Britain and the United States over President Cleveland's Venezuelan message



of 1895 have passed away and the relations between the two countries are now more friendly than they have ever been. The yield upon American railroad bonds in proportion to the security offered is greater than that which can be obtained from investment in any other country.

In the currency crisis which visited the United States from 1893 to 1896 the fixed charges of many American railroads were scaled down to figures which gave an effective guarantee that their net earnings would never again fall short. Secondly, most of the lines were provided with new capital powers sufficient to provide for their probable needs for a considerable period.

### Canadian Trade.

The Winnipeg Commercial comes mighty close to a bunch of truth when it says:

Canada is certainly to be excused for indulging in the quiet satisfaction of a grin at the suddenness and earnestness with which the manufacturing and trading classes of the United States have begun to seek closer trade relationship and tariff arrangements with this country. The time is not so very long past when the United States was the only country on the map of North America in the eyes of its citizens, and many of them have yet to make considerable alteration in their perspective before they will have a true conception of the relative importance of these two countries. They are making rapid progress, however, and it may be that before long we will witness the spectacle of deputations from the government of that country knocking at the doors of our parliament buildings at Ottawa and seeking to make trade arrangements with us, a thing which Canadian politicians have done at Washington in the not very distant past, and, by the way, it was very scant attention they received.

Canada has never been treated on reciprocity matters by the United States with superfluous courtesy. It will be wise if congress unbends a little and the departments grow in tact. Canada and the United States have interests that are mutual.

### The Congressional Session.

The last session of congress was in some respects fruitful, in other respects fruitless. Some things were done that ought to have been done; some things were left undone that ought to have been done. The faults of the session were more of omission than of commission.

The work of the last session which was most creditable was the passage of the canal and irrigation bills. Thanks to Senator Hanna, the senate was induced to take a businesslike view of the canal proposition, and to vote for the Panama route instead of the Nicaragua route. It was only after much talking and close voting that the senate chose Panama, notwithstanding the commission of experts appointed by President McKinley had recommended this route on learning of the reduced selling price of the property of the new Panama Canal company. The passage of the irrigation bill was a great triumph for the west and highly creditable to congress, which ignored the prejudices of eastern farmers against the opening of arid lands to agriculture.

The repeal of the war taxes would have received grateful appreciation from the business interests of the country, but for a fly in the ointment. There was not one good reason why the tax on bucket shops should not have been retained. On this question of the buck-

et shop tax, congress chose to please the bucket shop sharpers rather than the reputable business and agricultural interests of the country.

One exceedingly discreditable piece of legislation was the passage of the anti-oleomargarine bill, whose object was to kill a legitimate industry giving employment direct and indirect to thousands of persons, in order that another industry might be protected. Much of the butter product would be unsalable were it uncolored.

Nothing whatever was done at the last session in the direction of the reforms in the currency and banking system of the country, asked for by business interests, and promised by the republican party at its last national convention in Philadelphia. The matter seems to be postponed till after the next panic.

The long debate on Cuban reciprocity was a waste of words. A financial crisis now confronts Cuba, and great disasters, impoverishment and lawlessness promise to result. A preceding congress declared the independence of Cuba. This congress, through a sin of omission, has declared that industrially Cuba shall be ruined.

### Publicity a Cure for Political Impurity.

It is often a surprising paradox that in western communities noted for the energy, spirit, and business integrity of their inhabitants, what is everybody's business in the way of capable and honest local government, seems nobody's business in the matter of individual effort toward the attainment of good and efficient administration of public affairs.

Many of our hustling western cities are more corrupt, politically, in proportion to their size, than New York city was in even the flourishing days of the Tweed regime. In all of our western cities, the sound men—those who by their industry, thrift and integrity have become the bone and marrow of their communities—must understand the desirability of outside capital coming in to add to the local prosperity, and to the chances for all kinds of investments to turn out well. But in their attention to private business these business men too often become neglectful of politics—allowing their cities to be run by scoundrels whose palms are itchy for all moneys obtainable from corporations or individuals that may seek the privileges of doing business in these cities.

Honest corporations will prefer to keep out of a city where "sandbagging" and other forms of harassment will be meted out to them, unless they pay out the "graft" demanded of them. The kind of corporations that will pay the price asked of them by boodlers are not the kind that will bring most public benefit. The money that they give the boodlers will usually be paid by the public with compound interest. Many railroads, street car companies, etc., which desire to be honorable and frank with the public and with their stockholders, have found that the only way they can get along in certain communities is to lower themselves to the level of the dishonest legislators by paying the bribes demanded, making the bribe money disbursements appear on their books as "attorneys' fees."

It is one of the facts of this nation's history of which all Americans should be proud, that never has



the United States had a president who was not an honest man. The governors of our states are frequently men of great force of character, though they do not average up nearly so well as the presidents. The honest mayors of cities are probably in a majority over the dishonest, nevertheless the mayors who do not tolerate some dishonesty about them, notwithstanding their own "personal honesty," are probably in a minority. But it is among state legislators and city councils, in whose personnel the general public shows little interest, that honesty becomes the exception rather than the rule.

What is needed in our western communities is some light of publicity on the records of all aspirants for even the humblest offices. The Municipal Voters' league of Chicago has been the means of giving to that city a majority of honest men in the common council that was once almost unanimously corrupt. This league impartially publishes the facts in the histories of all candidates seeking election. The people do the rest. It would be a splendid thing for western development, if every western community could have a Municipal Voters' league, like that in Chicago.

### Taking Time for Vacations.

No business man should be "too busy" to take a vacation at least once a year. It is poor business for any business man not to declare his independence of work and worry at least once every twelve-months. Any business man who has subordinates he can not trust to faithfully and successfully perform his business during his absence on a vacation is in a plight that is to be pitied. He may be quite a wonder in a business way himself; yet if he has been unable to select and educate men to do his work for a short time at least, as well as he can do it himself, there is dangerous weakness in his methods as a business man.

It was the pride of the late Mr. Frank H. Peavey that his business had become like an automaton—that is, he could leave it, and know that it could successfully run itself, so competent and well trained were the men he had selected for responsible positions. When Mr. Peavey was removed by death from the field of his business activities, it redounded to his great credit that all of his interests were in such shape as not to be interfered with by his death in the slightest degree.

A business man who can not leave his business for a month for fear of what might happen in his absence, must have good reason to shudder at the thought of the shape in which his affairs would be found were he to be suddenly called in death.

### Two Different Mayors.

Paterson has achieved the unenviable reputation of being the home of the most violent anarchists in the United States. It was there that the plot for the murder of the king of Italy was hatched. It was there that recently an inconsequential strike amongst dye workers led to an immediate resort to rioting, pillage and bloodshed.

But a redeeming feature of Paterson is the mayor, who has shown himself equal to the peculiar needs of the place. During the recent trouble he took personal

command of the police force, armed the men heavily, distributed arms and ammunition among the employes at the mills and in his address to those trying to maintain order told them "If a club does not protect you, you have a better weapon, and you know how to use it. Stick together and don't hesitate."

If Chicago's mayor had one quarter of the fearless spunk of Paterson's mayor, the shameful disorders that have attended recent strikes in that city might have been prevented. Chicago was the original home and headquarters of anarchy in the United States. But the hanging of the anarchists responsible for the bomb explosion among Chicago policemen at Haymarket Square had the salutary effect of repressing the active propaganda of anarchy in that city. Yet nearly every time Chicago has a serious labor trouble, anarchists seem to get more in evidence than the police department. The police protection to teamsters during the two recent strikes was notoriously farcical. The business men of Chicago have learned that the mayor can not be depended on to do his duty in repressing lawlessness. They must depend on themselves. This week they have held some big meetings to devise means for protecting the city from the great crisis that seemed imminent. The great need of Chicago is for a mayor having the courage of the mayor of Paterson.

### Some Work for the Texas Legislature.

During November a number of prominent Chicago business men will tour through Texas as the guests of the people of that state. They will be given every opportunity to become acquainted with the splendid resources of Texas, and with the cordial hospitality of Texas people. The invitation indicates that the Lone Star state appreciates the importance of getting the capitalists of the North interested in its possibilities of development.

THE COMMERCIAL WEST hopes that the friendly, welcoming spirit to outside capital manifested in this invitation may also take form in the enactment of state legislation that will put in the past tense the reputation that the state has received in the North as being hostile to capital.

In declaring the drastic anti-trust law unconstitutional, the Texas supreme court recently rendered a signal service to the reputation of the state. But there will have to be further overhauling of state laws, before outside capital can ever be induced to come in on a large scale. The rights of creditors must become more fully protected by law. The present difficulties connected with the foreclosing of mortgages must be removed.

The Chicago visitors will doubtless ask questions, not only about Texas resources, but about Texas laws. If Texas is to get important benefit from their tour of the state, satisfactory answers must be given to questions about the laws. In order that satisfactory answers can be given, the state legislature ought to promptly commence to do some important work.

### COMMERCIAL WEST POLITICS.

The daily papers have been ambitious in the matter of President Roosevelt's trust program. They had the President and Mr. Littlefield, of Maine, without authority, holding long confabs this summer at Oyster Bay relative to the quick-

est method of smashing the large trade combinations. No one had discovered in the president's Pittsburg address anything to indicate that he was about to become violent; indeed, he took conservative ground and suggested that it would be unwise to rush wildly into the matter of trust legislation. There are indications that the president is taking a more conservative view of trust matters than when he brought suit against the Northern Securities company. It is only natural that he should grow in conservatism, because investigation of any question leads in nearly every instance to a less positive view about the points at issue. Most people will agree with the president that suitable legislation to cover trade combinations should be enacted. Suitable legislation and radical enactments are quite different. President Roosevelt spoke as follows at Pittsburg: "Much can be done along the lines of supervision and regulation of the great industrial combinations which have become so marked a feature in our civilization; but if we recklessly try without proper thought, without proper caution, to do too much, we shall do nothing, or else we shall work a ruin that will be felt most acutely among those of our citizens who are most helpless. It is no easy task to deal with great industrial tendencies. To deal with them in a spirit of presumptuous and rash folly, and, above all, to deal with them in a spirit of envy and hatred and malice, would be to invite disaster."

\* \* \*

The Cuban plank of the Minnesota Republican platform has been scored roundly by the Republican press of the state on account of its straddling terms and the method used in its adoption. However, it is not likely to cut much of a figure in the campaign, in part because there is scarcely enough in it to warrant Republicans in making an attack on their ticket and also because the Democrats so far forgot themselves as to speak kindly of the Kansas City platform. Self-respecting Republicans will not be in a rush to express their disapproval of a platform plank when the alternative is the indorsement of a relic of the free silver past. I wonder what would have happened, though, if John Lind were the Democratic candidate and Kansas City had been left out of the platform? New York Republicans turned the state over to Grover Cleveland on machine tactics in a state convention.

\* \* \*

Minnesota has a primary election law for the large cities. It was put in force two years ago, and in Minneapolis it resulted in the naming of a ticket that would put to blush the worst kind of a county nominating convention. The chief effect of the law appears to be its ability to accomplish just what is not desirable from the standpoint of good government! Minneapolis' police scandals are the outgrowth of the primary law. The scandal in the sheriff's office, resulting in the removal of the official by Governor Van Sant, was a result of the primary law. Surely no Minnesota nominating convention ever played in such hard luck as this. The upshot of it all is that with a primary law the people haven't any more control of the nominating situation than has the driver of a runaway team that a devilish chaffeur has started up. The law is a beautiful theory put in practice, with the result that it doesn't work. In the interest of good government, may the old nominating convention be given back to us.

\* \* \*

Minneapolis Republicans are looking for a candidate for mayor. Under the primary law the candidate must announce himself, and as he cannot do this until he has been "urged" by a delegation who have called on him, of course he arranges to have the delegation call. It is beautifully dignified, and of course a much purer proceeding than to have a delegate buttonhole another delegate in a convention hall. Nit! I want to predict that unless candidates increase the next mayor of Minneapolis will be a Democrat. —THE POLITICIAN.

### OBSERVATIONS.

Some interesting proof of how big combinations of capital tend toward wider holding amongst investors of the properties they represent, instead of the reverse, is afforded by the evidence in the suit to prevent the converting of some of the stock of the United States Steel company into bonds.

The stock that was voted covers only 7,717,000 of the 11,000,000 shares of the company. These 7,717,000 shares were

voted by 14,211 stockholders. Only seventy stockholders held over 2,000 shares of the preferred stock, and many of these are stockholders who hold them for customers. Charles M. Schwab, the president of the company, was down for only 50,000 shares of preferred, and 5,000 of common stock. J. Pierpont Morgan's holdings amounted to only 7,131 of preferred and 12,500 of common, the banking house of J. P. Morgan & Co. having only 2,820 of the preferred. Henry C. Frick had only 100,000 shares of preferred and 50,000 shares of common. Henry Phipps, Carnegie's former partner, is the third largest stockholder in the company, but has only 120,000 shares of preferred and 76,900 shares of common stock. The largest holdings are those jointly held by a London and an Amsterdam house, which together control 239,368 shares of preferred and 377,472 of common. The next largest holdings are those of Bertram Cutler, said to represent Standard Oil interests, who was down for 123,000 shares of preferred and 25,365 of common.

\* \* \*

The enormously wide distribution of the United States Steel Corporation shares, and the small quantities in which they are held by certain men popularly supposed to practically run "the billion dollar trust," shows the looseness of the talk heard nowadays to the effect that the entire country is becoming owned by a few "trust magnates." During the national political campaign in 1900, when a great deal of misrepresentation about the "trusts" was being served to the public, several of the great corporations with headquarters in Chicago gave out interesting statistics, which made it apparent who the people were who had been "gobbling up" entire industries. In a general way it was shown that over one-third of the offenders were women. Funds trusted for colleges, charities, etc., were heavily invested in these octopuses. The great bulk of the holdings were far less than 100 shares per person. National Biscuit company's stock was quite largely distributed amongst its employes, many of whom had invested practically all of their savings in it. The statistics of the Glucose Sugar Refining company showed that an industry which previous to that combination had been owned and monopolized by about twenty rich persons, had, since the formation of the "trust" become owned by about 2,000 persons. The organizing of these industries into "trusts" has been the means of making a free and open market for the shares which controlled them. Any employe of a "trust" or any person, in fact, who thought the trusts were absorbing all the money in the land, had only to buy some of the "trust" shares, as quoted on the New York stock exchange, and become a partner with those whom he felt to be deriving extraordinary benefits. In all the "trusts," the number of those participating in the profits, is probably becoming greater all the time. There is nothing, in fact, more democratic than a "trust." The record of holdings proves this. Any great injury to the "trusts" would injure financially thousands of men and women throughout the country, would cripple many charities, and be a blow to prosperity. The "trust magnates" would suffer least of all.

\* \* \*

At the National Educational convention in Minneapolis last week, interesting appreciation of the science of railroad, and tribute to James J. Hill as its greatest exponent was given by Mr. A. E. Winship, editor of the Journal of Education, Boston, who read an interesting and suggestive paper on the disciplinary value of commercial studies as opposed to the idea that higher mathematics only was best for disciplining the mind. In illustration he said: "J. J. Hill, the greatest railroad man on earth because he first carried a bushel of wheat 1,100 miles for a cent and a half, and a ton of coal 1,100 miles for 25 cents. It was the plain multiplication table that made Jim Hill the best disciplin-

man west of Chicago." —JACKSON.

### Harriman & Allerton Buy South Dakota Bank.

E. H. Harriman of New York, S. W. Allerton of Chicago, Harris Franklin of Deadwood and Ben Baer of St. Paul have bought O. J. Salisbury's interest in the First National bank of Deadwood, S. D., which gives them control of the bank. The only change will be the resignation of O. J. Salisbury as president and the election of Harris Franklin. The syndicate purchased an interest in the Lead bank also.



## MONEY FOR THE CROPS OF 1901.

(Special Correspondence to The Commercial West.)

New York, July 16.—The Wall Street Journal has made some interesting currency computations as to the crop movement. It is possible that the large shipments of currency to the interior last week were exceptional, like the transfers of gold to San Francisco last March, and that for the rest of the season the movement will be nearly normal. For the two weeks ending July 12, 1902, the net loss to the interior, including transfers through the sub-treasury, was \$1,968,500. Last year there was a gain during the corresponding two weeks of \$3,357,300.

We give below in detail, by weeks, the movement of currency between the New York banks and those of the interior, including in shipments the transfers through the sub-treasury, for the crop period of 1901:

Week ending	1901.		Gain.	Loss.
	Received.	Shipped.		
July 20 .....	\$5,908,400	\$1,126,300	\$4,842,100	.....
July 27 .....	6,975,100	1,952,400	5,022,700	.....
August 3 .....	5,511,500	1,002,400	4,509,100	.....
August 10 .....	4,199,900	1,961,200	2,238,700	.....
August 17 .....	3,752,700	3,031,600	721,100	.....
August 24 .....	4,143,700	3,129,200	1,014,500	.....
August 31 .....	4,335,300	7,848,800	.....	\$3,453,500
September 7 .....	4,398,500	6,233,100	.....	1,834,600
September 14 .....	3,842,300	6,344,400	.....	2,502,100
September 21 .....	3,371,500	7,333,900	.....	3,962,400
September 28 .....	4,190,400	6,575,300	.....	2,384,900

October 5 .....	3,743,500	9,757,300	.....	6,013,800
October 12 .....	3,966,800	4,677,400	.....	710,600
October 19 .....	3,783,300	6,010,100	.....	2,226,800
October 26 .....	5,497,700	7,457,000	.....	1,959,300
November 2 .....	4,936,100	3,251,800	.....	1,684,300
November 9 .....	2,592,600	3,943,600	.....	1,351,000

Total .....\$75,269,300 \$81,635,800 \$20,032,500 \$26,399,000  
 Net shipments, 17 weeks.....\$6,366,500

After November 9, 1901, to the end of the year the interior movement was slightly in favor of the New York banks, except during the second and third weeks of December when there were large transfers to Chicago and New Orleans.

The ordinary shipments of currency for payrolls, etc., when there is no special demand from the interior will average about \$1,500,000 a week. Those for the 17 weeks would amount to \$25,500,000. Deducting this from the \$81,635,800 total shipments leaves \$65,135,800, which is approximately the amount of currency furnished by the New York banks to move the crops of 1901.

But the net shipments for the 17 weeks were only \$6,366,500, and during the preceding 28 weeks the banks had gained from the interior \$82,769,600, so that making due allowance for payments into the sub-treasury by New York banks on account of correspondents, the interior banks were drawing upon their own money for the crop movement, as they will do this year.

## RAILROAD GROWTH IN KANSAS CITY.

(Special Correspondence of The Commercial west.)

Kansas City, Mo., July 17.—It has been decided by the management of the Rock Island to move the headquarters of the passenger department of the lines west of the river from Topeka to Kansas City. It was decided some time ago that the traffic department would go to Kansas City and now the entire force will be moved there. In this connection it is stated that Kansas City is fast growing in importance as a railroad center. An evidence of this is the fact that more than \$1,000,000 has recently been expended by the railroads centering here for land. If contracts are closed for purchases now

in negotiation the total transactions will foot fully \$2,500,000.

Among the roads recently investing in Kansas City property are: The Belt Line, which purchased \$300,000 worth of land near Southwest boulevard; the St. Paul, \$116,000 for land upon which to erect a new freight house, and the Kansas City Southern, \$100,000 for three pieces of land along the river. The Burlington has also secured a 200-acre track on the Harlem flats with a view to erecting terminal yards and shops, and the Missouri Pacific and Kansas City, Fort Scott and Memphis have also made extensive purchases. The Rock Island is negotiating for land for a right of way through several streets of the city.

## SANTA FE IN A MERGER.

(Special Correspondence of The Commercial West.)

Chicago, July 17.—The tracks and property of the Santa Fe company from Chicago to the Pacific coast are now owned and controlled by one company. A circular was issued yesterday by the company announcing the purchase of the Santa Fe Pacific and the San Francisco and Joaquin Valley, which will hereafter be operated as the coast lines of the Atchison, Topeka and Santa Fe Road.

There is little doubt that the Santa Fe is negotiating for the purchase or control of the Oceania Steamship company, which operates a line of steamers between San Francisco, the Hawaiian Islands, Tahiti and Australian ports. The company is owned by John D. Spreckels and his associates. The cap-

ital stock of the steamship company is \$2,500,000, and it is bonded for about an equal amount.

At present the company is being operated at a loss, and it is understood the Spreckels interests will soon assume active control and will then be in position to turn the property over to the Santa Fe if it is so desired. Recently the Santa Fe abandoned its oriental service through San Diego and concentrated all of it through San Francisco. Last winter the company negotiated for service by the Hamburg-American Line, but this fell through and temporary arrangements were made with the Pacific Mail Steamship Line. Since that time the Santa Fe officials have had in mind the ultimate purchase of an independent line of steamers.

## HEAVY RUNNING OF DULUTH MILLS.

(Special Correspondence to The Commercial West.)

Duluth, July 15.—The mills at the Head of the Lakes have been running heavily of late, and last week the output was the heaviest since 1899. The amount of flour made was 46,500 barrels, compared with 34,550 the previous week and 19,300 a year ago. During June 15,600 barrels were made.

This summer, for the first time since the mills passed into the hands of the United States Flour Milling company, the mills have had something of their old-time activity, though

the flour production is still much below the capacity of all the mills, if in operation.

The outlook for the milling business on the new crop is bright. All buyers are now taking flour only in such quantities as will supply their immediate needs. They do not like the high prices of July wheat and, of course, the prices of flour are based on that. The buyers, therefore, are waiting until the new crop comes, and are letting their stocks run very low. With the advent of new wheat they are practically certain to come into the market with heavy orders, especially if the price of wheat should be satisfactory.

### Duluth Street Railway.

(Special Correspondence of The Commercial West.)

Duluth, Minn., July 17.—Thomas Lowry, of Minneapolis, was in the city yesterday, looking over the street railway property. Mr. Lowry said that no change is contemplated in

to the improvement work outlined earlier in the season, and it will continue right along until completed, which will be some time this fall.

As to future improvements by the traction company, Mr. Lowry said it was rather early to discuss them, but that the head of the lakes street railway systems will be second to none west of Chicago, when fully completed.



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E. F. Mearkle,	E. J. Carpenter.

## CANADIAN WHEAT MENACES EXPORT FLOUR TRADE.

Millers throughout the northwest hope for a large crop of wheat of excellent quality. Crop conditions are now generally favorable. Should the northwest harvest a large crop, the basis of Minneapolis prices would, theoretically, be favorable to milling, as Kansas and other winter wheat states are not specially fortunate in their crops this summer.

At the present time Minneapolis prices are out of line with the rest of the world. Cash wheat is at a premium over July, and July leads Chicago, as well as being at a premium over September, and that month is at a premium over December. While such conditions obtain milling will be slow and profitless, and export business next to impossible. They will continue until the new crop movement, about September 1, when, as stated, this market should, theoretically, be in a favorable position. There is a factor, however, which the millers should take into consideration, for a large crop of wheat in Minnesota and the Dakotas will not alone regulate prices and place the northwest in a relatively favorable position with the markets of the world. The Canadian wheat crop is today the most dangerous competitor of the American miller. Should Manitoba and northwest provinces raise as large a crop as last year, it will, as it has on the last crop, cause demoralization in the flour markets of Great Britain until exhausted. No matter what the Minneapolis price of wheat may be, Canadian wheat for export will be sold cheaper and it will be made into flour by British millers at relatively lower prices than American flour can be laid down for in Great Britain.

Canada has no outlet for its surplus wheat but the export trade. Therefore a price must be made that will move it. There is no theory about this; it is a stubborn fact. And until Canadian wheat has some other outlet the export flour

trade will be more or less demoralized and unprofitable to the American miller. Would it not be a wise move, therefore, for the American miller to begin some effort toward having that crop come this way, that it might be stored in the elevators, sold for future delivery and moved gradually, if not actually ground here? The only way to accomplish this result is by having the duty removed; and removed it must be before the export flour trade will again be satisfactory.

Freight rate discrimination is a bad thing, and the sight of wheat going from Duluth to Buffalo at  $\frac{7}{8}$ @1c per bushel is enough to drive millers to drink. But cheap cut rates will continue to be made on wheat whenever tonnage is wanted. Nothing this side of the millenium will stop the practice. But the stream of cheap Canadian wheat from the fields of Manitoba and Assiniboia to the mills of the British miller can be stopped.

There is the question of lower prices for the American farmer, should the duty be removed. Last winter when the Washburn-Crosby Co. began to make inquiries for wheat in Assiniboia, to bring it to Minneapolis to grind in bond, the price was at once advanced 10c per bushel by Canadian buyers. Remove the duty and the price would advance in Canada. Ship the wheat to Great Britain, and the price is depressed in Liverpool, and the effect is felt in Chicago, Minneapolis and on to the farmers' railroad station. Depress the flour markets of Great Britain by giving British millers cheap Canadian wheat, and the American miller pays less for wheat than if flour were exported instead of wheat. The American miller cannot hope to grind all the wheat raised in this country and the Canadian northwest, but until he grinds by far the larger part of it, the American farmer will not get his full price for his wheat.

### Rise in Nebraska Land Values.

(Special Correspondence of The Commercial West.)

Omaha, July 17.—A phenomenal rise in land values has been noted during the past six months, and this is certain to continue, in view of the big crop in prospect. Most of the buyers have been farmers in Illinois and Indiana, who have sold out and are looking for cheaper land. Six years ago the best farm land in Nebraska could be secured at \$30 and \$35 an acre—now it is bringing as high as \$80. Another big wheat crop is likely to induce an era of land speculation closely approximating the boom days. The state banks are flooded with money. The fact is the farmer does not have to borrow, unless he wants to engage in stock raising, which is proving a tempting proposition in these days of high prices for beef cattle. Many of the larger banks of the state, the legal depositories of the smaller ones, carry a large line of Eastern rediscounts, and this is being extended monthly.

### The Trend of Investments.

A Wall Street banker says: "It was but a short time ago that the idea became general that the biggest investors were turning their attention from stocks to bonds. This was true at the time that the reports were circulated. Now there has come a change to the reverse situation. I am personally aware of some extensive sales of bonds which have recently taken place. The bonds were sold by large interests who are considered investors and never speculators. Every dollar that was realized by the sale of these bonds has since gone to the purchase of leading stocks and in many instances to the high priced stocks.

"It is obvious that the period of uncertainty which led the more conservative to buy bonds has now passed or that these same interests have become convinced that the possible period of business depression is now a long way off. The experience of the interests to whom I refer and the character of their buying convinces me that they expect to hold the stocks which they have purchased for 9 months or a year. It follows that a higher level by the leaders means at least a small advance for practically the whole list."

# FINANCIAL, MONEY AND STOCKS

## MONEY RATES IN CHICAGO.

(Special Correspondence of The Commercial West.)

Chicago, July 16.—The advent of three big new banks into the Chicago banking field has not resulted in any demoralization in rates, as many persons expected. This may, however, have been due to the unusually large demand for money necessitated by the deal in corn. The three new banks have all started off exceedingly well. The Federal Trust company has secured \$3,500,000 deposits, and the banks established by Messrs. Dawes and Perry have each secured \$5,000,000. Other local institutions have found their deposits fall off since these new banks have started. The inference is that their losses figure in the deposits of the new banks. Having less money to loan and the demand being greater than usual, the old banks have felt forced to mark rates up, despite the competition of the new banks. But none of the new banks have sought to demoralize the money market. They seem able to loan at rates just about as satisfactory as what the older banks get. Money is now around 5 per cent, at which rate it is easy for all of the banks to make a lot of money.

\* \* \*

There was quite a sensation this week in connection with the attempt of George Holmes to pass a forged check for \$900 on the Corn Exchange National bank. The name of Mrs. Charles R. Crane was attached to it. The teller was suspicious at once and ordered the man detained. Subsequent inquiry is understood to have proved that the check was

forged. It is believed by the police that an organized gang of forgers exists and that more than \$5,000 has been secured by them in this way. It is said the scheme of Holmes and his associates has been for two women members of the gang to call on the wives of wealthy citizens and by soliciting a letter or check for some "worthy object" secure the exact autograph of the intended victim. At Holmes' room 5,000 postage stamps were found which are believed to have been included in the famous Chicago Postoffice robbery of last fall.

\* \* \*

Mr. J. H. Cameron, the cashier of the National Bank of the Republic, had a thrilling escape from death on Lake Michigan last Monday night. His yacht "Arab IV," was suddenly capsized in a squall, Mr. Cameron and eight guests with crew of two being plunged into the water, two of the guests being drowned. Those of the party who were able to reach open water at the edge of the boat were directed by Mr. Cameron what to do. The dingy belonging to the yacht was righted, and the ladies of the party placed in it and rowed by one of the guests, Mr. Corey, through the rough waters to the shore, four miles away. The rest of the party clung to the mast of the yacht that was expected any moment to sink. Mr. Corey, after his successful effort in bringing the women to the shore, gave the alarm, and just about daybreak Mr. Cameron and the rest of those clinging to the mast were picked up in an exhausted condition by a tug boat sent out for them.

## NORTHWEST INTEREST RATES HIGHER.

Rates of interest are one per cent higher in the Twin Cities than a year ago, deposits are heavier, and there is, for the season an unusually strong demand for money. Deposits are decreasing slightly, owing to the demand, but are being maintained at the highest level they have ever been in July. The banks of the two cities are, as a rule, loaned up to the point where they are entirely indifferent about loaning further. The demand is due, principally, to the great prosperity in the northwest and the feeling of confidence for the future. The high price of nearly everything is also a factor, but business extension and new industries, building, etc., all have their influence, although they are but part of the "good times." Another factor is the activity in farm land business throughout the northwest. Banks in southern Minnesota and northern

Iowa that have not been borrowers for five or six years are now borrowing, due to their large local demand for money.

The outlook seems to be for a continuance of borrowing and of firm rates throughout the summer and fall. At present the crop prospects—wheat, flax and barley—could scarcely be improved upon. The flax crop will bring wealth to North Dakota never known to that part of the state before; but as the crop moves late in the fall, rates of interest will be little affected here by money from that source. In September a large amount of money for moving the wheat crop will be needed, but it will be November before the money begins to find its way back into the cities. About Nov. 1st the return current will be noticed. There is nothing now in sight to indicate a reduced demand for money, easier rates of interest nor any check to northwestern prosperity.

### Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, July 14.—Lester Turner, cashier of the First National bank, when asked for a statement regarding the condition of the local money market, said: "Money continues plentiful for all local demands. Bank deposits are increasing quite rapidly, more rapidly, in fact, than the demand for loans, so the banks could well loan a little more money than there is at present a demand for. About the first of the month there will be some increase in the local demand for money to move the grain crop of the state. The crops of eastern Washington are reported to be unusually good this year, and Seattle will supply a much larger proportion of the wheat money than during previous seasons."

### New York Money Market.

(Special Correspondence of The Commercial West.)

New York, July 16.—The outlook for the immediate future in the money market is considered highly satisfactory in bank circles. Call money has ruled under 3½ per cent during the day and time money is easier. Actual rates for today's dealings are about 4¼ per cent for sixty and ninety days on good mixed collateral, and 4¾ per cent for four, five and six months. The dissipation of the corner in the Chicago corn market has relieved the New York banks of the possibility of a further heavy call from that section for speculative purposes. The movements of money thus far during the week have been favorable institutions. The banks gained from the sub-treasury yesterday \$51,000, bringing the net

gain from that institution since Friday up to \$1,558,000. Yesterday the sub-treasury increased pension payments to \$722,000, and about \$15,000 was paid out for gold. The movement of money from the interior has so far this week apparently exceeded by a considerable sum the outward flow, and the banks are very well fortified.

### St. Paul Money Market.

The banks report a stronger demand for money than for many weeks past, with firmer rates. They are loaned up to the limit, as a rule, and are not lacking for paper. The lowest rate is 4½ per cent, on call terminals, while 5@6 per cent is the rate on best endorsed time paper. The situation is one of general business prosperity, and therefore a large use of money. Deposits are declining only slightly, and currency is increasing. There is a demand for money from banks in the southern part of the state.

### Minneapolis Money Market.

Money is in firm demand and rates of interest are correspondingly strong. Rates are 5@6 per cent, excepting on call terminals, on which they are 4½. Five per cent is now looked at as a low rate, and if any one gets money at that, he may know that he is classed as among the best borrowers. This week there has been some paying off of grain commission call paper. Deposits are holding up remarkably well considering the heavy demand for, and large use of, money. Currency is accumulating here, and exchange rates between banks are at a small premium. Country banks in the southern part of the state are borrowing here.



## CORPORATIONS.

**NATIONAL BISCUIT COMPANY.**—An official of the company says that the first half of the fiscal year, which ends with this month, will be the best in matter of gross sales and profits the company has ever had. Sales would have been even larger had it been possible to secure material with which to enlarge plant capacity.

**BOSTON ELEVATED RY. CO.**—A special meeting of the stockholders of the road will be held July 20 to authorize an increase in capital stock from \$10,000,000 to \$15,000,000. The money to be received from the sale of stock will be used in defraying the cost of new construction and improvements and in retiring indebtedness created on account of them.

**CHICAGO CITY RAILWAY EARNINGS.**—It is reported that the earnings of the road are at a rate exceeding 16 per cent on the capital stock. Last year earnings applying to the increased stock were only 11 per cent.

## No Days of Grace in Iowa.

The bankers of Iowa are making the discovery that there is no such thing as "days of grace" in the matter of maturity of negotiable instruments in that state. Last winter the legislature was asked to pass a special act abolishing days of grace, but it was hard fought by the farmers and business men and beaten badly in the house.

Then the bill was passed which was prepared by the American Bar Association to bring about uniformity in the laws on negotiable instruments, and this was put through. It contained a clause which knocked out the days of grace by direct enactment, and every negotiable instrument now matures exactly on the day named in the instrument.

## New Mill and Elevator Contracts.

Bernhard Stern, of Bernhard Stern & Co., millers of Milwaukee, was in Minneapolis Thursday, to consult the Barnett & Record company regarding a new elevator which his firm intends to build. The result was the placing of a contract with the Barnett & Record company for a 200,000-bushel tile storage house. Mr. Stern had considered concrete, but gave the preference to tile on account of the air space in the walls.

James Pye, northwestern agent for the Nordyke & Marmon company of Indianapolis, took the contract this week for the remodeling and refitting of the Russell-Miller Milling company's mill at Valley City, N. D. Nordyke & Marmon square sifters will be installed, and new rolls, purifiers, etc. Mr. Pye built a mill at Jamestown for the Russell-Miller company last spring.

## Grain Dealers Elect Officers.

At the annual meeting of the South Minnesota & South Dakota Grain Dealers' association, held in Minneapolis on the 15th, the following officers and governing board were elected:

President, J. L. McCaull, Minneapolis; vice-president, A. W. Bingham, New Ulm; secretary and treasurer, reelected, E. A. Burrage, Minneapolis.

Governing Board—A. A. Truax, Mitchell, S. D.; M. King, Utica, S. D.; Geo. Wohlheter, Fairmont, Minn.; W. B. Parsons, Winona; A. F. Brenner, Minneapolis.

Watson & Co.—Minneapolis, Minn., July 16.—Aggressive buying of Alton common and Chicago Terminal was the feature of the stock market today. The rumor is, that the buying of Alton was for account of St. Louis and San Francisco railway, and color was added to this theory by the fact that much of this stock was bought by banking interests which control the latter property. The activity in Chicago Terminal was in sympathy, and a glance at the map shows that such an alliance would be desirable for all concerned. The volume of business was fairly heavy and well distributed, and while much liquidation in the higher priced stocks, particularly St. Paul, has been in evidence, the general tone of the market has continued strong, and every indication leads one to believe that those who control the market intend that prices shall reach a higher level. There is an increase in the outside business, and the activity shown in Metropolitan Street railway reminds one that at present prices, a return of 4¾ per cent is made and that there is small probability that the time will ever come when its guaranteed dividend will not be paid. This stock bought for investment should prove satisfactory, and in the not distant future, we expect to see the price advance sharply. In the last hour the buying of Chesapeake & Ohio and Colorado Fuel was most conspicuous, and seemed to give stimulus to the rest of the list, and the closing was active at probably the best prices of the day.

The Germania bank, Minneapolis, has declared its regular semi-annual dividend of 3 per cent, and has, besides, added 4 per cent on the capital stock to the surplus.

On page 44, which went to press in an early form, credit should have been given to Broomhall for the article on "FRASER Crop Situation."

# REPORT OF THE CONDITION OF THE Corn Exchange National Bank

OF CHICAGO

At the Close of business July 16, 1902.

## RESOURCES.

Time loans .....	\$24,048,026.58	
Demand loans .....	6,691,383.35	\$30,739,410.93
Overdrafts .....		1,955.52
United States bonds.....		1,000,000.00
Other bonds .....		1,949,750.00
Cash .....	9,579,915.11	
Clearing House checks.....	1,592,590.74	
Due from banks.....	8,629,598.01	
Due from treasurer United States...	197,000.00	19,999,103.86
		\$53,690,220.31

## LIABILITIES.

Capital .....	\$3,000,000.00
Surplus .....	2,000,000.00
Undivided profits .....	415,247.39
Circulation .....	497,750.00
Dividends unpaid .....	1,011.00
Deposits .....	\$47,776,211.92
	\$53,690,220.31

## OFFICERS.

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
CHAUNCEY J. BLAIR, Vice-President.  
D. A. MOULTON, Vice-President.  
JOHN C. NEELY, Secretary.  
FRANK W. SMITH, Cashier.  
B. C. SAMMONS, Assistant Cashier.  
J. EDWARD MAASS, Assistant Cashier.

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Martin A. Ryerson. Edward G. Foreman. Edward B. Butler.  
John C. Welling. Clarence Buckingham. John H. Dwight.  
Chauncey J. Blair. Charles H. Hulburd. Frederick W. Crosby.  
Charles L. Hutchinson. Ernest A. Hamill.

## Kansas Crop Reports.

Fairview, Kan., July 14.—The wheat is all cut, but it is badly damaged. Our wet spell lasted two weeks, and a great deal of water fell. We have had four days of nice weather. Farmers are cutting oats, haying and plowing corn. I sum up the situation: The wheat cut before the rain is badly damaged; that cut at intervals during the rains and since, has shelled badly, so that the result will be about ten bushels per acre of damaged wheat. Oats are well filled but there is a thin stand, and they ripened during the wet weather, and there is quite a per cent of loss from being beaten down by the wind. I do not estimate the yield, but will guess from 35 to 40 bushels per acre. Corn never promised a more bountiful crop. Grass is only fair; feed in pasture is abundant.

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There is probably no journal published outside of this state that is giving Seattle and the northwest corner of the United States more advertising than THE COMMERCIAL WEST, published at Minneapolis and devoted to western investments, manufacturing and development. Not a week passes but what the journal has a good word for the city or state, and on the occasion of the state bankers' convention in this city the journal devoted several pages to laying before its readers the doings of the financial men and extolling the greatness of the city and the enterprise of its people.—Seattle Daily Bulletin.

Armour Grain company, Chicago, July 17.—The scarcity of contract wheat is receiving more attention. We are ¾ to 1½c over last night, and mainly because the stock here seems about gone and no contract grade appears in the new receipts. Of the 119 cars of new, only one graded No. 2. There were 52,000 bushels No. 1 northern sold today at 1¾c over July. Our July closes 2½c over September, and the September is within ¼c of the December. The spot premiums are the factor. The new No. 2 red is ½c over September. It is said the receipts for the



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# RESPONSIBILITY OF BANK PAYING RAISED CHECKS.

The final decision was recently handed down by the court of appeals in New York, which settles the question regarding the responsibility of banks in paying raised checks, where there has been no negligence on the part of the bank.

The defendant was the Chemical National bank. The plaintiffs were depositors, and they had in their employ a dishonest clerk in whom they reposed great confidence. This clerk systematically raised the checks of the concern and appropriated the excess to his own purposes. The alterations were skillfully made, and the fact that they were not discovered at the bank was, in most cases, no evidence of negligence. His fraudulent practices extended over a period of about two years, and during this time the passbook was written up and returned to the firm with their canceled vouchers no less than twelve times. On each of these occasions the dishonest clerk himself was deputed by the firm to examine the book and vouchers and report upon them; he reported, very naturally, that the accounts were correct. At the end of the two years he was unavoidably kept away from business for a few days, and the bankbooks came in during the interval for examination. This duty then fell into other hands than his and the frauds were immediately discovered. The dishonest clerk was convicted and punished, and the firm then brought this suit against the bank to recover all the money that had been paid out as a result of the raising of these numerous checks.

Though the firm had very frequently examined its accounts, through its own chosen agent, and had pronounced them correct, former decisions of the New York courts gave some reason to suppose that the firm was legally justified in its demand upon the bank; in fact, the lower courts and some of the judges of the court of appeals were of that opinion in this case. The prevailing opinion in the latter court, however, was to the effect that the firm was negligent in not having discovered the fraud upon the first return of its passbook and vouchers, and that it was liable for any losses oc-

curing thereafter which reasonable care on the part of the bank would not have prevented.

The more important points of the decision, as condensed by the report, are as follows:

"A bank depositor owes to the bank the duty of exercising reasonable care to verify returned vouchers by the record kept by him of the checks he has issued, for the purpose of detecting forgeries or alterations.

"A bank is not relieved from liability for raised checks, which it had paid before the account was balanced, by the failure of the depositor to subsequently discover the alterations, unless thereby the bank has lost an opportunity to obtain redress.

"A bank is, however, relieved from responsibility for raised checks which it paid after the account was balanced, by the negligence of the depositor in the examination of the returned vouchers and comparison with stubs of his check book, which would have disclosed the alterations and prevented the subsequent frauds, in the absence of negligence on the part of the bank in paying the checks.

"A bank depositor is chargeable with the knowledge of the fraudulent alteration of checks possessed by his clerk, to whom he intrusted the examination of the vouchers, and with his negligence or failure in the verification of the accounts, although the clerk is the one who made the alterations, where the comparison of the checks with the stubs in the check book would have disclosed such alterations to an innocent party previously unaware of the forgeries, since in such a case he is responsible for the manner in which the clerk performs his task, although he is the forger."

The effect of the decision is to place upon all depositors in New York the burden of verifying the balance and examining the vouchers returned, and giving notice to the bank, within a reasonable time, of any discrepancies. In default of such case the depositor must himself bear any loss which such examination and report would have prevented.

### Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, July 14.—If any change has taken place in the local money situation since last week it is a slightly easier tone. The market is nearer 4½ per cent than any other quotation this morning and bankers say that, while the general condition is strong, there is absence of last week's erratic sentiment, which tended to lift rates temporarily. The money movement from New York to Chicago and, in turn, to the west seems to have been greatly exaggerated.

The National Bank of the Republic, Chicago, reports foreign exchange July 16, as follows:

Sterling—	60 Days' Sight.	Demand.
Posted rates.....	4.86	4.88½
Actual .....	4.85¾	4.87½
Commercial .....	4.85¼	4.87¾
Cables .....	4.88¼	
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, 1½ per cent.		
Francs—	60 Days' Sight.	Demand.
Actual .....	5.18½ @ 5.18 1-16	5.15%
Commercial .....	5.18¾	5.16¼ @ 5.16 1-16
Cables .....	5.15	
Bank rate, 3 per cent; private rate, 2 9-16 per cent.		

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		Chicago, July 16, 1902.			
	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust.....	147	6	193	192	195
Bankers' National.....	131	6	219	214	218
Central Trust.....	125	..	139 1/2	138	140
Chicago City.....	134	8	165	160	175
Chicago National.....	228	*12	395	395	400
Commercial National.....	172	12	410	380	400
Colonial Trust.....	..	..	..	160	..
Continental National.....	134	6	225	223	228
Corn Exchange.....	176	12	420	420	425
Drovers' National.....	216	8	..	250	..
Federal Trust.....	125	..	135	135	136
First Nat. Bk. of Englewood	147	6	125	140	..
First National.....	175	12	405	400	407
Fort Dearborn.....	125	6	135	130	135
Garden City.....	127	6	125	125	135
Illinois Trust.....	229	12	740	730	750
Merchants L. & T.....	197	12	415	405	415
Milwaukee Ave. State.....	155	6	112	115	120
Nat. Bank of No. America..	125	..	145	142	145 1/2
Nat. Bank of Republic.....	127	6	..	170	180
National Live Stock.....	223	*12	315	300	310
Northern Trust.....	231	8	..	500	..
Oakland National.....	190	6	160	155	..
Prairie State.....	130	6	130	135	145
Royal Trust.....	170	5	149	150	152
State Bank Chicago.....	123	6	..	250	256
Union Trust.....	127	..	..	175	..
Western State.....	107	4	130	122	128

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### NEW YORK LETTER.

(Special Correspondence of The Commercial West.)

New York, July 15.—There was a moderate amount of activity in the security market during the past week, but there were alternative periods of dullness. With the possible exception of somewhat erratic movements in sugar, the high grade railway shares were the most prominent features of strength. For some unexplained reason Rock Island was heavily bought and advanced sharply. The Street promptly concluded that the movement was due to a desire on the part of the Moore-Leeds faction to run the price up quickly and then unload at a handsome profit, but those who viewed the situation in a calmer way were convinced that the buying—if it was by the Moore party—was not for speculative account. Wall Street has a habit of belittling or depreciating the motives of the Western party, whether it be the Gates contingent, the Moores or any of the others. It is amusing to hear the various reports that are concocted with the intention of ridiculing the operations of these gentlemen in the market. They are not slow here, in a correct sense of the word, to realize the importance and prominence of the Westerners with regard to market operations, but the so-called Wall Street professional and the financial press are reluctant to admit the loss of prestige in matters marketwise.

When no other reason can be given, in times like the present, it is invariably said that the movement of prices is dominated by the professional interests, the Gates faction being given credit of having brought about the major portion of the advances. This coterie of daring speculators (?) are given the distinction of being behind a movement in this or that stock, whether or not they are really responsible for its action. While it is probably true that John W. Gates is very heavily interested in the market at the moment, it is doubtless just as true that he is not operating as extensively as he is credited with. Mr. Gates and his friends are known to be bullish because they believe in the stability of the prosperity of the country for a long time to come, and are willing to back up their convictions by the purchase of securities which have merit and which in the future, even under present conditions, will have largely enhanced values. It is hardly to be wondered at that old and pessimistic Wall Street takes exception to the ideas of those who have taken such a conspicuous part in the operations on the stock exchange during the past year or two. Owing to the nonchalant way of viewing things, at times, it is hardly to be expected that some of our stock exchange wisecracks should see the business conditions of the country at large as favorably as those who spend most of their time outside of this city.

In years past the professional operators of the Street had certain precedents to go by and nothing short of a calamity of some sort would induce them to break away from rules laid down. They would argue that after a stock had moved up or down the scale a certain number of points, it was time to buy or sell, regardless of existing conditions. This or that stock was too high or too low, simply because it had never reached a higher or lower level before. For several years back there has been the prediction—and stocks were sold on the strength of it—that the earnings of the various representative railroads would fall below the comparative figures of the previous year.

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but, regardless of crop failures, strikes and other adverse influences, the revenues of these properties have increased, week after week, month after month, and year after year. For this there must be some reason. Repeatedly the cry is heard that stocks are too high, but back of it there is the fact that for several years earnings have been piling up in spite of the heavy expenditures for improvements and betterments. They say stocks are too high, some because higher rates of dividends are not being paid, others because they have the appearance of being highly manipulated. In some instances, more especially in industrial lines, the latter may prove to be true, but to go back to conditions upon which values should be based, the business situation is found generally responsible for the higher level of prices.

Investors who take no part in the speculative market, so to speak, have purchased thousands and thousands of the many issues of good railway shares, simply because they were convinced that higher prices and greater disbursements were bound to come. These shares were locked up, and it will doubtless take more than manipulative maneuvers to dislodge them. Then, again, those who are far-sighted are paying more attention to the earnings of a property than they are to the dividends paid at present. They argue that with a fair rate of interest and increasing earnings, they have a better proposition than the man that buys for the dividend only. The time is sure to come when large surpluses will accumulate, and, in turn, be divided in the way of additional shares or an increased regular disbursement. Moreover, the fact that the law of supply and demand comes into play in the matter of values should not be forgotten, and that the market is rapidly becoming denuded of speculative issues.

A person does not have to have a very distinct recollection to recall quite a number of issues that were formerly the speculative favorites that have been taken out of the market altogether at high prices, and the purchasers thought they were paying what the stocks were worth, or they would not have bought them, even though their purchase was necessary to foster the community of interest idea. James J. Hill evidently considered the Burlington worth 200 to his party, and the St. Paul people must have considered their shares worth more than 200, or they would not have refused the offer for that amount for the controlling interest. The prosperous condition of the country through which these roads run must count for something in making value for these securities. The future and the possibilities, still uncovered, must be taken into consideration when it comes to the question of what this or that stock ought or ought not to sell at.

Missouri Pacific Dealings.

At one time, dealings in Missouri Pacific belittled all others, the advance in the price was moderate, all things considered, but the stock is now about at the high point of the movement. One broker associated with the inside pool was an open buyer of 25,000 shares. The gross earnings of the system in 1901 amounted to \$36,661,003. The operating ratio was 64 per cent, and the surplus left for the stock was about \$7,500,000. Recent heavy expenditures for grade reductions and other physical betterments are expected to decrease the ratio of operating expenses at least 4 per cent, in which case there would be an addition to the surplus of about \$1,500,000.



This year's incomparably improved general crop conditions, as attested by the government crop reports, as well as by private advices, are counted upon to increase the gross earnings of the system about \$2,000,000. Forty per cent of this on account of reduction in the cost of operation, being net, the surplus would be increased additionally by \$800,000. Expected increases in dividends from Wabash debenture "B" bonds and Coal company's stocks owned by the Missouri Pacific, should, it is claimed, add another \$500,000, making a total surplus of \$10,300,000.

**Illinois Central Advance.**

Well informed financial people say that the recent advance in Illinois Central is exactly what they have expected, and is one of the most logical developments that has taken place in speculation for a long time. They point to the forty-year dividend record and the earnings which are more than double the 6 per cent being paid in dividends. It is said to be a question whether the company will be concerned in any deal, as the system seems to be complete as it is, reaching from the source of the traffic to the seaboard over its own lines. The stock is fully as valuable as St. Paul or Rock Island, and if current quotations for these are not too high, there is room for a further advance in the price.

**Atchison Holdings.**

It is believed the Berwind pool has increased its holdings of Atchison stocks in the belief that the crop prospects warrant the expectation, that the earnings for next year will at least equal those for the current year. The property is, of course, in better condition, but this will be largely equalized by the improvements made from the issue of the debenture bonds, which, after they are retired, will leave the stock in a very strong position as regards the security of dividends. Atchison preferred represents about as good an investment of a speculative nature as can be found.

**Sugar Speculation.**

Thursday, over 10 per cent of the entire amount of business handled on the exchange was in Sugar Refining, in which a campaign against the shorts is still in evidence. There are good reasons for believing that the president of the sugar trust is behind the speculation in this volatile stock, which his friends are predicting will cross 140 on earnings in spite of steadily increasing competition.

**The Pennsylvania.**

The announcement that the Pennsylvania railroad has placed orders for 207,000 tons of steel rails for 1903 delivery, has given rise to a lot of favorable comment in the trade. Pennsylvania's orders for steel rails last year aggregated less than 175,000 tons, therefore its 1903 orders speak strongly in the continuation of prosperity. The dealings in United States Steel stocks were somewhat larger than the recent average. The prices on the whole were barely steady, but the feeling on the stock is now running distinctly bullish.

In other industrials there was only a moderate trade, and prices were more or less uncertain. While there is a general disposition to discount the coal strike as affecting the stock market, some uneasiness is noticed as the time for the National Miners' convention at Indianapolis approaches.

The violent upward movements which have taken place in certain stocks during the past few days have brought no appreciable increase in outside interest.

**Chicago Stock Market.**

(Special Correspondence of The Commercial West.)

Chicago, Ill., July 15.—The trend of values on the local stock exchange during the past week has been toward a slightly higher level, although there was no extraordinary movement in any of the issues traded in. The market was at all times in the hands of the professional traders, but investment buying in certain stocks could be easily detected, which accounted for the persistent strength which was ever present. This was particularly true of National Carbon issues, in which there is said to be a scant floating supply of the preferred issue. The insiders and General Electric interests commenced to take on the shares some time ago. The head of a local brokerage house usually well informed on matters pertaining to the company, says that the interests referred to has now turned to the common stock, and from the character of the buying during the past few days, he assumes there is soon to be a movement in that issue. Earnings are in the neighborhood of 7 and 8 per cent on the ordinary issue, and the excellent physical condition of the property suggests that a surplus applicable to that issue of stock will accrue from now on, and amount to dividends some day, perhaps not far distant. There are strong interests here who believe that the General Electric will eventually get control of the Carbon company. It is stated they have always been the largest interests in the property, and that the recent acquisition of both classes of stock has been with a view of securing control, or at least enough stock as a basis to make an offer for the balance necessary to constitute ownership. Reliable authority states that, whether or not control of the property changes, a dividend on the common shares is near at hand. At the last annual meeting one or two of the directors were disappointed at not receiving a disbursement on the stock, and under the laws of New Jersey they had the right to compel a payment. Such proceedings are understood to have been prevented, however, by the promise of an early dividend.

Diamond Match showed moderate absorption, though there were no notable price changes. The June earnings were gratifying in every particular, and for six months both gross and net have shown liberal gains over the same period last year. National Biscuit and Pneumatic Tool shares were taken on moderately by a fair class of purchasers who believe that if there is to be a better market this class of stocks will be foremost in the improvement. Swifts, Strawboard receipts and Title and Trust shares were retrogressive in their movements in the late dealings, but this was indicative of no particular significance.

Metropolitan Elevated preferred was in good demand, but a substantial advance failed to bring out much stock. The shares of the North and South Side Elevated were inclined to heaviness. Union Traction common declined fractionally here, while in New York it advanced to the same extent. Lake Street stocks were quiet. It is reported that only about 15 per cent of the debenture bonds remain unchanged for the new first mortgage issues.

The latest information regarding the American Can company, whose issues have held up fairly well, and in which there is now and then a fair speculative trade, is that the directors have decided not to act on the preferred dividends until late in August and possibly not until September.

Trade in bonds was without feature, making it unworthy of comment.

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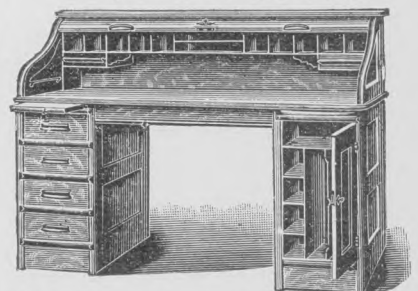
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### Growth in Seattle Bank Clearings.

(Special Correspondence of The Commercial West.)

Seattle, July 14.—Seattle has made a record in the increase of bank clearances during the past seven years, unequaled by any other city of equal importance in the United States. During the banking year ending with Sept. 30, 1895, the bank clearings of Seattle amounted to \$25,604,387. If the rate of gain shown by the first nine months of the present banking year, over the corresponding period of the preceding year is maintained, the clearings for the present banking year will amount to \$178,596,576. This is an increase of nearly 600 per cent in the seven years.

The bank clearings of Seattle for the fiscal year ending with June, 1902, amounted to \$166,419,584, as compared with \$137,053,690 for the preceding year. The bank clearings of Seattle by years since 1895 were as follows:

1895	\$25,604,387
1896	28,311,616
1897	28,802,570
1898	64,483,539
1899	96,210,532
1900	125,926,009
1901	132,983,303
1902 (estimated)	178,596,576

The transactions of the Seattle clearing house by months for the twelve months ending with June 30, 1902, and those for the twelve months ending with June 30, 1901, were as follows:

	1901.	1902.
July	\$18,322,530	\$11,743,620
August	11,404,557	13,033,544
September	12,187,890	13,133,420
October	13,452,393	18,039,344
November	11,876,735	15,792,298
December	9,905,896	13,049,441
January	9,191,226	12,447,562
February	8,180,779	11,094,499
March	10,217,140	13,472,243
April	10,161,495	13,914,967
May	10,239,227	13,788,505
June	11,912,831	16,910,141
Totals	\$137,053,690	\$166,419,584

Gain for fiscal year, \$29,365,885.

### COPPER EARNINGS.

The only index to the earning capacity of the Amalgamated Copper company apart from the selling price of the metal is the reports of the copper companies of the state of Montana. These reports for the past year have just been made public. In the list are all of the companies from which the Amalgamated derives revenue. The aggregate of these subsidiary concerns shows 2.1 per cent earned on Amalgamated's \$155,000,000 capital, against 7.6 per cent the previous year, when copper was selling at 17 cents a pound. This percentage includes all of the net earnings. The expenses of the Amalgamated company are large and it is doubtful if one-tenth of

stocks of metal and the charges are considerable. It is safe to assert that the company is not earning for its stockholders the 2 per cent dividend rate it has been declaring since this year.

The statements of the net earnings of the companies compare:

	1902.	1901.	Decrease.
Anaconda	\$1,289,610	\$5,069,071	\$3,779,461
Boston and Montana	1,639,695	7,043,302	5,403,607
Butte and Boston	166,136	586,052	420,916
Parrot	577,617	510,196	*67,421
Colorado company	152,495	303,619	151,224

Totals \$3,825,553 \$13,512,240 \$9,686,687

\*Increase.  
Earnings per share—

	1902.	1901.	Dec.
Anaconda	\$1.07	\$4.22	\$3.15
Boston and Montana	10.93	46.93	36.00
Butte and Boston	.83	2.93	2.10
Parrot	2.50	2.21	.29

Amalgamated's proportion of the earnings compares:

	1902.	1901.
Anaconda, 840,000 shares	\$898,000	\$3,544,800
Boston and Montana, all	1,639,695	7,043,302
Butte and Boston, all	166,136	586,052
Parrot, 170,000 shares	425,000	375,700
Colorado, all	152,495	303,619

Totals \$3,280,326 \$11,853,473

The loss is \$8,573,147, or 71.8 per cent.

### Big Premium for Bonds.

Waterloo, Iowa, in offering \$10,000 of 4 per cent 20-year bonds, received the following bids:

- Leavitt & Johnson National bank, Waterloo, \$168.
- George M. Bechtel & Co., Davenport, \$365.
- N. W. Harris & Co., Chicago, \$225.
- H. B. Allen, Waterloo, \$445 or \$470 if city furnishes bonds.
- Farson, Leach & Co., Chicago, \$195.
- Dennison, Prior & Co., Cleveland, \$1,077.30.

The money secured from the sale of the bonds will be used in redeeming securities which now bear interest at a higher rate than 4 per cent.

### Low Rate Excursions.

To New York and Atlantic City via Nickel Plate Road at \$18.00 for the round trip, July 31, August 7 and 14. Return limit 12 days. Stopover at Chautauqua Lake and Niagara Falls within limit. Three through daily trains. Meals served in dining-cars on Nickel Plate Road on American Club Meal Plan, ranging in price from 35 cents to \$1.00; also a la carte. Chicago Depot, Harrison St. and Fifth Ave. City Ticket Office, 111 Adams St. For particulars write John Y. Calahan, General Agent, Chicago.

# Duluth General Electric Company First Mortgage 6% Bonds.

**INDEBTEDNESS: \$550,000 First Mortgage Bonds.  
625,000 Second Mortgage Bonds.  
120,000 Capital Stock.**

For statement of properties, earnings and price of bonds, address

## ST. PAUL TITLE & TRUST CO.,

ST. PAUL, MINN.

### Seattle's Healthy Real Estate Market.

(Special Correspondence to The Commercial West.)

Seattle, July 14.—The real estate transactions recorded in King county during June amounted to \$1,416,000, an increase of more than half a million dollars, or more than 50 per cent over the transactions of any previous June in the history of the city.

The real estate transactions for the fiscal year ending with June amounted to \$16,755,444, as compared with \$11,743,624 for the preceding year, and \$9,076,938 for the year ending with June, 1900. The values represented by the transactions, by months for the past three years, are as follows:

	1902.	1901.	1900.
January .....	\$945,432	\$1,188,715	\$697,707
February .....	1,161,407	1,227,589	744,984
March .....	1,534,367	915,697	864,600
April .....	1,580,149	1,247,621	810,491
May .....	1,089,566	917,463	138,648
June .....	1,416,222	858,464	920,333
Totals .....	\$16,755,444	\$11,743,624	\$9,076,938
July .....		\$1,088,134	\$915,081
August .....		1,135,243	523,638
September .....		1,126,801	598,698
October .....		2,208,703	926,313
November .....		1,232,679	1,411,956
December .....		2,235,741	1,012,389

### Dividends.

The U. S. Cast Iron Pipe & Foundry company declared regular quarterly dividend of 1 per cent on preferred stock, payable Sept. 1.

The Quincy Mining company declared dividend of \$3 per share, payable Aug. 15. The last dividend was \$4 per share.

The Worcester (Massachusetts) Railways & Investment company has declared a semi-annual dividend of 2.25 per share, payable Aug. 1 to stock of record July 21.

The American Glue company has declared regular semi-annual dividend of 4 per cent on its preferred stock, payable Aug. 1.

The Milwaukee Electric Railway & Light Co. declared regular quarterly dividend of 1½ per cent on its preferred stock, payable Aug. 1.

The Homestake Mining company declared regular monthly dividend of 25c per share for June, and an extra dividend of 25c.

The Grand Rapids Railroad company has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Aug. 1 to stock of record July 18.

The Columbus Railway company declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Aug. 1 to stock of record July 15.

The Brooklyn City Railroad company will pay the regular quarterly dividend of 2¼ per cent on July 15. Books closed July 10 and reopen July 16.

The Central railroad of New Jersey has declared the regular quarterly dividend of 2 per cent.

The Locomobile company of America has declared a 3½ per cent semi-annual dividend on the preferred stock.

The American Light and Traction company has declared regular quarterly dividend of 1½ per cent on the preferred stock, payable Aug. 1, to stock of record July 15.

The Tennessee Coal & Iron company has declared the regular quarterly dividend of 2 per cent on the preferred stock, payable Aug. 1. Books close July 21, and reopen Aug. 2.

Louisville & Nashville railroad declared regular semi-annual dividend of 2½ per cent., payable Aug. 11. Books close July 21, and reopen Aug. 11.

### Western Bond Issues.

Menasha, Wis., will probably issue 3½ per cent bonds for water works.

Bedford, Wis., has voted to bond for \$10,000 for water works. Drayton, N. D., was, on July 15, to vote on issuing \$5,000 of sewer bonds.

Ruthton, Minn., called an election for July 11 to vote on bonding for \$2,500.

Kenmare, N. D., will on July 18 vote on issuing \$7,000 of 6 per cent water works bonds.

Raymond, Minn., has voted to issue \$10,000 of 5 per cent school bonds.

Jadis, Roseau county, Minn., has voted to bond for \$5,000 for road building.

New London, Wis., will on July 29, vote on issuing \$35,000 of bonds.

Sealed bids will be received at the office of the city treasurer of Lincoln, Nebraska, up to Monday, Aug. 4, for the

sale of \$215,000 refunding bonds of the city of Lincoln, to be dated Oct. 1, 1902.

In Lawrence county, S. D., steps are being taken towards issuing \$300,000 in four per cent refunding bonds with which to take up the outstanding five per cent Lawrence county bonds. The county commissioners are conducting negotiations with eastern firms, with a view to finding takers.

Weiser, Idaho—An election to bond the district for \$60,000 to purchase the Galloway irrigation ditch has been called for Aug. 18 by the newly organized Weiser irrigation district. The cost of purchasing the ditch is \$40,000, \$20,000 to be applied toward enlarging and improving the present ditch.

### Minneapolis Securities.

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

	Minneapolis, July 15.		
	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.....	110	120	106
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.....	97	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 15.		
	Bid.	Asked.	Sale.
Capital Bank .....	110	115	110
First National Bank .....	...	...	252
Merchants' National Bank.....	135	...	135
National German-American Bank.....	...	130	121
St. Paul National Bank .....	100	103	101
Scandinavian-American Bank .....	130	135	130
Second National Bank .....	200	210	...
State Bank .....	...	100	...
Union Bank .....	120	...	...
Security Trust Company .....	...	...	100
St. Paul Title & Trust Company (\$50)	28	35	30
Minnesota Transfer Railway Company, first 5s, 1916 .....	*106	109	106
Minnesota Transfer Railway Company, first 4s, 1916 .....	95	97	...
St. Paul Union Depot Company, first 6s 1930 .....	*125	130	...
St. Paul Union Depot Company, con- solidated 5s, 1944 .....	*110	115	...
St. Paul Union Depot Company, con- solidated 4s, 1944 .....	*102	106	...
Interstate Investment Trust Company (limited) .....	116	117	116
American Light & Traction Company, Com. ....	37	38	...
American Light & Traction Company, Preferred .....	96	98	...
St. Paul Gas Light Company, 1st 6s, 1916 .....	*117	120	117
St. Paul Gas Light Company, Cons. 6s, 1918 .....	*116	118	116
St. Paul Gas Light Company, Gen'l 5s, 1944 .....	*95	97½	96
St. Paul City Railway Company, Cable 5s, 1937 .....	*112	114	113
West Publishing Company, Com.....	200	...	200
West Publishing Company, Pfrd.....	103	105	...
St. Paul Fire & Marine Ins. Company.	167	170	168
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Com- pany .....	8	10	8
Superior Water, Light & Power Com- pany, 1st 4s, 1919.....	73	75	75
Chicago Transfer & Clearing Company	96	98	96

\*And interest.



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**Charles Hathaway & Co.**

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**Capital and Surplus Profits, \$5,000,000.**

**Credits Monthly Interest on Depositors' Balances.**

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NORTHWESTERN MANAGERS

**UNITED STATES FIDELITY & GUARANTY CO.**

**MINNEAPOLIS, MINN.**

1212-26 Guaranty Building,

**Among the Banks.**

The Bank of Murdock has filed articles of incorporation at Murdock, Neb. Two of the incorporators were stockholders in the German bank of Murdock, which was closed by order of the board. The paid up capital stock of the new institution is \$10,000.

The Farmers' State bank of Washburn, N. D., has been absorbed by the First National.

The Merchants' bank of Hot Springs, S. D., will probably be merged into the Hot Springs National, a permit for the organization of which was recently granted.

The First National bank of Pocahontas, Ia., has been authorized to begin business.

The German bank of Sheboygan Falls, Wis., has been organized. Capital, \$25,000.

It is reported that P. L. Hall, of Lincoln, Neb., who is associated with the Columbia National bank of that place, will take charge of the Trenton State bank, W. O. Robinson, the president, will devote his time to his law practice.

The officers of the new Morris National bank at Morris, Minn., are: D. J. Stewart, president; W. J. Stewart, vice-president, and F. K. Putnam, cashier.

The prosperity of the Farmers' bank, of Milbank, S. D., is indicated by the recent acquirement of an automobile, which, as a local paper puts it, "will be utilized for traveling around the country."

The First National bank of Redwood Falls, Minn., has had installed a burglar proof alarm, by the American Bank Protection company.

The State Bank of Pisek, Pisek, N. D., has been established. Officers: President, D. H. Beecher, of Grand Forks; vice-president, G. E. Towle; cashier, C. J. McKean.

The Bank of Hayward, at Hayward, Wis., has opened for business.

Delaney Bros. have sold their bank at Napoleon, N. D.

The statement of the State bank of Cokato, Minn., on July 1, showed deposits of \$214,200; loans and discounts, \$181,500, and cash resources, \$61,650. The bank was organized in 1892.

**Bond Awards.**

The \$30,000 New Castle, Pa., 3 1/2 per cent semi-annual 9 2-3 to 19 2-3-year serial conduit bonds were awarded to Rudolph Kleybolte & Co. at 100.20.

The \$16,800 Chester, N. Y., 3 to 26-year 4 per cent serial street improvement bonds were awarded to George M. Hahn at 102.50.

The freeholders of Hudson county, N. J., have sold \$65,000 10-year gold 4 per cent bonds, the proceeds of which will be used to improve the old Paterson plank road, between Hoboken and Jersey City Heights. J. D. Everett & Co. were awarded the bonds at 103.56.

The \$67,000 Dedham, Mass., 3 1/2 per cent 20-year school notes were awarded to R. L. Day & Co., at 101.567.

The Orange, N. J., \$42,000 4 per cent semi-annual 25 1/4-year

average school coupon bonds were awarded to Thompson, Tenny & Crawford, at 107.81, a 3.53 basis.

The Muskegan, Mich., \$50,000 5 per cent semi-annual 5-year street improvement bonds were awarded to Spitzer & Co., Toledo, O., at 100.125, a 4.97 basis.

The Van Buren, O., \$25,000 5 per cent semi-annual 1 to 7-year serial refunding bonds were awarded to W. J. Hayes & Sons, at 102.40, a 4.34 basis.

The Winnipeg, Man., \$578,394.06 4 per cent semi-annual 20 1-6 years average gold debentures were awarded to Jose Parker & Co., at 98.66, a 4.09 basis.

The \$140,000 Dayton, O., 3 1/2 per cent semi-annual 1 to 20-year serial bridge bonds were awarded to the City National bank, Dayton, at 100.537, a 3.43 per cent basis. The \$75,000 3 1/2 per cent semi-annual 2 to 16-year serial crematory bonds were awarded to Blodgett, Merritt & Co., at 100.38, a 3.45 basis.

The \$124,000 Syracuse, N. Y., 3 1/2 per cent 10 1/2-year average school bonds were awarded to Joseph E. Gavin, Buffalo, at 101.065.

The \$50,000 Redlands, Cal., 20 1/2-year average street bonds were awarded to the Oakland Bank of Savings, at 105.80.

The \$35,000 Dunn, N. C., 6 per cent 30-year public improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.743.

The Haverhill, Mass., 3 1/2 per cent 2 1/4-year average city bonds, amounting to \$17,000, were awarded to R. L. Day & Co., at 100.197, a basis of 3.416. Other bidders were:

Loring, Tolman & Tupper .....	100.17
Blake Bros. & Co .....	100.10
Jose Parker & Co .....	100.062
N. W. Harris & Co .....	100.035
Denison, Prior & Co .....	100.00
The Newburyport, Mass., 3 1/2 per cent 20-year high school bonds, amounting to \$18,000, were awarded to R. L. Day & Co., at 103.187. Other bidders were:	
Dennett, Crane & Blanchard .....	102.133
E. H. Rollins & Son .....	102.67
Blodgett, Merritt & Co .....	102.42
Denison, Prior & Co .....	102.93
Farson, Leach & Co .....	102.766
George A. Fernald & Co .....	103.026
Merrill, Oldham & Co .....	103.134
Adams & Co .....	103.02
N. W. Harris & Co .....	103.07

**Popular Business Advertisements.**

For Sale—At a bargain: Bank fixtures and counters, polished oak and elaborate, been in use only a short time. Address Business Manager, The Commercial West, Minneapolis.

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# Mercantile Trust Company,

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Transacts a General Trust, Financial and Real Estate Business.  
Income Allowed on Daily Balances.  
Accounts of Banks and Bankers Invited.

## RAILROAD EARNINGS.

First Week July.		—Changes—	
1902.	1901.	Inc.	Dec.
Canadian Pacific:			
1st week July	\$695,000	\$599,000	\$96,000
Chesapeake & Ohio:			
1st week July	\$195,870	\$266,596	\$70,726
Chicago Great Western:			
1st week July	\$125,830	\$118,776	\$7,054
Denver & Rio Grande:			
1st week July	\$312,900	\$290,900	\$22,000
Georgia Central:			
1st week July	\$154,850	\$117,950	\$36,900
Hocking Valley:			
1st week July	\$118,732	\$111,465	\$7,267
International & Great Northern:			
1st week July	\$63,472	\$66,530	\$3,058
Iowa Central:			
1st week July	\$46,380	\$37,620	\$8,760
Kanawha & Michigan:			
1st week July	\$11,433	\$13,639	\$2,206
Minneapolis & St. Louis:			
1st week July	\$65,958	\$60,381	\$5,577
Missouri Pacific:			
1st week July	\$524,000	\$512,000	\$12,000
From Jan. 1	17,260,233	16,642,035	618,198
Central branch:			
1st week July	\$15,000	\$22,000	\$7,000
From Jan. 1	482,000	619,140	137,140
National R. of Mexico:			
1st week July	\$158,988	\$130,371	\$28,617
Norfolk & Western:			
1st week July	\$267,154	\$250,742	\$16,412
Rio Grande Southern:			
1st week July	\$11,618	\$9,604	\$2,014
Southern Railway:			
1st week July	\$641,590	\$578,355	\$63,235
Texas & Pacific:			
1st week July	\$138,202	\$143,040	\$4,838
From Jan. 1	5,350,670	5,690,510	339,840
Toledo & Ohio Central:			
1st week July	\$49,768	\$47,707	\$2,061
Toledo, St. Louis & Western:			
1st week July	\$45,318	\$41,338	\$3,980
Wabash:			
1st week July	\$333,394	\$302,596	\$30,798
Detroit United Railway:			
1st week July	\$75,348	\$66,005	\$9,343
From Jan. 1	1,666,634	1,437,952	228,682
Rapid Railway:			
1st week July	\$8,894	\$9,291	\$397
C. C., C. & St. Louis:			
1st week July	\$329,627	\$354,710	\$25,083
Mexican Central:			
1st week July	\$352,664	\$305,169	\$47,495
Peoria & Eastern:			
1st week June	\$41,473	\$45,457	\$3,984
Pere Marquette:			
1st week July	\$185,114	\$164,364	\$20,750
St. Louis & San Francisco:			
1st week July	\$340,247	\$308,022	\$32,225
St. Louis Southwestern:			
1st week July	\$117,992	\$117,613	\$379
Twin City Rapid Transit:			
1st week July	\$77,682	\$69,106	\$8,576
From Jan. 1	1,733,632	1,515,004	218,628
Wisconsin Central:			
1st week July	\$115,500	\$113,159	\$2,341

### Fourth Week June.

Alabama Great Southern:		—Changes—	
1902.	1901.	Inc.	Dec.
4th week June.	\$73,578	\$65,725	\$7,853
Month	195,365	170,145	25,220
Fiscal year	2,487,454	2,198,738	288,716
Cincinnati, New Orleans & Texas Pacific:			
4th week June.	\$199,487	\$155,679	\$43,808
Month	510,602	440,579	70,023
Fiscal year	5,660,406	5,045,587	614,819
Toronto, Hamilton & Buffalo:			
4th week June.	\$11,594	\$11,092	\$502
Month	35,381	35,224	157
Fiscal year	504,381	399,281	105,100

### Chicago, Northwestern Elevated.

The gross passenger receipts of the Chicago, Northwestern Elevated for the six months ending June 30, this year, amounted to \$575,414, against \$503,315 last year, and with advertising and miscellaneous receipts the total gross for the six months of 1902 may be figured at \$595,000. Total operations for the six months may be roughly estimated as follows:

Gross earnings, six months	\$595,000
Operating expenses, loop rent and taxes	320,000
Net earnings, Northwestern proper	\$275,000
Net earnings of loop, six months	\$262,500
Loop expenses:	
Bond interest	\$109,675
Bonus to city	13,750
Legal expenses, etc	8,575
Total	132,000
Balance	132,500
Total income, six months	\$407,500
Northwestern L bond interest, six months	280,000
Balance for preferred stock, 5.1 per cent.	\$127,500

Beginning January, this year, the Loop pays the city a bonus of 10 per cent of its earnings, less \$250,000 a year interest on bond issue of \$5,000,000.

## Annual Reports.

Louisville & Nashville reports for year ended June 30, this year, partly estimated:

	1902.	1901.	—Changes—	
			Inc.	Dec.
Gross	\$30,680,057	\$28,022,207	\$2,657,850	
Oper. ex.	20,910,215	18,233,034	2,677,181	
Net	9,969,842	9,989,173		\$19,331
Other income	992,691	704,688	288,003	
Total income	10,762,533	10,493,861	268,672	
Charges	6,087,728	6,212,748		125,020
Balance	4,674,805	4,281,113	393,692	
Dividends	2,875,000	2,695,000	180,000	
Surplus	1,799,805	1,586,113	213,692	

## Bank Clearings.

Bradstreet's.

	Compared with		Week ending	P. C.	Week ending
	July 11, 1901.	July 3, 1902.			
	Inc.	Dec.	July 10, 1902.	Inc.	July 3, 1902.
New York	\$1,150,638,445	15.6	\$1,534,392,617		
Chicago	137,791,617	10.9	176,331,742		
Boston	125,420,910	14.8	163,615,927		
Philadelphia	92,107,847	7.5	123,121,623		
St. Louis	43,650,393	11.0	53,443,060		
Pittsburg	36,620,244	9.7	48,246,393		
Baltimore	21,459,496	9.4	29,357,965		
San Francisco	19,942,247	14.8	22,481,424		
Cincinnati	20,160,300	1.4	25,820,450		
Kansas City	14,769,498	22.1	12,174,825		
Cleveland	18,640,551	13.5	15,607,903		
Minneapolis	13,040,882	21.1	12,743,064		
New Orleans	9,094,212	8.4	10,408,702		
Detroit	8,041,825	37.4	10,287,776		
Louisville	8,820,516	5.3	10,849,468		
Indianapolis	8,670,353	3.5	10,775,449		
Providence	5,885,200	35.8	7,774,100		
Omaha	5,533,427	16.4	6,874,534		
Milwaukee	5,911,059	11.8	7,207,663		
Buffalo	4,753,395	30.6	6,320,338		
St. Paul	4,518,695	9.0	5,664,976		
St. Joseph	3,779,672	27.4	4,552,614		
Denver	3,711,606	18.4	3,300,060		
Richmond	3,943,070	22.7	4,873,157		
Savannah	2,371,187	1.0	2,750,075		
Salt Lake City	3,001,044	52.4	3,270,316		
Albany	3,130,424	16.4	4,264,231		
Los Angeles	4,053,431	23.3	5,181,090		
Memphis	2,156,588	25.9	2,000,293		
Fert Worth	2,555,739	8.4	2,330,649		
Seattle	3,035,524	20.2	4,403,089		
Washington	3,619,899	18.8	4,293,984		
Hartford	2,721,720	39.0	3,608,572		
Peoria	2,256,524	5.1	2,453,962		
Toledo	2,540,158	4.6	2,623,458		
Portland, Ore.	2,897,414	23.5	2,610,765		
Rochester	2,486,199	5.7	4,404,675		
Des Moines	1,658,417	3.1	1,858,271		
Tacoma	1,012,762	33.5	1,291,193		
Spokane	1,722,222	29.9	1,574,190		
Totals, U. S.	\$1,847,629,605	13.7	\$2,398,974,415		
Totals, outside N. Y.	696,991,160	10.5	864,581,798		

## DOMINION OF CANADA.

Montreal	\$21,379,617	1.5	\$16,405,442
Toronto	17,062,376	28.0	12,610,925
Winnipeg	3,915,444	60.9	2,996,021
Halifax	2,152,422	1.8	1,427,097
Vancouver, B. C.	1,040,842	10.7	1,142,059
Hamilton	1,078,644	26.2	745,399
St. John, N. B.	974,980	20.8	849,605
Victoria, B. C.	605,072	15.0	410,490
Quebec	1,975,704	25.1	1,578,678
Ottawa	2,280,960		1,431,834
Totals	\$50,186,101	12.0	\$38,166,616

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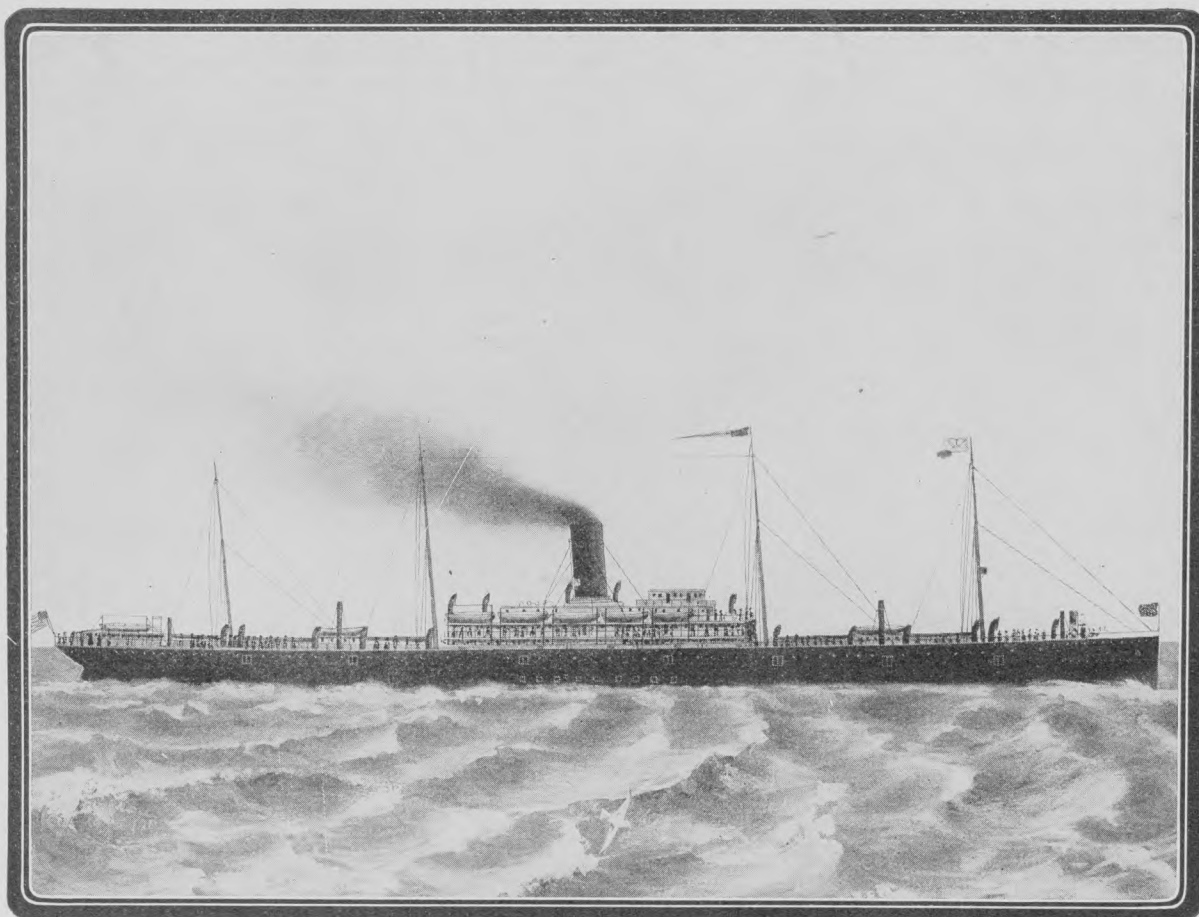
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## AMONG THE MINES.

Minnesota iron ore shipments for the past month were the largest for any month on record, 2,135,357 gross tons. This is better than the month of July last year, previously the best on record, by 15,000 gross tons. The Duluth, Missabe & Northern road shipped in June 801,000 tons, its best month, and surpassed only by the Duluth & Iron Range for June and July last year. No other ore handling roads have ever equaled these records. Last month's shipments and the season to date, were as follows for the three roads, compared with last year:

	June, 1902.	June, 1901.	To July, 1902.	To July, 1901.
Duluth & Iron Range...	781,890	861,170	2,034,985	1,367,069
Duluth, Mis. & North...	801,012	629,579	1,732,736	983,758
Eastern Railway.....	552,455	339,916	1,239,633	504,143

Totals ..... 2,135,357 1,830,665 5,006,786 2,764,970

These figures are interesting as showing the efforts upper lake managers are making toward big shipments this year, and as showing where the year's increase is coming from. Additional light is thrown on this side of the subject by the fact that total lake shipments, all ports, for the season to July 1, were about 8,000,000 gross tons, of which more than 5,000,000 tons were from Minnesota alone.

\* \* \*

Copper statistics for the first five months of 1902 may be comprehensively stated in the following table (in long tons):

	Production.	Imports.	Exports.
January .....	18,955	3,506	15,021
February .....	20,331	4,111	16,108
March .....	24,035	4,575	20,097
April .....	24,624	3,971	16,424
May .....	25,763	6,975	16,283
Totals .....	113,708	23,138	83,933

This makes 53,000 tons for American consumption, to which must be added 87,000 on hand Jan. 1. Of this vast quantity there is now on hand about 50,000 tons. This shows that the process of reducing production, even with 33 per cent cut off the price, is a slow job. It is likely that stocks may slightly increase hereafter till more mines curtail.

Some light on the export situation may be had from the following table of shipments to Europe so far this year, compared with the same five-month period in 1901 and with the five-month period immediately preceding, when copper still commanded 17 cents (in lbs.):

	1902.		1901.	
	Jan.-May.	1901.	Jan.-May.	Aug.-Dec.
Great Britain .....	58,822,240	17,097,247	15,350,595	
France .....	28,121,499	17,548,908	11,980,061	
Germany .....	25,879,354	13,529,874	16,525,777	
Other Europe .....	59,427,491	41,130,622	30,416,051	
Total .....	172,250,584	89,306,651	74,272,424	

The annual report of the government assayer for Montana shows a considerable decrease in the mineral production of the state during 1901, compared with 1900. The decrease in the quantity of copper alone was 17,966,862 pounds and \$3,075,297 in value. The total mineral output for 1901 was: Gold, \$4,802,717; silver, coinage rate value, \$18,334,442; copper, 228,031,503 pounds, \$36,751,837; lead, 11,504,892 pounds, value \$498,622. Total, \$60,387,619. This is a slight increase in gold, slight decrease in silver, big decrease in copper and lead. Of the total copper produced by the state in 1901 there are credited to the Butte district 227,742,262 pounds. The gold product of the district was 47,132,745 ounces, valued at \$974,320. The silver product of the district amounted to 9,638,071 ounces, valued at \$12,461,344. The gold and silver output of the Butte district is almost entirely a by-product of the copper ores.

At the Calumet & Hecla they are testing the heaviest ships ever used in America, carrying ten tons of rock. If successful the mile-deep Red Jacket shaft will be equipped with them.

\* \* \*

The largest mining deal made in Nevada in years is the transfer of the De Lamar mine in Lincoln county to the Venture Corporation of London for \$5,000,000. The purchasing corporation will incorporate in England and place the stock on the London Exchange. Although the property was offered eighteen months ago for \$2,500,000, development work since then has shown that the property is far more valuable.

Magnificent finds of copper ores have recently been made in the new Calumet & Arizona, at Bisbee, Ariz., and it is now most improbable that a control of the mine could be secured at \$100 a share, or \$20,000,000. This wealth is the result of about two years' work, and is phenomenal. The mine is probably worth as much, when developed, as the adjoining Copper Queen, which is one of the three or four biggest copper mines in the world.

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# REAL ESTATE & FARM LANDS

## SIX MONTHS RECORD IN ST. PAUL.

Building in St. Paul for the six months ending June 30 shows a considerable gain over the same period last year. This is worthy of particular note when it is taken into consideration that building has generally been largely curtailed owing to the high cost of material. March and April were the heaviest months, and the amount of the permits issued in June was greater than in June, 1901. It has been a good year for residence and flat building. A larger number of moderate-cost houses are being built, and a few of higher cost, from \$10,000 to \$20,000. Permits were taken out for four large flat buildings, one to cost \$50,000, and the others \$60,000 each. Permits for six store buildings to cost from \$15,000 to \$25,000 were taken out. Store buildings are in demand, and it is almost impossible to find a vacant one, in a desirable locality, in the city. Two retail store and office buildings at the corner of Sixth and Cedar streets were finished in the spring, and are now occupied. That locality shows development and firmness in values. Among other improvements for the year are three factory buildings to cost from \$10,000 to \$20,000 each; foundry, \$10,000; hospital, \$60,000; church, \$61,000; warehouse, \$85,000; train shed at Union depot, \$50,000; Great Northern road, two shops, \$80,500 and \$73,000; power house, \$17,500; storehouse, \$68,000; warehouse, \$11,000. There has been a great deal of improvement work; and, altogether, the first half of the year shows much substantial work for the city.

The number of building permits with the amount, given by months, follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January .....	79	\$150,700	43	\$99,600
February .....	63	59,900	48	58,400
March .....	145	478,400	120	180,800
April .....	149	437,900	192	356,600
May .....	133	281,000	169	500,500
June .....	132	392,100	118	288,000
<b>Total .....</b>		<b>\$1,800,000</b>		<b>\$1,483,900</b>

While real estate has been quiet, a healthy and legitimate business has prevailed. Transfers show a marked gain over the first half of last year. Every month, in fact, has exceeded the same month of last year. The total for the six months is \$4,006,500, as compared with \$3,110,900 for the same time last year.

One of the best indications that real estate is regarded favorably by local investors, was the auction sale, in the spring, of the Dawson property, which comprised lots in various parts of the city. Everything that was offered was sold, some pieces at good values and some cheap. But there was a buyer for everything. Moreover, considerable of the property has since been resold. Still, it cannot be said that the season has been an active one in St. Paul real estate. Buying has, as a rule, been for improvement; which, after all, is a safe and satisfactory condition.

Transfers, by months, follow:

	1902.	1901.
January .....	\$668,200	\$417,600
February .....	622,100	253,700
March .....	681,800	304,300
April .....	537,500	704,000
May .....	719,900	844,400
June .....	777,000	586,900
<b>Total .....</b>	<b>\$4,006,500</b>	<b>\$3,110,900</b>

## FRUIT LANDS ON LAKE MINNETONKA.

Fruit growing has become an important industry at Lake Minnetonka, Minn. This is particularly true of berries and apples, which are profitable crops. Berry-raising is done on a large scale, as the accompanying cut of a strawberry field shows.

Fruit growing has been promoted by the Minnetonka Fruit Growers' association which has done much to put the industry on a profitable basis. The association was organized in 1897 by fruit growers on the north shore, with headquarters at Long lake. The business of the association is directed by a general manager who, during the berry season, contracts for the delivery, attends to the sale and shipment of berries, collects for them, and distributes the proceeds. In four years the association has handled about \$63,000 worth of berries. The largest shipment in any one day was 1,400 cases. The berries are shipped mostly to northern Minnesota, North and

South Dakota. There is now an association on the south shore also, namely, the Excelsior Fruit Growers' association.

Apples thrive well about Minnetonka, owing to the rolling nature of the land. The north slopes are used for orchards. Apple raising is on the increase, and one farmer planted 3,000 trees this year.

The lands most in demand are those having a lake front, and, owing to the extent of shore line, there is a great amount of such land. It is being rapidly bought up, however, and is held at good prices. Acre property on the main lake ranges from \$300 per acre up, but on the bays and inlets it can be had at \$150 and upwards. These lands are described in a catalogue just published by Jaeger & Torelle, of Minneapolis and Excelsior, who make a specialty of Minnetonka property, and are probably the largest and best informed dealers of fruit lands in the northwest.

## BUILDING IN NORTH DAKOTA.

North Dakota is giving evidence of its prosperity in building, in every part of the state, in spite of the high cost of material and the scarcity of help. This is particularly true of the northern part, in the territory around Grand Forks. In some of the towns it is impossible to secure mechanics enough for the buildings now under way, and other proposed buildings must wait. Many buildings are being planned also, subject to a positive assurance of a fair crop yield this season.

In Grand Forks the contractors are all busy and working all the men they can get. The Dinnie-Young block is now rapidly nearing completion, so far as the exterior is concerned, and work is being rushed on the interior. Work is being rushed on the new Masonic temple and the basement walls are rising rapidly. The corner stone of the temple was laid on the 14th. The contract for the construction of the new public library was to be let on Thursday. Work on the new buildings at the University is being rushed as fast as material can be secured. The Great Northern Railway company has at last commenced work on the long contemplated improvements.

It is now announced that the new platform at the passenger depot will be constructed of sandstone blocks. Ground has been broken for the addition to the Deaconess hospital. It is expected that work will be commenced this month on the new telephone exchange. Numerous new residences are projected and work on a number will be commenced at once.

The following business blocks are in course of construction at other points: At Carpio, one for Rushvelt & Daniels, a livery stable for F. W. Chapman, Miss Krogland a hotel and E. Frederickson, T. W. Tasker and P. Stenaholt will build. Church's Ferry, a large store and a butcher shop; Courtenay, Dr. McDonald a block; Cray, a double store by Boyd & Anderson; Denhoff, a harness shop; Edmore, a boot and shoe shop by M. Rosan, Botton Bros. a block, Anderson & LaVage a blacksmith shop; Fessenden, T. L. Quave a double store; Glenullin, Lutgen & Co. a store building; Lisbon, W. A. Cole a block; New Rockford, J. M. Patch, block and offices; Park River, O. J. Hamre, a drug store; Washburn, First National bank, a banking house and North Dakota Co-Operative Company an office building.

## AN INTERESTING VIEW OF CHICAGO REAL ESTATE.

(Special Correspondence to The Commercial West.)

Chicago, July 17.—Mr. B. A. Fessenden, prominent in Chicago real estate circles, said today to THE COMMERCIAL WEST: "There is no just ground for the grumble that is to be heard about 'inactivity in Chicago real estate.' This inactivity is seeming rather than real, as I can explain in few words. The Chicago street car companies getting practically free use of the streets, are able to branch about more than in cities where compensation is required from them. They have spread the population of Chicago over a great area. Twenty-four square miles is pretty big room for a population of 1,800,000. No wonder that land in the outlying districts does not command the prices we think it ought to. To properly

improve such a large area means large expenditures, yet the per capita of taxation in Chicago is less than in most other large cities.

"In the down-town district, values continue to show marked appreciation. Industrially speaking, Chicago was never better off than now. I do not know of a single plant in the city that has not been expanding its business, and has not needed to increase its facilities, meaning in many cases, larger sites.

"The strikes are unfortunate; nevertheless, they are evidences of prosperity. Chicago workmen nowadays are like well fed and spirited colts, that must occasionally kick over the traces."

## INDUSTRIAL CONDITIONS IN JAPAN.

(Special Correspondence to The Commercial West.)

Seattle, July 14.—Mail advices from Japan via the Nippon Yusen Kaisha Line as late as June 20 indicate that the money market continues quiet at Tokio, Osaka and Kobe, the principal money centers of the empire. The rate of interest has shown a slight decline and now stands at about 8.4 per cent. Something in the nature of a panic on the smaller money exchanges throughout the country has been brought about by the announcement of a new series of amendments to the Imperial ordinances governing the conduct of such bodies. Under the new amendments the minimum amount of capital represented on an exchange is increased from 30,000 yen to 100,000 yen. It is also provided that in case the profits exceed 10 per cent annually one-half of the surplus above that amount shall be kept in reserve as against possible losses. The object of the amendment is to put a stop to some of the abuses which are said to have been practiced by some of the smaller exchanges.

The statistics of the foreign commerce of the country for the month of May shows a decrease in exports and an increase in imports over the corresponding month of the preceding year. This same condition existed in April, and one of the reasons given for the change is the fall in the value of silver. Prior to April the past several months showed increases in exports and decreases in imports over those of the preceding year. For the month of May the exports amounted to 19,412,130 yen as compared with 22,796,078 yen for May of last year, and the imports amounted in value to 23,172,534 yen as compared with 21,144,707 yen for the month last year. As an indication of the firmer financial condition of the country, however, it is pointed out that the export of specie during the month was only 51,647 yen as compared with 831,099 yen for the month last year and the import of specie was 2,440,951 as compared with 575,554 yen for the month last year. The export of specie was exclusively silver while the import was very largely gold.

## A NIGHTMARE FOR CHICAGO IS OVER.

(Special Correspondence of The Commercial West.)

Chicago, July 16.—The freight handlers' strike in this city, now happily ended, thanks largely to the work of the state arbitration board, was a nightmare while it lasted.

Had it continued much longer, Chicago would have been like a besieged city. Food would have become scarce and very dear in price. All firms doing business with the country would have had to let business go away, perhaps permanently, to other cities. Even the Chicago newspapers would have been put out of business, on account of inability to secure paper to print on. The proprietors of the Daily News, fearing this eventuality, accumulated an enormous supply of paper, which was stacked up about the Daily News building.

While the strike lasted, Chicago business men were un-

able to fill any country orders. No freight could get out of Chicago by land. The losses to merchants were enormous.

The freight handlers all along showed a disposition to return to work, the differences with their employers scarcely seeming to them to justify a strike. But they were held back by the officers of their union, who finally, however, could not help letting the men go back to work. In curious contrast to this was the attitude of the teamsters, who struck in sympathy. In doing so they broke contracts with their employers, and disobeyed the orders of their union officers, to keep at work. The death blow of the strike was the announcement of President Young, of the Teamsters' National union, that the truck and the commission drivers must return to work or he would cancel their cards and see that every one of their licenses was revoked.

## ASSETS OF UNITED STATES STEEL CORPORATION.

The following important list of assets of the United States Steel corporation was filed at Newark, N. J., this week in answer to the suit asking for an injunction to prevent the bond conversion plan. The estimates are in an affidavit sworn to by President Schwab:

Iron and Bessemer ore properties.....	\$700,000,000
Plants, mills, fixtures, machinery, equipment, tools and real estate.....	300,000,000
Coal and coke fields (87,589 acres).....	100,000,000
Transportation properties, including railroads (1,467 miles), terminals, docks, ships (112), equipment (23,185 cars and 428 locomotives), etc.....	80,000,000
Blast furnaces.....	48,000,000
Natural gas fields.....	20,000,000
Limestone properties.....	4,000,000
Cash and cash assets June 1, 1902.....	148,281,000
<b>Total assets.....</b>	<b>\$1,400,281,000</b>
Earnings for year.....	140,000,000

Mr. Schwab sets forth that the present fixed charges of the United States Steel corporation are 5 per cent per annum on \$303,757,000 of bonds, and an annual-sinking fund of \$3,040,000, making annual charge of \$18,227,850.

When the proposed issue of second mortgage bonds is out-

an annual sinking fund of \$1,010,000, the total fixed charges of the United States Steel corporation for interest and bond sinking funds will be \$31,737,850, to provide which Mr. Schwab says the corporation is now earning at the rate of \$140,000,000 per annum net.

"The profits of the United States Steel corporation," the affidavit continues, "could be reduced more than 75 per cent, and there would still be ample funds to pay the interest and sinking funds upon the first and second mortgage bonds. Instead of a margin of 2 per cent, as intimated in the affidavit of Smith, there is a margin of 75 per cent before the solvency or financial ability of the steel corporation can possibly be questioned."

The earnings of the coal and coke properties are stated to be more than \$1,000,000 a month.

These statements as to values and earnings were presented to disprove a charge by the plaintiffs that Mr. Schwab, the president, and Mr. Trimble, the secretary, made a false certificate when they certified that in their judgment the properties were worth at last the par value of the preferred stock after deducting all indebtedness.



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## The Farm Land Movement.

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

### MINNESOTA.

Watsonwan County.—SE of 16, Fielden, \$6,700; ne of sec. 34, and s $\frac{1}{2}$  of the se of sec. 27, Odin, \$11,943; s $\frac{1}{2}$  nw of sec. 28, Antrim, \$1,400.

Nobles County.—NE $\frac{1}{4}$  24-101-39, \$6,621; nw $\frac{1}{4}$  33-102-40, \$9,600; e $\frac{1}{2}$  se $\frac{1}{4}$  33-102-39, \$3,812.

Washington County.—165.55 acres in 15-28-20, \$3,000; w $\frac{1}{2}$  of nw $\frac{1}{4}$  and se $\frac{1}{4}$  of nw $\frac{1}{4}$  and lots 4 and 5 11-32-21, \$2,000; ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 15 and sw $\frac{1}{4}$  of se $\frac{1}{4}$  and w $\frac{1}{2}$  of se $\frac{1}{4}$  of se $\frac{1}{4}$  section 10 all in town 31, range 21, \$2,500.

Lyon County.—W $\frac{1}{2}$  nw $\frac{1}{4}$ , ne $\frac{1}{4}$ , ne $\frac{1}{4}$  16 and se $\frac{1}{4}$  se $\frac{1}{4}$  9-112-40, \$4,800; nw $\frac{1}{4}$  10-111-40, \$6,400; lot 3 se $\frac{1}{4}$  nw $\frac{1}{4}$  and ne $\frac{1}{4}$  sw $\frac{1}{4}$  18-110-42, \$6,000.

Polk County.—E $\frac{1}{2}$  w $\frac{1}{2}$  6-152-46, \$2,800; n $\frac{1}{2}$  n $\frac{1}{2}$  24-147-47, \$2,400; se $\frac{1}{4}$  1-151-45 and se $\frac{1}{4}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$  se $\frac{1}{4}$  26-150-45, \$4,000; ne $\frac{1}{4}$  ne $\frac{1}{4}$  and lots 5, 6, 9 and 10, 27-150-47, \$6,000.

Yellow Medicine County.—NE $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  34-114-43, \$9,600; e $\frac{1}{2}$  ne $\frac{1}{4}$  15-114-43, \$7,000; n $\frac{1}{2}$  ne $\frac{1}{4}$  and lot 1 24-113-39, \$4,725; nw $\frac{1}{4}$  24-115-46, \$4,800.

Dodge County.—SE $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 28, Wasioja, \$2,000; s $\frac{1}{2}$  ne $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 8, Ashland, \$8,000; sw $\frac{1}{4}$  ne $\frac{1}{4}$ , s $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 3, se $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 4, Claremont, \$6,900.

Todd County.—S $\frac{1}{2}$  nw $\frac{1}{4}$  36-133-33, \$1,200; w $\frac{1}{2}$  3-131-35, \$4,190; sw $\frac{1}{4}$  34-133-33, \$2,000.

Freeborn County.—N $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 35, Shell Rock, \$4,000; und $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 17, Hartland, \$1,250; w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 6, Newry, \$2,500.

Stevens County.—E of ne of 28, nw of sw and sw of nw of 27-125-41, \$5,500; se of 25-123-42, \$4,000; sw of 4-123-42, \$5,000; und 2-3 of nw of 2-123-43, \$3,200.

Stearns County.—W $\frac{1}{2}$  nw $\frac{1}{4}$  23-126-30, \$2,000; sw $\frac{1}{4}$  ne $\frac{1}{4}$ , 30-123-30 and others, \$3,000.

Brown County.—160 acres 17-111-33 and 40 acres 18-111-32, \$4,500; 160 acres 9-108-35, \$2,400; 153.65 acres secs. 20 and 29-109-32, \$7,200; 152.24 acres 7-109-35, \$1,600.

### NORTH DAKOTA.

Barnes County.—NE $\frac{1}{4}$  21-139-61, \$1,760; ne $\frac{1}{4}$  24-142-57, \$1,600; sw $\frac{1}{4}$  22-137-60, \$2,560.

Stutsman County.—E $\frac{1}{2}$  w $\frac{1}{2}$  12-144-66, \$1,100;  $\frac{1}{4}$  13-142-64, \$1,600; nw $\frac{1}{4}$  24-142-63, \$1,700; w $\frac{1}{2}$  of w $\frac{1}{2}$  34-143-64, \$1,350.

Cavalier County.—SW $\frac{1}{4}$  4-163-62, \$2,500; se $\frac{1}{4}$  35-161-60, \$2,800; se $\frac{1}{4}$  12-161-60, \$3,100.

Cass County.—12-139-31, \$25,600; s $\frac{1}{2}$  21-137-52, \$3,000; e $\frac{1}{2}$  7 and n $\frac{1}{2}$  and sw $\frac{1}{4}$  8-140-54, \$16,800.

### SOUTH DAKOTA.

Codington County.—NE $\frac{1}{4}$  11-119-51, \$2,000; nw $\frac{1}{4}$  15-116-55, \$4,000.

Minnehaha County.—W $\frac{1}{2}$  sw $\frac{1}{4}$  27, and e $\frac{1}{2}$  se $\frac{1}{4}$  28-102-50, \$8,800; se $\frac{1}{4}$  18-104-52, \$3,840.

Charles Mix County.—SW $\frac{1}{4}$  17-99-68, \$3,600; sw $\frac{1}{4}$  10-96-63, \$4,500; sw $\frac{1}{4}$  26-99-67, \$3,000; se $\frac{1}{4}$  2-99-69, \$3,300.

Lake County.—SW $\frac{1}{4}$  6-108-53, \$3,682; nw $\frac{1}{4}$  24-105-51, \$4,320; n $\frac{1}{2}$  14-108-54, \$10,437; sw $\frac{1}{4}$  30 and ne $\frac{1}{4}$  31-107-52, \$15,674.

### IOWA.

Story County.—SW 22-85-23 wd, \$12,000; s $\frac{1}{2}$  sw 12; n $\frac{1}{2}$  nw 13; ne ne 14 and 2a out ne cor se ne 14-83-22 wd, \$12,120; se and all of ne lying s of Co. ditch 16-84-22 wd, \$16,913; se 28-85-24 wd, \$8,458.

Woodbury County.—All of 5-88-45, \$28,065; se $\frac{1}{4}$  ne $\frac{1}{4}$ , ne $\frac{1}{4}$  of se $\frac{1}{4}$  35-89-47, \$10,000.

Johnson County.—SE $\frac{1}{4}$  of e $\frac{1}{2}$  of the se $\frac{1}{4}$  of the sw $\frac{1}{4}$  sec.

26-78-6, \$7,000; e $\frac{1}{2}$  of the ne $\frac{1}{4}$ , and 20 acres n end e  $\frac{1}{2}$  of the se $\frac{1}{4}$  3-81-7, \$4,800; und 2-3 in the nw $\frac{1}{4}$  18-78-5, \$6,750.

Chickasaw County.—E $\frac{1}{2}$  nw and lot 4, e $\frac{1}{2}$  14-96-11, \$4,280; und 1-3 se 13 and e $\frac{1}{2}$  nw and w $\frac{1}{2}$  ne 24-94-14, \$4,800; n 2-3 12-96-14 and n $\frac{1}{2}$  sw fr and sw nw fr 7-96-13, \$5,000.

Page County.—SE $\frac{1}{4}$  se $\frac{1}{4}$  except 1 acre 8-67-39, \$2,850.

Wayne County.—NE $\frac{1}{4}$  ne $\frac{1}{4}$  and part se $\frac{1}{4}$  ne $\frac{1}{4}$ , sec. 19 Corydon twp., \$4,000; nw $\frac{1}{2}$  sec. 23 Richman twp., \$10,000; n $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 36, Benton twp., \$3,500.

Hamilton County.—S $\frac{1}{2}$  ne $\frac{1}{4}$  22-87-25, \$3,200; sw $\frac{1}{4}$  of sw $\frac{1}{4}$  8-89-25, \$1,980.

### WISCONSIN.

Jefferson County.—60 acres in sec. 21 and 20 acres in sec. 22, Farmington, \$7,000; e $\frac{3}{4}$  lots 2 and 3, Fort Atkinson, \$4,000; 160 acres in section 31, Koshkonong, \$14,250; 45 acres in sw $\frac{1}{4}$  section 22, Koshkonong, \$2,700.

Lincoln County.—NE $\frac{1}{4}$  of the sw $\frac{1}{4}$  28-34-5e. NW $\frac{1}{4}$  of the sw $\frac{1}{4}$  28-34-5e. SE $\frac{1}{4}$  of the sw $\frac{1}{4}$  28-34-5e. NE $\frac{1}{4}$  of the ne $\frac{1}{4}$  32-34-5e, \$8,000; ne $\frac{1}{4}$  of the se $\frac{1}{4}$  15-31-7e, \$700.

St. Croix County.—40 acres in sec. 24 town of Troy, \$1,800; 80 acres in sec. 29 town of Stanton, \$2,000.

### One Southern Minnesota Farmer.

As one illustration of the possibilities open to the thrifty farmer in Minnesota, the following from the Caledonia Journal, Caledonia, Houston County, Minn., may be given:

"Mat Schleich of Crooked Creek valley has purchased the John Eascott farm consisting of between 200 and 300 acres for \$10,800. He has sold his farm, which is situated just above his present purchase, to John Geregh for \$4,600. A few years ago when Mr. Schleich commenced farming on the place on which he now resides, he was classed as a farmer of small means, but work and successful farming have brought him to the foremost of his fellow workers."

The new building for the National Bank of St. Joseph, St. Joseph, Mo., described and illustrated in THE COMMERCIAL WEST last week, was designed by Jenney & Mundie of Chicago, who designed the building now occupied by the Chicago National bank.

### New York and Atlantic City.

At \$18.00 for round trip, via Nickel Plate Road, July 31. Return limit 12 days. Stopover at Chautauqua Lake and Niagara Falls within final limit. City Ticket Office, 111 Adams St. John Y. Calahan, General Agent, Chicago, will be pleased to give detailed information.

### Manufacturers and Settlers

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

### A Fine New Minneapolis Map.

The passage of the bill by the legislature, providing for the opening to settlement of the Chippewa Indian reservations about Winnibigoshish, Cass, and Leech lakes in northern Minnesota, brings into market the finest pine lands in the state, besides thousands of acres of choice agricultural lands. A fine sectional map of this region has recently been published by Jewett & Son, St. Paul, showing topography, railroads, etc. The map is drawn on the scale of 1 $\frac{3}{4}$  miles to the inch, and is most complete. Jewett & Son, the publishers, can be addressed at 894 Holly avenue, St. Paul.

## There is a Time for Everything

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

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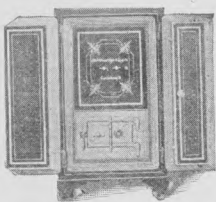
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## WESTERN CONSTRUCTION.

### Mills, Elevators and Factories.

Davenport, Ia.—J. F. Boepple has purchased a site on which he will erect a button factory.

Davenport, Ia.—The Davenport Foundry & Machine Co. will erect an addition to its present plant.

Davenport, Ia.—The Western Fence company has a site on which to build a plant.

Mauston, Wis.—The Stafford & Goldsmith Pickling company of Chicago will put in a canning factory requiring 25 operatives provided a sewerage system from their plant to the river is put in by the city.

Fergus Falls, Minn.—The Fergus Falls Sash & Door factory, which was destroyed by fire a short time ago, will be replaced at once.

Ladysmith, Wis.—Plans have been accepted by the Menasha Paper company for the construction of a one-machine paper mill.

Stevens Point, Wis.—R. A. Cook of the Central City Iron works will expend from \$10,000 to \$25,000 in the enlargement of his foundry and machine shops.

Dalton, Ia.—A new elevator will be erected in the near future for the Atlas Grain company.

Glencoe, Minn.—The Spencer Grain company will build an elevator to take the place of the one recently destroyed by fire.

Finley, N. D.—The farmers of this place will probably erect an elevator.

Rolla, N. D.—The Heising Elevator company will erect a 30,000-bushel flax house.

Madison, S. D.—The lumber has arrived for the new elevator which Stoddard & Ketcham will build this summer.

Des Moines, Ia.—W. H. Berry, N. Bartholomew and W. G. Stanley, all of Indianola, are negotiating with the Commercial Exchange for the establishment of a factory in Des Moines to manufacture fruit boxes.

Chatfield, Minn.—Wm. McIntyre of Carrollton, Mo., has been here several days figuring with J. M. Cussons to put in a woolen factory.

Backus, Minn.—Aug. Lebbber of Little Falls was here looking over the grounds with a view of putting in a saw mill.

West Duluth, Minn.—The Messrs. Everett of the National Iron Works are transforming the old Iron Bay works into a modern and complete machine shop and foundry.

Murray, Ia.—W. Guyton has the contract for the erection of Hubbert & Co.'s elevator which was destroyed by fire a month ago.

Richmond, Minn.—Matt. Hennen has the contract for M. E. Gross' new elevator.

Leal, N. D.—W. J. Olson of Sanborn has purchased the mill building of J. T. Cook and will erect an elevator on the site.

Lakota, N. D.—Three new elevators are to be built.

Milbank, S. D.—The Farmers Elevator company will build a flax bin.

Oshkosh, Wis.—R. H. Edwards and E. W. Ibrig are at the head of a stock company with a capital of \$25,000 now being formed for the manufacture of mattresses and spring beds.

Sheboygan, Wis.—Reinhard Fromme, whose large cheese box factory and saw mill were destroyed by fire last week at Howard's Grove, has decided to build in this city.

### Telephone.

Peiro, Ia.—The Peiro Telephone company has extended its line to Holly Springs and contemplates building on to Hornick.

Blakesburg, Ia.—The Blakesburg Telephone company has been incorporated with a capital of \$3,000.

Cedar Valley, Ia.—The Cedar Valley Telephone company has material on ground for the line between Oelwein and Minkler.

Kimball, Minn.—The Kimball-Maine

Prairie Telephone company with a capital of \$2,500 has been incorporated by D. B. Stanley, W. F. Wardeman.

Guthrie, Wis.—A new telephone line is being put through Guthrie. It comes from Milwaukee and will extend to Janesville.

Clinton, Ia.—Work is to be begun soon by the Iowa Telephone company upon the rebuilding of the toll line between Davenport and Clinton.

East Dodge, Ia.—East Dodge is organizing a telephone company.

Northwood, Ia.—The local telephone system is to be extended to Somber by Dr. Young.

Milton, Ia.—A telephone company has been organized with Roy Campbell as president.

Whittemore, Ia.—A telephone exchange has been organized.

Rowen, Ia.—A stock telephone company has been organized, with F. B. Sheldon as president.

New Sharon, Ia.—The Mutual Telephone company has been granted a franchise to establish a system here.

Mapleton, Minn.—Material for the building of the Mapleton Cream telephone line will be ordered soon.

York, Neb.—The York telephone company with a capital of \$10,000 has been incorporated by E. O. Wells, J. W. Streight and C. N. Beaver.

Denison, Ia.—The Crawford County Telephone company has been incorporated by J. B. Romans and J. F. Glenn.

Doon, Ia.—The Doon Mutual Telephone company has been incorporated by C. Ross and Herman Hasche.

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

Chisholm, Minn.—At a special meeting of the council a franchise was granted to the Missabe Telephone company for this village.

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

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

Toronto, S. D.—A movement is on foot, headed by C. P. Leonard, to have a telephone system installed here.

Beatrice, Neb.—The Montague Investment company of Kansas City has applied to the city council of this place for a twenty-year franchise to operate an independent telephone line here.

East Des Moines, Ia.—A new telephone line independent of all the suburban lines in the country but with connection with the Boone county line, has been contracted for by Swan Claus, John Anderson, N. Ross and others.

Muscatine, Ia.—The Bluff Road Telephone company with a capital of \$1,000 has been incorporated.

Iowa City, Ia.—The Iowa City and West Branch Mutual Telephone company with a capital of \$2,000 has been incorporated.

Nodaway, Ia.—The Farmers Mutual Telephone company expects to build several new lines around Nodaway.

Swede Valley, Ia.—A telephone company has been organized here with Dan Noland as chairman.

Hokah, Wis.—A meeting was held last Monday for the purpose of making arrangements for the installation of a telephone system in and about the city of Houston.

Stillwater, Minn.—The Consolidated Telephone & Telegraph company applied to the city council for permission to build a line to this city.

Winona, Minn.—The Winona Telephone company will shortly secure extended connection at Plainview with the Greenwood Prairie Telephone company.

Canova, S. D.—C. E. Wisard has the contract for putting in the local telephone system.

### Electrical.

Thief River Falls, Minn.—The lighting plant will be enlarged.

Davenport, Ia.—The Tri-City Construc-

tion company has been given the contract for the erection of the new power plant for the U. N. Roberts company.

Oskaloosa, Ia.—W. A. McNeill has determined upon extensive improvements for his electric light plant at the power house.

East Dubuque, Ia.—The city of East Dubuque is to install a system of electric lighting. Mayor Apfeld is at the head of the movement.

Beatrice, Neb.—The new electric light company is getting ready for active construction work and expects within thirty days to have a building completed.

Wall Lake, Ia.—Some of the citizens are contemplating putting in a lighting plant.

### Theatres and Halls.

Montezuma, Ia.—E. V. Harper will on July 16 receive bids for the erection of a two-story I. O. O. F. building.

Beloit, Wis.—The Beloit Trades' Council are planning to build a labor temple.

Milwaukee, Wis.—A committee consisting of A. K. Hamilton, W. J. Denny and H. G. Rogers are preparing to build a Soldiers' Memorial hall.

Bremerton, Wash.—Hoffman Bros. will build an opera house.

Boone, Ia.—Work on the Arie theater building is rapidly progressing and will be ready for the opening night Aug. 26.

Council Bluffs, Ia.—A. B. Boall of Sioux City has leased the Dohany opera house under a five years' contract and the house will be thoroughly renovated.

Merrill, Ia.—D. F. Turner has been awarded the contract for the erection of a \$12,000 brick block the upper floor of which will be used as an opera house.

Marshalltown, Ia.—The board of control will soon advertise for bids for the erection of an assembly hall with a capacity of 1,000.

Aberdeen, S. D.—Chas. Gottschalk will soon build a \$10,000 opera house at this place.

Williams, Ia.—The concrete is being laid for the Odd Fellows' block.

Muskegon, Mich.—John A. Kruse, trustee for the Buska Rura club of Chicago, has purchased a site here on which to erect a \$40,000 club house.

Wells, Minn.—Plans have been prepared for the new village hall and opera house.

Menominee, Mich.—George M. Garnsey, of Chicago, has prepared plans for the erection of the \$35,000 opera house at this place.

Minnewaukan, N. D.—C. U. Cook has been awarded the contract for the erection of the Masonic Temple.

Thief River Falls, Minn.—Ira C. Richardson and K. M. Hanson acting on the behalf of the local M. W. A. have purchased a lot on which a new lodge building is to be erected.

Rugby, N. D.—Excavation on the base-ment of the Odd Fellows block has begun.

### Hotels and Hospitals.

Waterville, Ia.—Lew Pladson has purchased a site on which to erect a new hotel.

Edmore, N. D.—Vig & Fylberg may enlarge the Northern hotel.

Eau Claire, Wis.—D. R. Scammon will have the Galloway house rebuilt and increased in capacity.

Gold Butte, Mont.—Perrin Brothers are building an eighteen-room hotel at this place.

Billings, Mont.—Excavating has begun for the new hotel to be erected by H. W. Rowley.

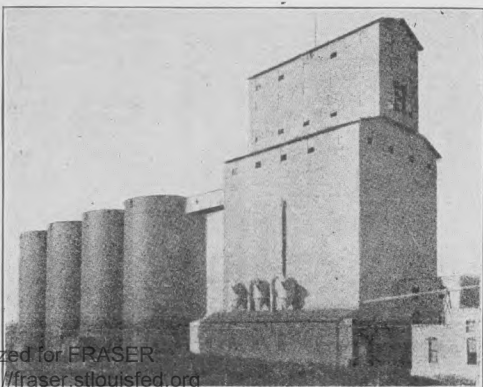
New Rockford, N. D.—Mr. Bjorquist of Fargo, N. D., has been awarded the contract for the new Masonic hotel at this place.

Berthold, N. D.—S. C. Watts will build a large hotel.

Hankinson, N. D.—M. Schram is building a hotel.

Rugby, N. D.—A large brick addition is to be built to the Hotel Crumond.

Aberdeen, S. D.—The excavating for



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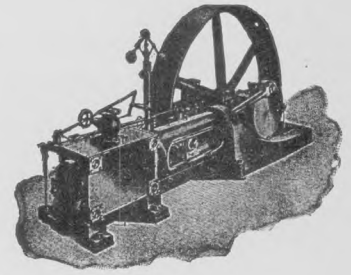
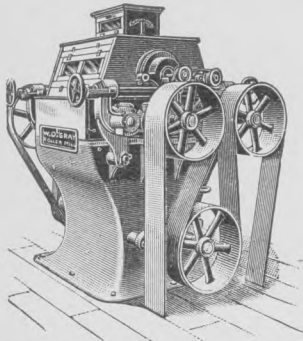
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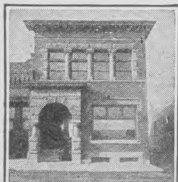
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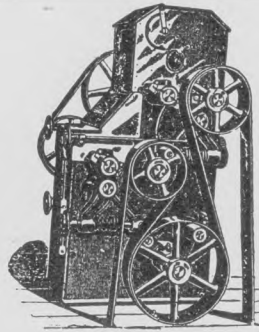
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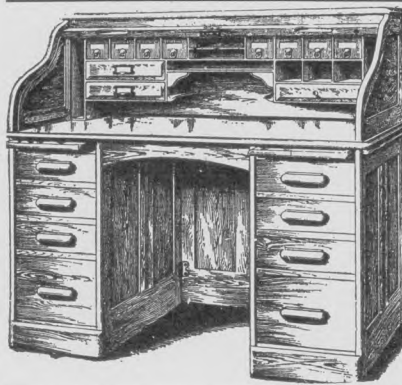


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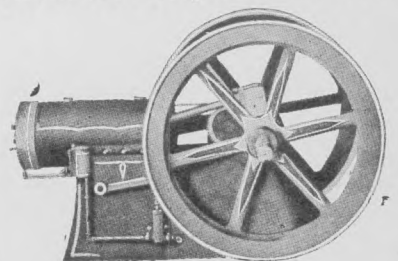
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PREPARED LINSEED OIL PAINT IN  
THE NORTHWEST. Dealers are requested to  
send for catalogue, color card and price list.

the new section of the Sherman has been begun.

Donnybrook, N. D.—Jensen Bros. will erect a hotel.

Graceville, Minn.—The brick laying on the first story of the new hotel is under way.

Wallace, Ida.—The foundation of Frank Ryan's hotel is completed and brick laying has begun.

Donnybrook, N. D.—John Power is building an addition to his hotel.

Culbertson, Mont.—J. Humphrey has let the contract for a \$5,000 brick hotel.

Courtenay, N. D.—A \$40,000 hotel will probably be built here.

#### Firms and Corporations.

Boone, Ia.—The John T. Nelson & Son Tailoring company with a capital of \$15,000 has been incorporated by J. T. Nelson, A. T. Nelson, H. J. Carter and others.

Collins, Ia.—The State Bank of Collins has been authorized to do business with a capital of \$25,000.

Charles City, Ia.—The Slocum Grocery company has been incorporated with a capital of \$5,000.

Des Moines, Ia.—The Iowa Fruit Preserving Company has been incorporated with a capital of \$10,000.

Des Moines, Ia.—The Des Moines Pipe & Tile company has been incorporated by C. E. Rawson and others.

Des Moines, Ia.—The Standard Paint & Glass company with a capital of \$25,000 has been incorporated by Ashton Clemens and others.

Des Moines, Ia.—The National Crude Oil Burner company with a capital of \$15,000 has been incorporated by J. C. Tate and others.

Grinnell, Ia.—The Grinnell Electric & Heating company has been incorporated by Fred W. Wilson and others.

Stephen, Minn.—The Burlum, Everson & Co. has been incorporated here by John H. Burlum, A. T. Everson and O. G. Stevning.

Appleton, Wis.—The Crescent Knitting company with a capital of \$10,000 has been incorporated by David Hammel, Charles Wirth and others.

Washington, Ia.—The Farmers' & Merchants State bank with a capital of \$50,000 has been incorporated by Chas. Ohngemach, J. C. F. Wead and others.

Welcome, Minn.—The Welcome National bank with a capital of \$25,000 has been incorporated by A. W. Gamble and A. L. Ward.

Austin, Minn.—A. W. Wright, C. N. Brown, C. F. Cook and J. D. Shoedy have formed a company for the purpose of buying and selling land.

Jackson, Minn.—The Jackson Milling company with a capital of \$15,000 has been incorporated by Arthur S. King, Paul A. Olson, H. H. Berg, M. B. Dunn, O. L. King and others.

Clear Lake, S. D.—The Garret-Wilson Co-operative store with a capital of \$50,000 has been incorporated.

White, S. D.—The White Hardware & Implement company with a capital of \$10,000 has been incorporated.

Eau Claire, Wis.—The Eau Claire Vit-

\$250,000 has been incorporated by George T. Thompson, James Patrick and others.

Clinton, Ia.—The Whitehead Machinery company with a capital of \$25,000 has been incorporated by W. W. Whitehead, Oswald Schmidt and others for the purpose of manufacturing, building repairing, buying and selling of new and second hand engines.

Des Moines, Ia.—The Syndicate Land Co., with a capital of \$1,000,000, has been incorporated by Alexander McRae, B. C. Bowman and Wm. Wilkinsor.

Des Moines, Ia.—The Des Moines Rubber company, with a capital of \$25,000 has been incorporated by H. H. Perrin and A. B. George.

Osceola, Ia.—The Guaranty Abstract company with a capital of \$10,000 has been incorporated.

Marcus, Ia.—The Jesup Furniture & Carpet company with a capital of \$10,000 has been incorporated.

Denison, Ia.—The Crawford County Telephone company with a capital of \$50,000 has been incorporated.

Wallingford, Ia.—The Farmers' Saving bank with a capital of \$15,000 has been incorporated by O. O. Anderson, Jas. Refsell.

Dexter, Ia.—The Farmers' Mutual Telephone company with a capital of \$10,000 has been incorporated by J. N. Sawhill, J. F. Atchison.

Sioux City, Ia.—The Frederickson Commission company with a capital of \$20,000 has been incorporated by Chris. Frederickson and Edwin Frederickson.

Windom, Minn.—Windom National bank with a capital of \$35,000 has been incorporated by C. W. Gillman, H. M. Goss and others.

Racine, Wis.—The Racine Shoe Manufacturing company with a capital of \$50,000 has been incorporated by L. J. Elliot, Sands M. Hart.

Durand, Wis.—The Badger State Lumber company with a capital of \$50,000 has been incorporated by Frank Carter, C. K. Averell and others.

Milton Junction, Wis.—The Milton Junction French Coach Horse company with a capital of \$3,000 has been incorporated by R. C. Maxwell, West Stockmen, U. G. Miller, T. McRae and others.

#### Bank Buildings.

Richmond, Minn.—A. G. Whitney of St. Cloud, president of the Richmond bank, has purchased a site on which a new bank building is to be located.

Edmore, N. D.—The Security State bank of Edmore is advertising for bids for the construction of a brick banking house.

#### Electric Roads.

Newton, Ia.—Mr. Polk will build a line from Newton to Des Moines. The surveyors are at work.

La Crosse, Wis.—The officers of the La Crosse Viroqua electric line have filed their proposed franchise with the city clerk of Viroqua.

Clarinda, Ia.—The Clarinda College Springs & Southern railway has been in-

corporated by William Anderson of Harlan township; Edson Rich of Omaha, and others. Under the provision of the articles of incorporation either steam or electrical power may be employed.

Quasqueton, Ia.—The construction of an interurban between this city and Independence is being agitated.

Sheboygan, Wis.—The city council passed an ordinance granting a franchise to the Sheboygan-Elkhart Lake Electrical Railway company, revoking the license granted April 1st, which was declared void by the supreme court.

#### School Houses.

Calumet, Mich.—G. W. Maas has completed plans for the erection of the Alouez school and bids have been advertised for.

Unionville, Mich.—Mr. Zimmer of Sebewaing was awarded the contract for building the school house.

Dundee, Neb.—Bonds of school district No. 53 amounting to \$15,000 has been issued for the purpose of building a new school house.

Mullen, Nebr.—A site has been donated on which a new school house will be erected.

Yorktown, Ia.—D. M. Foster has secured the contract for building a two-room school house.

Burr, Minn.—Alfred Froberg has advertised for bids for the erection of a school house.

Cloquet, Minn.—The school board is considering the feasibility of adding two more rooms to the high school building.

Thief River Falls, Minn.—Mrs. C. S. Francis of La Crosse, Wis., has been awarded the contract for the erection of a new school building here.

Fessenden, N. D.—A new school house is to be built for the Fairview district.

Knox, N. D.—A new school building is to be erected.

Lakota, N. D.—A new school house is to be erected.

Windsor, N. D.—Will Sinclair will receive bids for the erection of two new school houses in Mount Pleasant school district.

Madison, Wis.—Contractor George C. Sayle will at once begin erecting the four-room school building, at a cost of \$11,000.

Kewanee, Ill.—Chas. E. Sturtz will on July 17 receive bids for the erection of an eight-room brick school house.

Iowa City, Ia.—On July 22 the bids for the construction of two new buildings will be opened and the contract let.

Pipestone, Minn.—Architects in the Indian office have nearly completed plans for an addition to the dormitory at the Pipestone school.

Delavan, Minn.—The stone for the foundation of the new school house in district No. 11 was hauled this week.

Salesville, Mont.—W. P. Todd will receive bids for the erection of a new school building.

Page, N. D.—Woodbury Bros. have been awarded the contract for the addition to the school house at this place.

Marinette, Wis.—L. K. MacNeill will receive bids for the erection of an addition to the Union School building at this place.

Port Wing, Wis.—T. N. Okerstrom will receive bids for the erection of a new school house.

Eureka, Ia.—M. W. Tucker will on July 30 receive bids for the erection of a school house.

#### Churches.

Sault Ste Marie, Mich.—The contract for the new Presbyterian church to cost \$30,000 has been awarded.

Sidney, Ia.—The Methodists will build. Grant City, Ia.—The contract for building the new Christian church has been let.

Waterloo, Ia.—The Dunkards of this place will erect a \$4,000 church.

Nodaway, Ia.—Architect Welch of Clarinda is completing the plans for a \$5,000 Methodist church.

Drayton, N. D.—The lumber has arrived for the Presbyterian church.

Eldridge, N. D.—Funds are being raised for the erection of a church.

Barney, N. D.—The Catholics of this place are to erect a church.

Dickinson, N. D.—A church is to be erected by the Catholics.

Embsen, N. D.—The Presbyterians will erect a church.

Reedsburg, Wis.—The Gross Construction company has been awarded the contract for the construction of the new church.

Estelline, S. D.—The foundation wall for the Congregational church has been completed.

Milbank, S. D.—The German Evangelical church society has purchased a site on which to erect a church.

Milbank, S. D.—The Episcopalians will build a new church.

Centerville, Ia.—The corner stone for the Baptist church was laid July 13.

Davenport, Ia.—Ground has been broken for the Methodist church.

Paton, Ia.—The M. E. church will be enlarged.



**Live Stock Markets.**

**Hogs.**

(Special Correspondence to The Commercial West.)

South St. Paul, July 16.—Receipts at the six leading live stock markets during the first three days this week totaled about 144,000, against 126,000 for the first three days last week, and 276,400 for the corresponding three days last year. The number received here for the first three days this week totaled about 6,300, against 6,203 for the same period last week, and 4,087 for the same period last year.

Receipts at these leading markets last week totaled 244,500, against 228,400 for the week previous, 355,400 for the corresponding week a month ago, 358,900 for the corresponding week a year ago, and 369,100 for the corresponding week two years ago. The supply here last week was 10,080, against 8,455 for the week before, 10,663 for the same week a month ago, 8,143 for the same week a year ago, and 9,946 for the same week two years ago.

The general tendency of the market has been lower, but at the close of Wednesday's trade sales show only about a 5 to 10c decline with a week ago. Quality has been very common, offerings including a very large per cent of rough, heavy sows. The bulk Wednesday sold from \$7.40 to \$7.50, against \$7.50 to \$7.55 a week ago, \$6.95 to \$7.05 a month ago, and \$5.45 to \$5.75 a year ago.

**Cattle.**

The cattle supply at these six big markets for the first three days this week aggregate about 92,000, against 102,600 for the same period last week, and 105,900 for the same period last year. The supply received here for the first three days this week totaled about 2,900, against 1,727 for the first three days last week, and 1,122 for the first three days last year.

At these same markets last week there were 136,500 cattle received, against 118,900 for the previous week, 116,300 for the corresponding week a month ago, 171,200 for the corresponding week two years ago. The supply here last week totaled 2,672, against 1,938 for the week before, 3,417 for the same week a month ago, 1,792 for the same week a year ago, and 2,658 for the same week two years ago.

Conditions of the beef cattle trade has shown very little change from a week ago. Choice, finished beeves are very scarce, and on these prices have shown some advance, while grassy kinds ruled a shade lower. Stockers and feeders have moved readily, at prices about steady. Feeding cows and stock heifers were active and closed a shade higher.

**Sheep.**

Receipts of sheep during the first three days this week at the six markets totaled about 74,000, against 82,900 for the first three days last week, and 109,900 for the same period last year. There were about 1,500 received here during the first three days this week, against 890 for the same period last week and 2,352 for the same period last year.

Last week receipts at these markets totaled 132,400, against 117,600 for the week previous, 108,100 for the corresponding week a month ago, 114,500 for the corresponding week a year ago, and 114,300 for the corresponding week two years ago. The local supply last week totaled 1,275, against 1,183 for the week before, 1,643 for the same week a month ago, 1,646 for the same week a year ago, and 1,369 for the same week two years ago.

Values in both sheep and lambs have been subject to a wide fluctuation, although lambs have shown the most. Sheep at the close of Wednesday's trade shows very little change from a week ago, while lambs ruled 15 to 25c higher Friday, 20 to 25c lower Monday, and weak to 10c lower again today.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, July 16, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle .....	85,856	66,314	....	19,542
Calves .....	27,238	25,053	....	2,185
Hogs .....	359,432	309,557	....	49,875
Sheep .....	166,589	80,583	....	86,006
Horses .....	2,358	7,285	4,927	....
Cars .....	8,825	7,366	....	1,459

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 .....	3,890	3,061	....	829
Calves .....	1,027	1,085	58	....
Hogs .....	18,853	16,845	....	2,008
Sheep .....	2,766	2,403	....	363
Horses .....	916	287	....	629
Cars .....	471	401	....	70

Receipts at South St. Paul for the week ending Wednesday, July 16, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 10.....	371	1,503	69	539	54
Friday, July 11.....	422	1,432	273	38	38
Saturday, July 12.....	152	951	43	....	19
Monday, July 14.....	655	1,844	328	6	53
Tuesday, July 15.....	1,548	2,601	938	12	87
Wednesday, July 16....	654	1,875	199	....	53
<b>Totals .....</b>	<b>3,802</b>	<b>10,206</b>	<b>1,850</b>	<b>595</b>	<b>304</b>

Receipts at South St. Paul for the week ending Wednesday, July 17, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, July 11.....	161	1,008	431	....	22
Friday, July 12.....	76	753	105	62	17
Saturday, July 13.....	61	1,015	269	....	20
Monday, July 15.....	178	999	1,325	21	28
Tuesday, July 16.....	483	2,200	789	1	54
Wednesday, July 17....	461	888	238	132	34
<b>Totals .....</b>	<b>1,420</b>	<b>6,863</b>	<b>3,157</b>	<b>216</b>	<b>175</b>

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$7.40@7.85	\$7.15@7.50
Friday .....	7.45@8.00	Holiday.
Saturday .....	7.40@7.75	7.30@7.50
Monday .....	7.25@7.75	7.20@7.60
Tuesday .....	7.30@7.55	7.50@7.65
Wednesday .....	7.25@8.00	7.40@7.75

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$7.55@7.65	\$7.35@7.40
Friday .....	7.60@7.65	Holiday.
Saturday .....	7.55@7.60	7.35@7.45
Monday .....	7.50@7.55	7.45@7.50
Tuesday .....	7.40@7.45	7.50@7.55
Wednesday .....	7.40@7.50	7.50@7.55

**Condition of Hog Market.**

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

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	121,600	106,500	100,900
Kansas City.....	27,800	26,400	122,300
South Omaha.....	38,400	40,800	47,600
South St. Joseph.....	29,300	31,900	44,600
East St. Louis.....	17,300	14,300	35,400
South St. Paul.....	10,100	8,500	8,100
<b>Totals .....</b>	<b>244,500</b>	<b>228,400</b>	<b>358,900</b>
Three days current week	144,000	126,000	276,400

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	47,100	45,100	58,400
Kansas City.....	43,900	29,900	58,300
South Omaha.....	12,100	8,200	14,200
South St. Joseph.....	9,900	8,600	12,600
East St. Louis.....	20,800	25,200	25,900
South St. Paul.....	2,700	1,900	1,800
<b>Totals .....</b>	<b>136,500</b>	<b>118,900</b>	<b>171,200</b>
Three days current week	92,000	102,600	105,900

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	82,000	72,500	68,700
Kansas City.....	15,400	13,900	16,800
South Omaha.....	18,400	17,900	14,600
South St. Joseph.....	3,600	3,500	9,700
East St. Louis.....	11,700	8,600	3,100
South St. Paul.....	1,300	1,200	1,600
<b>Totals .....</b>	<b>132,400</b>	<b>117,600</b>	<b>114,500</b>
Three days current week	74,000	82,900	109,900

**\$18.00 to New York City.**

And Atlantic City and return via Nickel Plate Road, July 31, August 7 and 14, return limit 12 days. Stopover at Chautauqua Lake and Niagara Falls within final limit. City Ticket Office 111 Adams St. Write John Y. Calahan, General Agent, Chicago, for particulars.

M. D. FLOWER, President.

H. B. CARROLL, Gen'l Superintendent.

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

Best Equipped and Most Advantageous Market for Live Stock Shippers in the Northwest.  
Connected with all the Railroads.

**1000 BEEVES AND 5000 HOGS WANTED DAILY.**

# GRAIN & MILLING

CONDUCTED BY  
ROLLIN E. SMITH.

## MINNEAPOLIS AND THE NORTHWEST.

### Wheat.

COMMERCIAL WEST OFFICE, Minneapolis, July 17.—Wheat has this week again shown the ease with which the market can depart from a legitimate situation and influences, and be entirely controlled by sunshine, shadows and sentiment. The decline from 72c for Minneapolis September to 69 $\frac{1}{8}$ c, low point touched yesterday, and Chicago September from 74c to 71 $\frac{1}{4}$ @ $\frac{3}{8}$ c, was the result of good weather and fine crop outlook in the spring wheat states and in parts of Europe. It was only fair, however, that good weather should depress the market, for it was advanced from around 72c for Chicago September, the latter part of June, to 75 $\frac{1}{2}$ c, on rains and crop damage reports.

The legitimate situation has not been affected by the decline of this week. The outlook for a large crop in the northwest seems at present to be regarded as a bearish factor, even to the overcoming of the small visible supply, light stocks of contract wheat here and in Chicago, small supply in Europe and small stocks in farmers' hands in this country. Whether this will continue to be the case or not, is of course uncertain. Should fine crop prospects continue in the northwest, and a large crop be harvested in good condition, and should the movement be large, the worst hopes of the bears would seem to be realized. As a matter of fact, they have merely taken advantage of fine weather. The crop is now at a critical period of its growth, and the report of hot winds in South Dakota would cause a stampeding of frightened bears, and in 24 hours the "bumper" crop story would be a thing of the past.

It is a weather market for the next two weeks, though with the possibility of light stocks of contract stuff causing the bears to hesitate.

The volume of trading continues small, with very little outside business.

### September and December Wheat.

During the week there has been some changing of the relative positions of September and December wheat in Minneapolis. September was at a premium of  $\frac{1}{8}$ c over the distant future, but today they closed even. September still occupies an abnormal position, as the distant future should be at a premium. Chicago December is at a premium of  $\frac{1}{8}$ @ $\frac{1}{4}$ c over September.

Minneapolis occupies nearly a normal position as compared with Chicago. The close of the two markets today were as follows:

	Sept.	Dec.
Chicago . . . . .	72	72 $\frac{1}{4}$
Minneapolis . . . . .	69 $\frac{3}{4}$	69 $\frac{3}{4}$

Difference . . . . . 2 $\frac{1}{4}$  2 $\frac{1}{2}$

The normal difference between the two markets is 3c, therefore Minneapolis December is not far out of line. With a large crop in the northwest, the difference should widen out.

December wheat at under 70c in Minneapolis seems to offer some encouragement for investment. Low point for December last year was 66c, on Oct. 3 and 4; 67c was low point excepting from Oct. 1 to 11. December may reach 66c when the wheat movement is on, though conditions do not now seem to warrant that belief. But for the next two weeks, until the crop is assured, predictions are "subject to revision without notice." For the last five years Minneapolis December or May wheat has sold at 70c or better, and there is no reason to believe that one of those features will not do so on the 1902 crop. Low price will of course depend largely on the size and quality of the crop harvested in the northwest and Canada.

### July Wheat.

There is still some short interest in July wheat. At times there is an effort made to buy a little—a sort of feeling of the market. Occasionally a trade is made, but it is a waiting game. No special interest attaches to it outside of those directly concerned.

Receipts of wheat will run a little lighter this week than last. Last week they were 1,220,000 bushels, about the same as the previous week, but lighter than three weeks ago. Farmers' deliveries are falling off, and, unless the price should again advance, receipts here are likely to remain below 200 cars per day, provided southwestern wheat is not brought in in larger volume. From July 1 to 15 winter wheat receipts have averaged nine cars per day. There have been receipts of No. 1, 58 of No. 2, and 64 of No. 3. Any large movement is not looked for unless it comes from north-

ern Nebraska. Kansas and Oklahoma hard wheat, owing to damage to grade, will not be brought here to any extent.

The prospect is therefore for a continued strong demand for cash wheat. This week the mills are running 90 per cent of total capacity, but will run lighter next week, owing to a partial shut-down on account of work on the water system. This week they will grind 1,500,000 bushels of wheat. However, stocks of wheat in terminals will increase this week. Up to today the increase is 240,000 bushels. Last week there was an increase of 269,500, making the stocks 5,949,000 bushels, compared with 8,945,000 a year ago.

Stocks of wheat in farmers' hands are thought by the most conservative men in the trade, to be the smallest at any time in the last three years.

With favorable weather the first car of new wheat from South Dakota or Southern Minnesota will arrive here, probably, from Aug. 10 to 15. In early seasons the first arrival is from the 2d to the 5th.

The premium on cash wheat has advanced this week, and today No. 2 northern sold at 4@4 $\frac{1}{4}$ c over September, and No. 3 at 2 $\frac{1}{2}$ @2 $\frac{3}{4}$  over. No. 1 northern is influenced by July, selling 1c over.

### The Growing Wheat.

Taking the wheat crop of the three states as a whole, and it may be said that conditions are favorable; the grain appears to be in good condition, though two weeks late in northern Minnesota and North Dakota, where it is beginning to head out. With favorable weather, harvest is expected to begin in the southern part of Minnesota the first week in August. In North Dakota crop conditions indicate that any shortage in acreage will be made up by an increased yield. In the northern part of the spring wheat territory the wheat is what is called the critical period of its growth. Favorable weather will insure a plump berry and good yield. Adverse conditions may mean a shrunken berry, and a 20 per cent decrease in yield. The northern section has reached the "critical period."

Warm, dry weather is needed for two weeks in the northern part, and for four weeks, with occasional showers, in the north. In the northern half of the spring wheat territory, owing to the crop being two weeks late, good weather is very necessary.

## FLOUR AND MILLING.

### Some Export Business Done—Mills Are Running 90 Per Cent of Capacity—Outlook is for Quiet Trade.

Some export business has been worked this week, but only about enough to say that something is doing. Replies to millers' and exporters' cables are, as a rule, that "business is impossible." However, before the decline of the 15th and 16th in the Liverpool wheat market, Minneapolis was very close to a basis that would have permitted of a fair flour trade. The decline here has been offset by a decline there, so that nothing is gained. Domestic trade is quiet, with dealers holding off expecting still lower prices. Sales last week were about equal to the output. Should the wheat market show any steadiness some fair buying may be expected around present prices.

This week the mills are running 90 per cent of full capacity, and the output will be about 345,000 barrels. Last week the output was 279,000 barrels, a falling off from what was expected the early part of the week. The heavier running is in anticipation of a reduced output next week, when the water will be drawn off from the west side mills, pending improvements in the water system. Some of the mills will be operated lightly, next week, by steam.

The outlook is for a quiet flour trade, with occasional spurts of good buying, until Sept. 1. Stocks in dealers' hands are generally low, and orders on millers' books are also light. Buying will be on a basis of supplying immediate wants, unless the growing crop should be damaged, when old wheat flour would be wanted.

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

	Per barrel.
Patent, wood . . . . .	\$3.60@3.75.
First clear, wood . . . . .	2.55@2.75
First clear, 140-lb. jute . . . . .	2.30@2.50
Second clear, 140-lb. jute . . . . .	2.00@2.15
Red-dog, 140-lb. jute . . . . .	2.00@2.20

### Minneapolis Flour Output.

	Week Ending	
	July 12.	July 5.
Barrels . . . . .	279,000	188,400
First three days this week . . . . .	172,000	
Estimate for week . . . . .	345,000	

### Export Shipments.

	Barrels.
Week ending July 12 . . . . .	44,600
Week before . . . . .	37,000



## INCREASE IN FLOUR CONSUMPTION.

Output of Minneapolis Mills Shows Large Gain for Milling Year—Exports Decrease—Domestic Consumption Heavy.

For the ten months of the milling year—Sept. 1 to June 30—the Minneapolis mills made 13,220,000 barrels of flour, as compared with 12,039,000 for the same time last year, 12,003,000 the year before.

While the output for the ten months is greater this year than for the last four years, the export shipments were less, as shown by the following table:

Sept. 1 to July 1	Output, Barrels.	Export, Barrels.	Consumed in U. S., Barrels.
1901-'02	13,220,000	2,643,000	10,577,000
1900-'01	12,039,000	3,373,000	8,666,000
1899-'00	13,003,000	4,199,000	8,804,000
1898-'99	12,747,000	3,923,000	8,823,000

Stocks of flour are very low in dealers' hands, therefore it may be assumed that 1,900,000 barrels of Minneapolis flour has been consumed in the United States since Sept. 1, in excess of the amount consumed during the same period last year. This represents 8,000,000 bushels of wheat.

As a rule the mills of the country have run as heavily

as, and many heavier, than during the milling year of 1900, so that the increased domestic consumption of Minneapolis flour does not mean a decreased consumption of other mills' flour.

According to the figures of the treasury department, the exports of flour for the year ending June 30 were 1,000,000 barrels less than for the previous year. This seems too small, for Minneapolis exports alone fell off 730,000 barrels. During the first part of the milling year all the large mills of the country—the exporting mills—ran heavier than in the corresponding period of the previous year, and exported less. The domestic consumption was correspondingly greater than the previous year, and while it has, for various reasons, fallen off somewhat since Jan. 1, the export trade has not increased. For the milling year ending Aug. 31, the export trade will be the lightest for a series of years, and the domestic consumption of flour the largest that it has ever been.

### MILLFEED.

Market a Little Easier—Mills Run Heavily—Short Interest in Red-dog Cleaned Up—Bran for August Sells at \$14.

The appended quotations of millfeed are about 50c from late top prices, and represent a little easier feeling. A good demand is reported from Boston, while the Philadelphia market is fair. The heavy running of the mills this week has helped to do with the easier feeling here. The output will be again next week.

Short interest in red-dog has been about cleaned up. Brokers sold July short at \$18@19. Red-dog sold at \$2.50 this month, and today track stuff sold at \$22.15. Three or four months, discounting the future proved unprofitable. Yet this does not deter even continuing to do it. Today one broker sold 1,000 tons of bran for August at \$14. Why he should expect lower prices in August is not quite clear. That is usually a dry month, with light pasturage. Moreover, the mills will probably not run heavily then. There is at least no assurance that they will. A short sale for August shipment at under July prices does not appear to be a "cinch." After Sept. 1, when the mills begin heavy running on the new crop, lower prices may reasonably be expected.

The mills are having a strong demand for heavy feed and for mixed cars, part flour and part feed. Quotations follow:

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

	Ton.
Bran, 200-lb. sacks	\$14.75@14.85
Bran, in bulk	14.00@
Standard middlings, 200-lb. sacks	17.75@18.00
Flour middlings, 200-lb. sacks	20.75@
Mixed feed, 200-lb. sacks	17.00@17.25
Red-dog, 140-lb. jute	22.00@
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	\$19.75@20.00
Standard middlings, 200-lb. sacks	22.75@23.00
Flour middlings, 200-lb. sacks	25.75@
Mixed feed, 200-lb. sacks	22.00@
Red-dog, 140-lb. jute	27.00@
Millstuffs in 100-lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's, 25c over.	

### Corn.

Demand for corn is wholly local, and receipts are so small as to cause a featureless market. Elevator stocks decreased 20,000 bushels last week, to 38,700 as compared with 29,800 the previous week a year ago. Receipts last week were 9,700 bushels.

The growing crop is generally backward in the northwest. In southern Minnesota the warm weather of the last week has greatly improved it.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, July 11	63	61	47½
Saturday, July 12	63	62	46
Monday, July 14	63	62	45½
Tuesday, July 15	63	61½	46
Wednesday, July 16	63¼	61½	46½
Thursday, July 17	63½	62	48

### Oats.

Demand is not brisk for oats. Shippers are buying as well as the feed mills. Receipts last week, 85,470 bushels, the heaviest for some weeks. Elevator stocks, 40,700 bushels, against 864,200 a year ago.

The growing crop is in good condition except where storms have lodged the grain, which is reported in southern Minnesota to some extent. Harvesting will begin next week.

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

	Year ago.
Friday, July 11	50¼ 32½
Saturday, July 12	50¼ 32¼
Monday, July 14	49@50 32
Tuesday, July 15	47 32¾
Wednesday, July 16	47½ 32¼
Thursday, July 17	47½ 34

### Rye and Barley.

Barley is being taken by the shippers at 58@63c. Receipts are small and demand quiet. Elevator stocks 9,100 bushels, against 3,800 a year ago. Receipts last week 6,200 bushels and shipments 13,900.

Rye receipts were 6,000 bushels and shipments nothing. Elevator stocks 3,500 bushels. Market is featureless. The



GRAIN  
CLEANING  
MACHINERY

Separators, Scourers,  
Oat Clippers and Cleaners.  
Flour, Bran and Feed Packers.

The S. HOWES CO.  
"EUREKA" WORKS,  
Silver Creek, N. Y.

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

Established 1856.

# THE CHICAGO CORN DEAL.

(Special Correspondence to The Commercial West.)

Chicago, July 15.—The short interest in corn has proved that necessity is the mother of discovery as well as of invention. Nobody, a few weeks ago, would have supposed there was as much corn in farmers' hands, as receipts of corn this week at Chicago would indicate. The fancy prices prevailing for corn, induced by the plight of the short element, which must get corn to deliver before the end of this month or else submit to an exceedingly uncomfortable settlement, have brought corn out from innumerable places where it had been invisible to the general market. The country has been scraped and scoured for corn, with results not unlike those from a "clean-up" in the Klondike, except that instead of gold nuggets, golden kernels, "as good as gold," are the rewards from the work.

Corn has become such a valuable commodity that it is a great waste to feed it to animals. It is better for the farmers to sell the corn they have been saving to feed their hogs, cattle and chickens, and instead feed wheat, a grain which ordinarily would be considered too luxurious diet for animals, but which now is very much cheaper than corn—weight and nutrition, as well as price, being considered.

The heavy shipments of corn this week have been a surprise to the trade; yet the phenomenon is what has occurred before, whenever prices of a particular commodity have arisen to gilt edged levels.

An important question is the kind of feed that will displace the corn that farmers have been tempted to let go from their cribs. Last fall President W. S. Warren, of the Chicago Board of Trade, remarked that there would be "an interesting hole in the wheat supply," as the result of feeding wheat to animals. Nobody knows how much wheat has been fed to animals since last fall, yet the greatly increased consumption of wheat since then is at least partially attributable to animal feeding. Present conditions are very conducive to increased use of wheat for animal food; hence the present surprise at Chicago over the large arrivals of corn, may later in the year be followed by another surprise; this time over an unaccountable scarcity in the wheat supply. It would not take more than a couple of months of feeding wheat to cattle, hogs and chickens, on the liberal scale on which corn is usually fed, to make a hole in the wheat supply so big as to

utterly upset all present calculations as to the adjustment of wheat supply to consumption.

The Chicago Board of Trade has been unjustly criticised for its "laissez-faire" attitude regarding the deal in corn. Interference with the deal would be interference with contracts, which it is the policy of the Board to uphold, not to force violation of. The deal will afford a salutary lesson to reckless short-sellers. For a long time to come, it will be a gruesome reminder that selling what you haven't got, but expect to be able to get if pressed for delivery, may be dangerous and costly. The majority of the professional tactics in Chicago, from force of habit, contracted in the early '90's, when markets were more or less panicky, are more eager to sell on bear news than to buy on bull news. Consequently prices are not as a rule quite so fair to producers as they might otherwise be.

A deal like the present one in July corn, will always have enough troubles of its own, without the Chicago Board of Trade officially making trouble for it. If the present deal is successful, it will be at the cost of great worry, and be the result of the unusual skill and resources of the firm that has been managing it. The deal affords farmers who own corn a splendid opportunity for making money, but it remains to be seen whether any persons except farmers and a few toilers on the deal who can get out before their principals, will make money from it.

The Chicago Record-Herald the other day had a cartoon on the subject of fancy-priced corn, that was drawn with the usual cleverness and humor of Mr. McCutcheon, the author of the Record-Herald cartoons that "made Prince Henry famous." The cartoon shows corn stored, not in a crib, but in a safe, together with the farmer's silverware and other treasures. An armed guard, who looks as fierce and vigilant as the man-hunted Tracy of the North Pacific coast, is an additional protection to the corn.

Those in management of the July corn deal at Chicago, might well wish that the farmers would do with their corn as Mr. McCutcheon's cartoon suggests. But instead, farmers cannot get their corn away from their farms and to market fast enough. Like great gold mining companies and banking houses which reckon loss of interest on gold in transit, so farmers can now figure loss through waste of time in getting a grain that is "as good as gold," to the Chicago market.

growing crop is generally in excellent condition, and is being cut in some localities.

Daily closing prices of rye during the week were:

	Year ago
Friday, July 11	56 47½
Saturday, July 12	56 47
Monday, July 14	56 46¾
Tuesday, July 15	56 46¾
Wednesday, July 16	56 47
Thursday, July 17	56 47

### Closing Wheat Prices. JULY WHEAT.

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	78½	78¼	77	76	75½	77½
Chicago	76¼	75¾	75	73½	73¼	74½
Duluth	77	76¾	75¾	74¾	74½	75
St. Louis	72¼	71¾	70¾	70	69¾	70¼
New York	81¾	81¼	82	80½	80¾	80¾

### DECEMBER WHEAT.

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	71½	71	70¼	69¾	69¼	69¾
Year ago	66¾	66¼	65½	66¾	67½	67½
Chicago	74	73¾	73¼	72½	71¾	72¼
Year ago	70¾	71¼	68½	69½	70	69¾

### SEPTEMBER WHEAT.

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
Minneapolis	72	71¾	70¾	69¾	69¼	69¾
Year ago	65½	66¾	63¾	65½	66	65¾
Chicago	74¼	73¾	72¾	71¾	71¾	72
Year ago	68¾	69½	66½	67½	68¼	72
Duluth	73¾	73¼	72½	71½	71¼	71¾
Kansas City	68¾	67¾	68½	66	65¾	67¾
St. Louis	72	71	70¼	69¼	69¼	69¾
New York	79¾	78¾	78¼	77¾	76¾	77¾

### MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. July	Sat. July	Mon. July	Tues. July	Wed. July	Thur. July
No. 1 hard	81¾	81	80	78¾	78½	79¾
No. 1 northern	79¾	79	77¾	76¾	76¾	77¾
No. 2 northern	75¼	74¾	74	72½	72½	73¾

### DULUTH CASH WHEAT.

No. 1 hard	79½	79¼	78¾	77¼	76¾	77½
No. 1 northern	77	76¾	75¾	74¾	74¼	75
No. 2 northern	75½	75¾	74¾	73¼	72¾	73½

### MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, July 11	220	282	27	23
Saturday, July 12	190	160	52	39
Monday, July 14	476	449	58	25
Tuesday, July 15	302	177	114	113
Wednesday, July 16	159	128	56	48
Thursday, July 17	192	184	35	29

### DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Barley, Rye.	
	Cars.	Car. Cars.	Cars.	Car. Cars.	Cars.	Car. Cars.
Friday, July 11	4	8	2	3		
Saturday, July 12	3	10	2	1		
Monday, July 14	2	31	4	2		
Tuesday, July 15	2	21	6	2		
Wednesday, July 16	5	10	2	1		
Thursday, July 17	6	8	6	0		

### MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	July 12.	July 5.	June 28.
Wheat, bushels	1,220,200	1,292,300	1,518,800
Corn, bushels	9,700	32,300	44,200
Oats, bushels	857,500	119,700	92,100
Barley, bushels	6,200	8,100	6,400
Rye, bushels	6,000	1,650	4,500
Flax, bushels	29,600	39,000	33,800

### WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

No. 1 hard		
No. 1 northern	3,858,300	
No. 2 northern	91,100	
No. 3		
Rejected		
Special bin	1,999,600	
No grade		
Total	5,949,000	8,945,000
Minneapolis increase	269,500	
Duluth stocks	3,879,000	2,399,000
Duluth increase	436,000	



**COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.**  
Week ending Week ending:

	July 12.	July 5.	Year ago.
Corn .....	38,700	58,800	29,800
Oats .....	40,700	38,400	864,200
Barley .....	9,100	5,900	3,800
Rye .....	3,500	2,600	7,200
Flax .....	16,100	12,600	8,700

**Liverpool Wheat Prices.**

	September.	December.
	Close.	Close.
Friday, July 11 .....	6s 3 <sup>3</sup> / <sub>4</sub> d	6s 3 <sup>3</sup> / <sub>4</sub> d
Saturday, July 12 .....	6s 3 <sup>3</sup> / <sub>4</sub> d	6s 3 <sup>3</sup> / <sub>4</sub> d
Monday, July 14 .....	6s 3 d	6s 3 <sup>1</sup> / <sub>4</sub> d
Tuesday, July 15 .....	6s 2 <sup>1</sup> / <sub>4</sub> d	6s 2 <sup>1</sup> / <sub>4</sub> d
Wednesday, July 16 .....	6s 1 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>3</sup> / <sub>4</sub> d
Thursday, July 17 .....	6s 1 <sup>3</sup> / <sub>4</sub> d	6s 1 <sup>3</sup> / <sub>4</sub> d

**FLAXSEED.**

**Large Receipts a Surprise—New Seed Expected Early in August—Crop Outlook Continues Favorable—Oil 60 Cents.**

The decline in flax in this market, as shown in the appended table, and the heavier receipts in Minneapolis are somewhat of a surprise to the trade, and show how hard it is to get a crop cleaned up. It was thought a month ago that bins were being swept, but country shippers or line elevator companies were holding back a much larger amount than the trade was aware of. Instead of higher prices, they are likely to take much lower prices than they could have had. Only one of the crushers is running, but shippers as well have been buyers this week. The decline came about, evidently, because there seemed no necessity for holding prices up. There seems a probability that the crusher that is running will continue, and it will not be many weeks before the others can start up on new seed. New seed from southern Minnesota is expected in this market by the first or second week in August, if weather continues favorable.

The growing flax in southern Minnesota and South Dakota is, as a rule, in good condition, and a large yield of fine seed is looked for by the trade. In North Dakota the crop is two to three weeks late, and is all the way from a week out of the ground to the blossom. Conditions are favorable for a larger crop, though much depends upon the weather.

Demand for linseed oil is reported as only fair. Quotations are nominally 64c for raw f. o. b., but oil can be bought at 60c.

	Fri. July 11	Sat. July 12	Mon. July 14	Tues. July 15	Wed. July 16	Thur. July 17
Minneapolis cash .....	1.60	1.55	1.44	1.37	1.36	1.37
Year ago .....	1.87	1.87	1.87 <sup>1</sup> / <sub>2</sub>	1.87	1.86	1.87
August .....	1.60	1.55	1.44	1.37	1.35	1.36
Chicago cash .....	1.67	1.63	1.70	1.35	1.43	1.43
Southwestern .....	1.50	1.50	1.45	1.44	1.37	1.36
September .....	1.38	1.36	1.33	1.31	1.30	1.31
Duluth cash .....	.....	.....	1.44	1.35	1.35	1.37
September .....	1.41	1.37 <sup>1</sup> / <sub>2</sub>	1.35	1.35	1.34 <sup>1</sup> / <sub>2</sub>	1.35
October .....	1.35	1.33 <sup>1</sup> / <sub>4</sub>	1.32	1.30 <sup>1</sup> / <sub>2</sub>	1.30	1.30 <sup>3</sup> / <sub>4</sub>

**Milwaukee Grain Market.**

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., July 16.—Light receipts have been the cause of a dull market here the past week, that is in cash grain. Wheat has kept rather steady, No. 1 northern ranging from 77<sup>1</sup>/<sub>2</sub> to 78c, and No. 2 northern from 76c to 77c. There has been a fairly good demand for choice samples, but low grades have been dull and hard to sell.

Barley has taken a drop the past few days. Early in the week No. 2 sold as high as 72<sup>1</sup>/<sub>2</sub>c, and No. 3 extra at 72c, but today No. 2 will not bring over 71c, and No. 3 extra from 68 to 70<sup>1</sup>/<sub>4</sub>c. There is little demand these days for anything but choice barley.

Corn has been playing hide and seek, trying in a measure to keep pace with the Chicago option. No. 3 sold as high as 67c during the height of the Chicago deal, but today it fell off to 61 to 63c. There is a fair demand for good corn.

Oats hold steady and are in good demand. Standard oats have sold from 51<sup>1</sup>/<sub>2</sub> to 53<sup>1</sup>/<sub>2</sub>c, closing steady today at 53c. There is only a limited shipping demand.

Rye has been advancing, the receipts being very light. It has ranged from 58 to 59<sup>1</sup>/<sub>2</sub>c.

Most of the mills are running on half time now, some of them being shut down entirely for repairs. Flour for domestic purposes is 5 cents lower and in moderate demand. Export prices in patents are still out of line. Some business has been worked in clears for export. Mill feed is strong

and in good demand. Bran sells at \$16.50 and middlings \$20, and \$21 for flour middlings.

Option trading has been rather light owing to the Chicago corner in corn, the traders being careful. There were no Milwaukee traders caught in the recent squeeze, all of them keeping clear of the deal.

**A BOOK OF FLOUR MANUFACTURE.**



MR. C. C. WASHBURN,  
FOUNDER OF THE WASHBURN-CROSBY MILLING BUSINESS.

"Two Subjects Worth Studying" is the title of a booklet just published by the Washburn-Crosby company, Minneapolis. The two subjects are the presidents of the United States and the manufacture of flour. On the upper half of 25 pages is given the pictures of the presidents, with a brief history of each, while on the lower half the process of flour manufacture is described. There are also pictures of C. C. Washburn, founder of the Washburn-Crosby company, of the Washburn orphan asylum, the mills of the company, trade mark, etc. The booklet is probably one of the most artistic ever printed by any business house. The paper is heavy tinted book, and the illustrations, in brown, are equal to the best work of the standard magazines. On the cover there is a pleasing design and the title. There is no suggestion of advertising until the last four pages are reached. The artistic perfection of the booklet speaks well for the enterprise and progressiveness of the publishers.

It is fitting that the history of C. C. Washburn should be placed on record, as it is in this book, for to him is due much of the credit of building up the great milling industry of Minneapolis. Mr. Washburn was more than a successful miller; he was a statesman, a soldier and a philanthropist. The great milling plant of the Washburn-Crosby company is a fitting monument to his genius.

**CORRESPONDENCE.**

**Red River Valley Wheat.**

Editor COMMERCIAL WEST:—Very properly you don't take much stock in crop reports by general correspondence. I guess you are correct. We all have our little ax to grind, or we are turning the stone for some one else to grind their ax. Some are speculating and report light crop to influence prices. Others have farms to sell, or are regular land boomers, and would not report a light crop under any consideration. I have no land to sell, cannot buy any, don't own any wheat options, and I say that crops between here and Casselton are looking fine. I don't think that in the twenty years I have been here, I have ever seen wheat looking better than it does today. I have had occasion to drive through my crop, and find the stand is not quite as thick as I had supposed it was. But it is thick enough to make a big crop if it fills well. Straw is good length and heading nice long heads. If we don't get a drop of rain from now until after threshing and the weather remains cool and nice, we should harvest a grand crop this year. Of course there is lots of poor wheat in the wet sections. I am plowing under nearly 200 acres of wheat and barley that is so infested with wild oats that it will not pay to cut or thresh it. Oliver Dalrymple and others are doing the same.

—A. E. FENTON.

Amenia, N. D., July 16.

The following telegram was received by J. J. Hiddleston, Minneapolis, from John W. Moore, Kansas City, Wednesday: "Kansas wheat crop 35,000,000 bushels. Fifty per cent of arrivals is grading No. 4 and rejected; 30 per cent No. 3 and 20 per cent No. 2."

**THE ALBERT DICKINSON Co.**

DEALERS IN

**FLAX SEED**

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

MINNEAPOLIS OFFICE:

CHICAGO

# MINNEAPOLIS AN ELEVATOR CENTER.



1 The Shoreham elevator. 2 The Republic. 3 The Victoria. 4 The Crescent. 5 Diamond E. & M. Co. 6 The Midway. 7 Woodworth & Co. 8 The Inter-State. 9 The Union. 10 The St. Anthony. 11 The Standard. 12 The Monarch. 13 The Empire. 14 The Great Northern. 15 The Star. 16 Great Western. 17 The Interior. 18 Elevator "X." 19 "K." 20 Great Eastern "H." 21 Stewart. 22 "B." 23 Electric Steel. 24 Pioneer Steel.

While the wheat-raising industry is, theoretically, moving to the northwest—across the boundary into Assinibolia and away up to Saskatchewan—the fact remains that the wheat receipts at Minneapolis for the crop year ending July 31 will have been exceeded but once. The coming crop, too, will probably be a large one, and besides the wheat, Minneapolis will, so far as can now be determined, receive the greatest amount of coarse grain, on the crop of 1902, in the history of this market. The elevator interests therefore seem to have a bright outlook for the new crop year.

Minneapolis has made as great progress in the elevator business as in milling, and today leads the world in both industries. Last year saw important additions to the storage capacity in the erection of three steel plants of 1,600,000 bushels each. This summer a 1,000,000-bushel concrete house is being built, and 200,000 bushels capacity of what will be a 1,000,000-bushel tile or concrete plant. Besides these, smaller houses have been built and several are under course of construction. New houses are now constructed of tile, concrete or steel.

There are 41 elevators in Minneapolis, besides those in the mills. Of these 29 are operated under Chamber of Commerce rules, five under the state warehouse law, and seven are private. There are being built a 1,000,000-bushel concrete house by E. S. Woodworth & Co., a 200,000-bushel working house by the Huhn Elevator Co., a 100,000-bushel house by Butcher & Co., and a mixing house by the Brooks Elevator Co. The total storage capacity of the public elevators is 32,230,000 bushels, and of the private elevators, 2,245,000 bushels.

There is no "elevator district" in Minneapolis, corresponding to the milling district. The elevators are scattered—singly, in pairs and in groups—about the city, and some are outside the city limits. The accompanying map shows the location of all inside the limits of the city.

The following is a list of Minneapolis elevators, with capacity:

Elevators operated under Chamber of Commerce rules, with capacity in bushels:	
	Capacity.
Atlantic (Bagley)	500,000
"B" Como (Gt. Northern)	900,000
"C" Empire Elev. Co. (Osborne-McMillan)	1,000,000
Crescent (Van Dusen-Harrington)	400,000
Electric Steel	1,600,000
Exchange (Exchange Elev. Co.)	400,000
Great Eastern (Gt. Eastern Elev. Co.)	1,050,000
Great Northern, No. 1	1,500,000
Great Western, No. 1 (Clinton Morrison)	550,000
Interior, No. 1 (Peavey)	1,750,000
Interior, No. 2 (Peavey)	250,000
Interior, No. 3 (Peavey)	1,000,000
Inter-State, No. 1 (Van Dusen)	700,000
Inter-State, No. 2 (Van Dusen)	1,000,000
"K" (Sheffield Elev. Co.)	350,000
Midway, No. 1 (Midway Elev. Co.)	570,000
Midway, No. 2 (Midway Elev. Co.)	600,000
Monarch (Peavey)	1,250,000
Northwestern, No. 1 (Robbins)	900,000
Pillsbury (Brooks-Griffith Co.)	550,000
Pioneer Steel (Van Dusen-Harrington)	1,600,000
Republic (Peavey)	1,750,000
Shoreham (Osborne-McMillan)	750,000
Standard (Standard Elev. Co.)	500,000
Star (Van Dusen-Harrington Co.)	2,250,000
Union (Pillsbury)	2,300,000
Victoria (Cargill)	500,000
Woodworth	160,000
"X" (Bagley)	600,000
<b>Total</b>	<b>27,230,000</b>

Elevators operated under state warehouse law:	
	Capacity.
Great Northern, No. 2	750,000
St. Anthony, No. 1 (Dunwoody)	1,500,000
St. Anthony, No. 3 Steel (Dunwoody)	1,650,000
Great Western, No. 2 (Clinton Morrison)	1,000,000
Northwestern, No. 2 (Robbins)	100,000
<b>Total capacity under state laws</b>	<b>5,000,000</b>
<b>Total capacity under Chamber of Commerce rules</b>	<b>27,230,000</b>

Total capacity regular elevators	
	Capacity.
<b>Private Elevators.</b>	<b>Capacity.</b>
St. Anthony, No. 2 (W. G. Ainsworth)	300,000
Elevator "B" (C. M. & St. P. Ry.)	1,300,000
Diamond elevator (Diamond Elevator and Milling Co.)	100,000
Brooks-Griffiths Co. elevator (burned)	125,000
Woodworth, No. 2 (E. S. Woodworth & Co.)	100,000
The Gee Grain Co.	20,000
Stewart elevator (J. R. Stewart)	100,000
"T" (Spencer Grain Co.)	200,000
<b>Total private</b>	<b>2,245,000</b>
<b>Total regular</b>	<b>32,230,000</b>
<b>Total capacity</b>	<b>34,475,000</b>



## PRESIDENT WARREN ON CORNER IN CORN.

(Special Correspondence of The Commercial West.)

Chicago, July 15.—President W. S. Warren of the Chicago Board of Trade was asked today by THE COMMERCIAL WEST relative to the talk of interference by the directors with the deal in corn. Mr. Warren said:

"The Board of Trade cannot interfere with such a deal, and I do not see why it should, if it could. The persons who bought a line of July corn have a right to expect deliveries on their contracts. The persons who sold the corn short must get it to deliver or else buy in their contracts. Those who are short of corn are in an unfortunate plight; nevertheless, the situation is one they might have foreseen before selling short. The persons alleged to be running a corner are simply holding their lines. The price has been put up by the short interest in its efforts to get corn to deliver. The favorable weather the last few days has caused these efforts to be rather success-

ful, and it looks now as if all the corn might be delivered. Such high prices as have been ruling cause the whole country to be scraped for corn, so that more corn than was presumed to be in farmers' hands, may be shipped to Chicago. The so-called corner in corn merely represents the efforts of a few persons to make some money out of a legitimate scarcity. But it is quite likely that those long in corn will have more of the grain delivered to them than they will find it convenient to dispose of. But that is their business. The farmers have reason to be well satisfied with the deal. They must have been making a lot of money by shipping in a large amount of fancy priced corn the last few days.

"There will undoubtedly be enormous feeding of wheat to cattle, until new corn can come into the market. It is very good business for farmers to sell whatever corn they have, and use wheat to feed to their animals."

## COMMERCIAL WEST CROP REPORTS.

### North Dakota, July 14.

Eldridge.—The growing crop is much in need of rain. The earliest sown wheat is heading out. The late wheat is suffering for moisture. The early sown flax is in bloom and is a splendid stand. The great heat of the past two weeks has made a wonderful change for the better in everything.

Minnewaukon.—Crop prospects are very favorable. Wheat is now heading out and stands the finest I have seen for years. Flax is looking equally as good.

Bowesmont.—Condition good, but crops are one month behind the average season. A lot of the wheat is growing too fast, as it is too soft and tender. A great deal of it is lying down. Not nearly as big an acreage as last year but a heavier stand. Flax is ahead of last season.

Leonard.—Crop conditions continue satisfactory. Everything looking good. Wheat is heading out and gives promise of a yield considerably above the average.

Park River.—Drove out into the country yesterday going 20 miles and covering most of the territory west. Saw but three or four pieces of wheat that could be called poor, and they were on light, sandy old land. About all the wheat is from one to two weeks later than usual but it is uniformly of nice dark green color, thick and heavy.

St Thomas.—Wheat is a good even stand, thick and generally clean and of healthy color. The early sown is just beginning to shoot out. Altogether the wheat crop looks very satisfactory. Flax is very irregular. Barley also irregular.

Warner.—I have driven through the country and have looked the crops over pretty thoroughly. In this locality crops look fine. All grain looks splendidly except corn.

Portland.—Early sown wheat is heading. Heads are large and well filled. The late wheat may not be quite so good but take it all through it is looking well. Early flax is good; the late is not. The grasshoppers are eating some of the late flax. I think harvest will be eight or ten days late.

Neche.—Condition of the different kinds of grain very favorable for an average crop. Wheat is heading out nicely with the exception of a few late pieces. Flax and barley are looking extra good.

Grandin.—Wheat is in two distinct stages. Early sown shooting and shot out looks good for a 20-bus crop. Later wheat, some in shot blade and some not so far along, looks fairly good. If everything favorable may be good for a 15-bus crop. Acreage 25 per cent below last year. Early barley looks like a good yield. Early flax looks good for an average crop.

Reynolds.—Wheat—About one-fourth of it headed out; looks good. Will probably yield from 10 to 20 bus per acre. Flax looks fine, but not in blossom yet. Oats are excellent; prospects of a heavy crop; about one-half headed.

Michigan.—Wheat is 10 days later than last year. The stand is excellent and with good filling weather will be a large crop. Flax is looking fine especially early sown. Barley and oats look well, except some fields that are late.

Benton.—The growing crops look good and are in fine condition, especially wheat. The cool weather has held flax back, but it is coming on now. Some wheat is heading out.

St. Thomas.—Crops are looking good, but are from one to three weeks late, but growing very fast and with continued dry warm weather they might not be so late as that.

Valley City.—Crops are in fine condition generally. There are a few fields of late flax and barley that would be the better for rain. Machine men and others who have travelled all over the country report prospects for a big crop of wheat. Early sown flax is as good as they have ever seen.

Dazey.—Wheat, oats and barley could not look better. Most of the early sown wheat has begun to head out and is as good as it could possibly be. A few late pieces are not quite as heavy as the early. Early flax is a good even stand.

Sykeston.—Wheat is about all headed out, with a good stand. The weather has been very favorable. Oats and barley never looked better. All barley except the very late sown is headed out. Early sown flax is looking good.

Meckinock.—The prospects for a better crop than last year are good. Wheat is light in some fields, but there is a general showing of well headed wheat fields. Early sown flax is in blossom.

Lisbon.—Crops are advancing with the season and are the

best this district has had for years. Late flax is coming on nicely, and early flax is exceptionally good.

### South Dakota, July 14.

Lennox.—Barley will be ready to cut the last of the week and first of the next. Will probably yield 25 to 40 bushels per acre—average about 30. It is about two weeks late on account of wet and cool weather. Oats and wheat will come right after barley, and promise a yield of about 12 to 14 bushels of wheat and 40 to 50 of oats per acre.

White Rock.—Crops of all kinds of grain look good,—a small percentage better than a fair average. Wheat is headed out and in the milk. Oats, corn and flax are also as good as could be expected at this time of the year.

### Minnesota, July 14.

Windom.—Wheat has improved at least 25 per cent in the last ten days, and barring accidents will be at least two-thirds of a crop. All other crops are looking fine. Rye harvesting is on now and oats and barley will be fit to cut in about ten days.

Litchfield.—Crop conditions have greatly improved within 10 days. Barley, rye and oats promise a big crop. Rye is being cut. Flax is generally a good crop. Wheat is a little uneven, but now promises considerable above an average crop.

Northcote.—I visited about 50 fields of grain yesterday, and find as follows: Wheat—About 75 per cent is headed; balance very nearly so. Heads are of a good size and with fair weather will bring an average crop of between 20 and 25 bushels per acre. The acreage is about the same as last year. Barley—About 50 per cent headed. Flax—Little in blossom.

Starbuck.—Crops could not be better.

Graceville.—After driving over 20 miles of country yesterday and carefully examining the growing crops, will say that all are about the average at this time of the year.

Bird Island.—The crops are all very good. I was out 14 miles yesterday and find considerable more flax than I figured on, and it is all looking good, but we need dry weather from now on.

East Grand Forks.—Wheat that was sown early—about 25 per cent of last year's crop late—is good. Late sown is not so good. It is weedy and will need a late fall to mature. Flax is looking good in some pieces and poor in others. Also very weedy barley and oats are good. There is about 50 per cent acreage of last year's crop to wheat and 25 to other grain. With favorable weather for the next six weeks we will have an average crop.

Twin Valley.—Crops are two weeks later than usual, but are doing well. With favorable weather from now on farmers look for a very good crop.

Magnolia.—Wheat will be light compared with other small grains, but will be a fair yield. Barley cutting will be general about the middle of this week. Considerable will be threshed out of the shock if the weather permits.

### Nebraska, July 14.

Randolph.—Farmers are ready to start to cutting barley if it stays dry. They all say it is a good berry and will yield big. It is very sultry and warm today.

Craig.—Wheat and oats are beginning to ripen. Rye and barley are cut, and have been damaged some by rain. Harvesting of wheat and oats will begin about the first of next week. Wheat is well filled and will make a good yield.

Omaha.—From the crop letters written from all of our points on the 12th and 13th, we find corn is growing very rapidly, and although part of it is backward and some little weedy, the prospects on a whole are very encouraging.

Winter wheat in the South Platte country has been mostly cut and there has been considerable damage. In some portions of the territory the damage is estimated as high as 25 per cent, but this, I figure is more in quality than in quantity.

Oats as a general thing have not been cut. Rye is cut and is somewhat more damaged than winter wheat. Farmers are talking of threshing and some have threshed a little, but the wheat is damp and wet and not in condition to handle. With good weather from now on we look for a good volume of winter wheat to move at an early date.

The crop reports of the different divisions of Chicago, Milwaukee & St. Paul system for the week ending July 12 in the majority of cases report conditions favorable and general improvements in crops from the previous week.

Corn is generally reported good, and under more favorable weather conditions has advanced materially. Wheat is generally reported good to excellent. The stations previously reporting unfavorable with exceptions say conditions have improved during the past week.

## COMMERCIAL WEST MARKET REVIEWS.

Van Dusen-Harrington company, Minneapolis, July 16.—Our correspondents in Minnesota, North and South Dakota report conditions as unusually favorable and all crops making good progress now. They are, however, almost a unit in believing that we are not to harvest a crop much, if any, above the average in volume. Wheat has made good growth and our reports from North Dakota and Northern Minnesota are very favorable, though little wheat has headed out there as yet. In South Dakota and Southern Minnesota there was a considerable area "stubbled" in and these fields look thin and spotted. In Southern Minnesota there has been some damage from rust, but, generally speaking, wheat looks very well and promises a good crop. Oats seem to promise an unusually good crop in all our territory. Barley, like oats, will yield a large crop. Corn, which started to grow late, because of cool weather during June, is making fine growth, but our correspondents pretty generally agree in calling it only fair at present. Flax, according to most of our reports, shows a good stand, but some of the districts report it "only fair." The early sown seed has shown the most satisfactory progress and promises well.

Carrington, Patten & Co., Chicago, July 16.—The wheat bulls are getting no help from the other side, and mainly because of that prices here today are  $\frac{1}{4}$  to  $\frac{3}{8}$ c lower. July closed at 73 $\frac{1}{8}$ c, September 71 $\frac{3}{8}$ c bid and December 71 $\frac{3}{8}$ c. Early prices were up  $\frac{1}{2}$  to  $\frac{3}{4}$ c, with a leading elevator taking a great deal of September. There was an idea the same interest sold in the north-west and that later it turned about and sold here. The other side seems to buy wheat reluctantly. Baltimore reports offerings from Maryland and from east of Ohio, liberal. The seaboard is kept bearish by its foreign advices and by the offerings from the territory east. Some here are kept bullish by the small stocks, the small proportion of contract and the prospect of a rather leisurely movement. Primary receipts today are 20 per cent under last year. Clearances were 516,000 bushels. The world's visible decrease is a good deal under a year ago, 2,997,000 bushels, against 4,442,000 bushels. Europe is having fine weather, and its big crops are being harvested under favorable conditions. Winter wheat farmers on this side have had favorable conditions for a week, a partial compensation for the mean weather for early July.

James P. Smith & Co., Chicago, July 16.—The fine weather the past week has been too much for the stability of the oat market, and it has declined  $5\frac{1}{2}$ c from the high point. We cannot, however, advise our friends, under present conditions, to be on the short side of September oats at these prices, for with August oats worth a cent over the September oats, it is evident there will be a good demand for the new oats when they come to market, as the discount between the present price of cash oats and the September oats is 20c a bushel, it would seem as if they were not on a fair basis, unless we should have an unusually large movement of cash oats to market. We would call your attention to the present situation as regards the difference in price between mixed oats and standard oats. In the cash market 2 mixed oats are at a 4c discount and have been as much as 6c discount under standard oats. There is now a difference of 2 $\frac{1}{2}$ c a bushel between new September oats and the old September oats. Owing to the light trading in our old September oats they will probably hold firm until new oats begin to move, at which time when they try to hedge their mixed oats we will see very weak markets here for the old September oats, as compared to the new, and we think there will be a profit of at least 2c a bushel in this spread. Do not get scared at any fluctuations there may be on account of light receipts this month.

J. Rosenbaum Grain company, Chicago, July 16.—Wheat for the week has been dull and dragging and prices have declined about 3 cents from the top. Greatly improved weather, freer movement and weak foreign advices have been the dominating factors. Harvesting operations are practically finished and a liberal movement of new wheat is expected to start in at once. Export demand is only of moderate proportions and appears only on breaks. The visible supply for the first time in months showed an increase this week. Thrashing returns are said to show poor returns in some sections, but in the main are realizing expectations. Quality of the crop shows some deterioration, because of the rains, and the proportion of No. 2 wheat will be considerably less than last year. Speculative trade is small. We still feel bearish on the price and advise sales on hard spots.

John H. Wrenn & Co., Chicago, July 16.—Wheat dull, but averaged a little higher because of steady buying by prominent house for a time, but closed weak when that support was withdrawn. Cables generally lower; European crop advices quite optimistic. Receipts all around about 80 per cent of last year. Chicago had 120 cars of winter, all new but grading poor. Shipping sales light here and at seaboard. Weather map favorable as was the forecast. Country offering winter freely, while exporters are making very few contracts, whereas a year ago they were heavy buyers. Exports were 515,000 wheat and flour, 305,000 of it flour. Promise is for increase in visible Monday, against 298,000 decrease last year. Outside interest quite small,

trade nearly all professional and local, and the market is acting heavy. Seaboards reported 25 loads only.

W. R. Mumford company, Chicago, July 16.—The speculative market in wheat during the past week has been a nervous one. From close observation we are led to believe that certain elevator interests have been presumably spreading September and December, by openly buying the September and selling the December. We believe some parties have been very active sellers of the September through several brokerage houses on the floor, and if our surmises are correct they have made a good thing out of it, for they have sold both September and December, principally the December. There was some talk early of manipulation of the September, which caused a number of shorts to cover who, in doing so, put their line out again in the December. This at one time caused the September to sell about  $\frac{1}{2}$ c over the December. Receipts of cash steadily increased, but bulk of wheat coming in is running three red, with some No. 4, most of it showing more or less damage. With continued good weather we expect to see a large increase in receipts and improvement in the quality, as our advices claim very little wheat damaged from the rains, in shock, excepting in quite low ground. Corn, of course, has been very erratic, owing to the July manipulation. We firmly believe that September will meet the same fate as July and would not be surprised to see it sell at \$1 as the country has been pretty well drained of all surplus corn, with very little more to come forward on any manipulation in September. Cash market exceedingly dull on account of the manipulation. Oats have been quite active, with any number of damage reports coming in all over the country, advising lodging. Receipts are light; good cash demand. Look for the first run of new oats to be rather poor in quality, but later will show considerable improvement. We judge this from numerous letters received from our country friends.

Norton & Switzer, Chicago, July 16.—The sentiment on wheat amongst room traders has become bearish and the tendency to sell short is quite pronounced, but we have had a decline of 4c a bushel and prices are getting to a place where they are reasonably low, even with a fairly large movement and fine weather, and it looks as though a sharp rally from an oversold and congested condition might soon be looked for. The July corn clique, in newspaper interviews, say the deal is abandoned. It is very evident they over-staid the market, not taking advantage of the high prices made by frightened shorts, and now finding too much corn coming. The country offerings have shut off like a knife and we look for very small receipts, but the clique have a lot of corn to dispose of with six weeks of probable hot weather, dangerous to corn held in store. September corn rallied early, but closes the same as yesterday. The market is enormously over-sold, and considering the feeling in the country regarding corn, values and the high prices for hogs and cattle seem cheap.

H. Poehler company, Minneapolis, July 16.—The export demand yesterday was good and as high as 720,000 bushels was reported sold, but only 400,000 bushels could be confirmed. Export demand should be fair during the next thirty days. Europe, however, with big crop prospects at home, is bearish and holding off, in spite of the fact that stocks of old wheat are unusually small. From latest crop reports it now looks as if Europe would have 150,000,000 to 175,000,000 bushels more wheat than a year ago, and there is no doubt but what our exports will be much lighter the coming crop year than the one now ending. The wheat crop in this country is fully 100,000,000 bu. less than a year ago. Against this shortage is probably 15,000,000 more wheat in farmers' hands, than a year ago, and it must also be figured that there will likely be no wheat feeding this year. This leaves the market in a little weaker position than a year ago, but the course of the market will depend much on sentiment, and the willingness or unwillingness of the farmers to sell freely or to hold whenever market touches a low basis, as compared with a year ago. The prices of flax, barley, oats and corn will also influence the price of wheat.

James Doran & Co., St. Paul.—It is dollars to dimes that the gratifying increase in stock market activity is the forerunner of higher prices. Everything points that way. Business conditions are sound. Everybody is making a profit. Either with his hands or with money. The wealth of the wealthy is increasing. The number of the wealthy is also increasing. And the wealthy are well content to own the good railroad and the good utility stocks. Why shouldn't they be? The railroads will have a billion bushels more grain to carry this year than last. It doesn't take very deep thought to see that this will quicken the pulses in every channel where money flows. Both J. Pierpont Morgan and Emperor William agree that the world is facing a period of universal prosperity. That helps some, too.

L. T. Sowle & Sons, Minneapolis, July 16.—Oats have been firm, influenced by small receipts and claims of damage from the June and July rains. The new July are up two cents. There were only six cars new oats in Chicago, and but one graded No. 2. The deferred months are up a fraction, with commission houses inclined to take the September on the ground that white oats at around 32 cents are cheap.

## CROP CONDITIONS CRITICAL IN FRANCE.

(Special Correspondence of The Commercial West.)

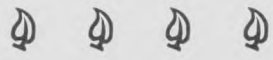
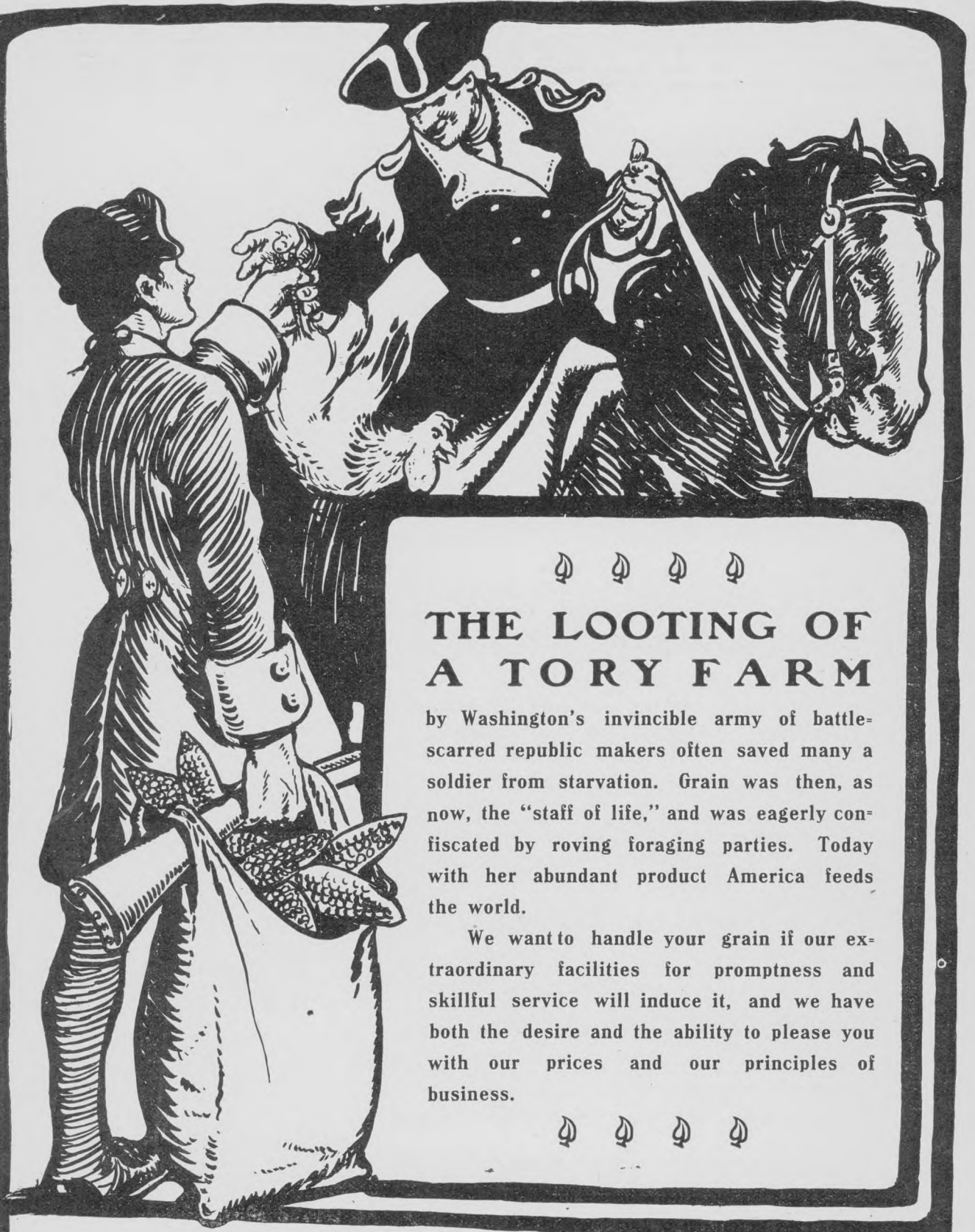
London, July 3.—F. Lenders & Co. say:

In France, where the crops are well forward, excessive rains have caused some damage, which is now beyond repair, and crop estimates are being reduced accordingly, but after last year's experience we cannot avoid viewing these figures with a certain amount of suspicion. Nevertheless, the fact remains that the crop is a fortnight late, and that cutting, even in the earliest districts, with continued fine weather, can hardly commence before the 15th inst., and that reserves of old crops are reduced to very small dimensions.

The total French consumption of wheat is close on 1,000,

000 quarters per week, so that it is easily seen how critical the whole position may speedily become if, owing to adverse weather conditions, the crop should be further delayed and France compelled to provide herself with, say, a fortnight's requirements from foreign sources before her own crop became available. When this is borne in mind, and taken in conjunction with the unsatisfactory reports respecting the American crop, with the small and still decreasing visible supply, and the rapidly dwindling quantities afloat, it is quite evident that there are great possibilities in the wheat situation, and it would come as no surprise to many to see a considerable rise in values.

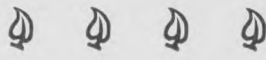




## THE LOOTING OF A TORY FARM

by Washington's invincible army of battle-scarred republic makers often saved many a soldier from starvation. Grain was then, as now, the "staff of life," and was eagerly confiscated by roving foraging parties. Today with her abundant product America feeds the world.

We want to handle your grain if our extraordinary facilities for promptness and skillful service will induce it, and we have both the desire and the ability to please you with our prices and our principles of business.



**J. ROSENBAUM GRAIN CO.**  
CHICAGO, ILLINOIS.

**Grain Stocks at Canadian Lake Ports.**

Stocks of grain in C. P. R. elevators at Fort William on Monday, the 7th of July, were as follows:—

Wheat—1 hard, 206,280 bushels; No. 1 northern, 519,908 bushels; No. 2 northern, 308,987 bushels; No. 3 northern, 37,769 bushels; other grades, 17,177 bushels; making the total of wheat 1,090,121 bushels.

Oats—No. 2 white, 39,993 bushels.

Receipts of wheat at Fort William during the week amounted to 259,351 bushels, and shipments to 295,944 bushels.

**Port Arthur.**

Stocks in store at King's elevator, Port Arthur, on the 7th of July were:—

Wheat—No. 1 northern, 339 bushels; No. 2 northern, 142 bushels; other grades, 81,620 bushels; total, 82,101 bushels.

Oats—No. 2 white, 1,942 bushels; mixed, 2,210 bushels; total, 4,152 bushels.

Receipts of wheat at this elevator during the week were 39,712 bushels, and shipments, 42,936 bushels.

Stocks of grain in store at the Canadian Northern elevator at Port Arthur on the 7th of July were as follows:—

Wheat—No. 1 hard, 46,589 bushels; No. 1 northern, 24,075 bushels; No. 2 northern, 73,228 bushels; No. 3 northern, 1,651 bushels; making a total of 145,544 bushels.

Oats—Feed, white, 8,999 bushels.

Receipts of wheat for the week, 76,890 bushels; shipped during the week, 69,763 bushels.

**Winnipeg Grain Inspection.**

During the week ending July 7 there were inspected at Winnipeg 667 cars of grain, comprising the following:

Wheat—No. 1 hard, 46 cars; No. 1 northern, 200 cars; 2 northern, 267 cars; feed, 10 cars; No. 4, 4 cars; rejected 1, 1 car; no grade, 69 cars; rejected, 2 cars; condemned, 3 cars; making a total of 607 cars.

Oats—No. 2 white, 27 cars; 2 mixed, 11 cars; feed, 15 cars; no grade, 1 car; rejected, 1 car; total 55 cars.

Barley—No. 3, 2 cars; feed, 3 cars; total 5 cars.

Flax—None.

For the previous week the returns included 867 cars. For

the corresponding week last year the inspections were 230 cars.

**Water Power at Sauk Rapids.**

A. G. Whitney and others have purchased the stock of the Sauk Rapids company at Sauk Rapids, Minn., and will improve the water power at that place. A large dam will be built, work on which will be begun this summer.

The new dam will have a head of 16 feet, and will either be located on the site of the old dam, now partly torn away, or just below it. The dam will give a minimum power of 6,000 horse power and Mr. Whitney expects that every bit of it will be used at Sauk Rapids by factories which he expects will be located there as soon as the power is available. The company will not have power on the market until early next spring, when it is expected that the work will all be completed. Mr. Whitney will endeavor to bring industries to Sauk Rapids sufficient to use 6,000 horse power. The carrying out of his plans would mean much for the industrial interests of Sauk Rapids and St. Cloud.

**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.

W. R. MUMFORD, Pres.

CLARENCE H. THAYER, Sec'y and Gen. Mgr.

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**Grain, Seeds, Hay and Millstuffs.**

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CEDAR RAPIDS, IA., 225 First Ave.

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Why is an investment in legitimate mining stock the

## Most Popular Investment

of the age? Because it is the most profitable. Mother Earth never tires of providing the material to pay dividends. Cold, heat, rain or drought; wind, fire, hail or flood; panic or prosperity, gold remains the same, always the standard of all values.

### The Mt. Baker Mining District

Whatecom County, Washington, with its immense bodies of ore, high values and continuous veins, the formation—according to Geologists—the oldest and less broken, all have joined to make it the most promising and permanent in the State;

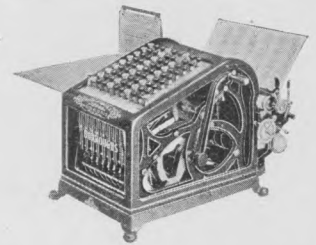
### NOT ONE, BUT MANY MINES

are nearly ready to produce, among these are the Lady of the Lake, owned by the Twin Lakes Gold Mining Company, and the Silver Tip group, owned by the Silver Tip Gold Mining Company. We own a controlling interest in, and are financial agents for both of these Companies.

Stock for development purposes and the installation of machinery, is being offered at ground floor prices. Write us for full particulars.

### CASE INVESTMENT COMPANY,

Eastern Correspondents Wanted, 501-2 Bernice Bldg., TACOMA, WASH.



## IT ADDS AND LISTS

as rapidly as you touch the keys, giving a correct total when the last amount is registered. The work is neatly and quickly finished, with out worry or effort. It saves time and money.

## Borroughs Adding Machine

In the hands of an ordinary operator, it will list and add figures with ten times the speed of "long hand." It is mechanically impossible for it to arrive at any result but the correct one. It gives one clerk the efficiency of two or three—increases his value at the same time it decreases his cost.

## 30 Days' Trial, Free

We will send a machine Free on 30 Days' Trial without risk or cost, to any responsible bank or business house.  
Write for booklet.

American Arithmometer Co.  
ST. LOUIS.

# McCormick Harvesting Machine Company.

J. D. MOULDER, General Agent.

512 Northern Pacific Avenue, - - - FARGO, NO. DAK.

1902 Machines Now on Exhibit at General Office.



**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.		1899.	
	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	3,480,182
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	3,198,819
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	3,018,972
July 10	4,404,115	5,016,149	2,829,910	3,263,815

**Cereal Exports with Destinations.**

Bradstreet's.

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

To—	Wheat.	Corn.	Flour.
Liverpool	385,947	.....	7,316
London	40,004	.....	57,878
Bristol	185,463	.....	6,875
Glasgow	38,007	.....	16,941
Leith	.....	.....	.....
Hull	35,963	.....	500
Newcastle	.....	.....	.....
Manchester	71,953	.....	.....
Belfast	.....	.....	58,904
Dublin	79,982	.....	17,630
Other United Kingdom	88,159	.....	4,662
United Kingdom, orders	81,202	.....	.....
Antwerp	132,814	8,565	809
.....	189,413	8,275	18,915
France	.....	.....	.....
Germany	239,671	8,564	4,200
Portugal, Italy and Spain	.....	7,977	60
Scandinavia	40,000	.....	7,642
Asia	.....	.....	22,945
Africa	.....	7,142	39,683
West Indies	.....	62,581	25,598
All others	.....	.....	17,822
Totals, bushels	1,605,578	121,181	307,880

**Indian Corn Exports in Bushels.**

Bradstreet's.

Week ending	1902.		1899.	
	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	2,665,125
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	2,759,414
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
July 10	185,131	2,800,738	4,022,068	4,553,739

**Grain on Passage.**

To—	Wheat and Flour.	Corn.
United Kingdom	22,160,000	6,545,000
Continent	10,480,000	8,415,000
Totals week ending July 3	32,640,000	14,960,000
Preceding week	35,440,000	15,215,000
Corresponding week 1901	39,360,000	17,085,000

**Cereal Exports by Ports.**

Bradstreet's.

From—	Flour, bbls.		Wheat, bu.		Ind. Corn, bu.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	96,069	65,098	98,730	296,063	33,939	58,251
Philadelphia	55,729	5,866	156,485	120,330	15,395	4,000
Baltimore	58,743	106,325	266,035	81,327	2,400	600
Boston	14,576	10,452	124,000	120,753	6,397	20,118
Newp't News	12,404	6,622	70,000	89,000	.....	.....
Norfolk	.....	1,413	.....	.....	.....	.....
Mobile	335	4,462	.....	.....	.....	19,000
Portland, Me.	.....	.....	215,367	24,000	.....	.....
New Orleans	31,000	8,000	480,000	432,000	86,000	26,000
Galveston	288	2,900	153,000	120,000	.....	.....
San Fran.	19,689	18,378	97,000	81,000	.....	.....
Port'd Ore.	.....	4,445	110,000	.....	.....	.....
Tacoma	53,546	29,443	65,108	.....	.....	.....
Seattle	7,510	10,750	.....	.....	.....	.....
Halifax	.....	2,037	.....	.....	.....	.....
Montreal	49,806	45,765	699,791	397,940	41,000	.....
Quebec	.....	.....	69,972	.....	.....	.....
Totals	399,695	321,956	2,605,488	1,762,413	185,131	127,969

**Visible Supply of Grain.**

Week Ending July 12, 1902. Week Ending July 5, 1902.

In Store at—	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	317,000	17,000	206,000	35,000
Boston	1,051,000	60,000	1,063,000	118,000
Buffalo	497,000	258,000	525,000	193,000
Chicago	2,093,000	3,931,000	2,261,000	3,970,000
Detroit	97,000	.....	126,000	.....
Duluth	3,879,000	36,000	4,317,000	36,000
Ft. William, Ont.	1,122,000	.....	1,042,000	.....
Galveston	540,000	.....	67,000	.....
Indianapolis	52,000	52,000	22,000	44,000
Kansas City	199,000	28,000	177,000	52,000
Milwaukee	119,000	.....	98,000	34,000
Minneapolis	5,949,000	39,000	5,680,000	59,000
Montreal	237,000	45,000	244,000	43,000
New Orleans	742,000	60,000	742,000	60,000
New York	675,000	160,000	513,000	210,000
do. afloat	64,000	.....	42,000	17,000
Peoria	48,000	29,000	48,000	71,000
Philadelphia	159,000	.....	237,000	1,000
Port Arthur, Ont.	100,000	.....	80,000	.....
St. Louis	586,000	179,000	232,000	145,000
Toledo	46,000	212,000	34,000	258,000
Toronto	31,000	.....	5,000	.....
On Canals	633,000	40,000	776,000	9,000
On Lakes	572,000	688,000	585,000	557,000
On Mississippi River	.....	.....	.....	.....
Total	19,808,000	5,836,000	19,122,000	5,912,000
Last year	27,979,000	14,067,000	29,688,000	14,472,000
Oats	.....	.....	1,293,000	7,421,000
Rye	.....	.....	258,000	537,000
Barley	.....	.....	120,000	391,000

**Bermuda Wants Pillsbury's Flour.**

The British naval authorities at Bermuda, in advertising recently for flour, specified that the best "American Pillsbury" was desired.

**Manitoba Wheat Stocks.**

There were 1,317,766 bushels of wheat in store at Fort William and Port Arthur on July 5. A year ago stocks in store at Fort William were 1,241,089 bushels, and two years ago 1,618,000 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points are estimated approximately at 3,090,000 bushels, compared with 2,482,000 bushels a year ago; 3,625,000 bushels two years ago; 5,350,000 bushels three years ago, and 1,200,000 bushels four years ago.

**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.'"

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#### European Crop Situation.

The crop situation in Europe must also be described as good on the whole. Italy seems to be the country that is likely to fare worst with its wheat harvest, for even the officials have had but little to report in favor of the crop so far, the latest bulletin merely saying that the crop had improved, whilst an unofficial report just received states that the crop is below last year's, which latter, although estimated at a fairly high figure by the government, has had to be supplemented by imports of fully four million quarters, or nearly as much as was imported in the twelve months following the short crop of 1900.

From Russia there are complaints that the crops have suffered somewhat from heat damage, but nearly all our reports hitherto have mentioned expected full yields in general; this morning, however, we have an advice from Theodosia stating that under average yields are expected in that district of the Crimea, owing to drouth.

#### Course of Market.

It is, of course, superfluous for us to say here that the course of the market must depend on the weather experienced during the ingathering of the crops in the chief producing countries, of which America, Russia, France, Hungary and Roumania are either actually harvesting or expected to start before long. A late harvest with the grain in bad condition is certain to have a strong influence as a price-making factor, and in any case, judging by the way wheat is going out of sight everywhere, it does not look as if the new stuff will come on a market already overburdened.

The weekly deliveries of British wheat are now so small that unless imports are quite liberal, stocks will decrease and, in fact, there was (theoretically) a substantial reduction of some 120,000 quarters last week, although we think in this case the holidays had a good deal to do with the small quantities reported as imported, and may have had also a little influence in curtailing farmers' sales. Then the Continent continues to take liberal quantities, good purchases direct being supplemented by some 100,000 quarters per week taken from ports of call, and it is worth noting that French markets are now practically at an importing level, the result of a backward crop and small interior reserves.

#### Pacific Coast Wheat.

The Commercial Review, Portland, says: Heading of grain will not begin before July 20. The harvest of fall wheat on the rich hill soil and of spring wheat on the low, light soil will begin almost simultaneously. It is doubtful if the crop this year will come up to the large yield of last year, but it will be

in excess of the average, owing to the increased acreage. Rain during the past week on the light soils has been very beneficial.

The possibility of hot winds is considered with apprehension in some sections of the state, especially in Walla Walla and near-by counties, and the hot winds are now prevalent in those sections during the latter part of July, and harvest this year is three weeks later. These hot winds come from the north and east and are dry, while the winds from the south-west, apparently, much warmer, are laden with moisture. Fields in Whitman county, that last April looked dubious give promise of a crop. In Sherman county the late rains have been very beneficial to the spring grain and there is no doubt that this country will raise the largest crop in her history. Umatilla county reports indicate a crop of 3,000,000 to 4,000,000 bushels. The valley will have as large a crop as last year; the rains during the past week were timely. Eastern Oregon that suffered a shortage in 1901, will produce good crops as reports from every county indicate this.

Farmers are selling very little of their grain at present, and exporters are all pretty well stocked up for immediate requirements. Prices for club wheat are 65c; bluestem, 67@68c; valley, 66c per bushel.

#### Weather and Crops.

The weather and crops situation is pretty fully covered by the numerous paragraphs from all parts of the country which we present elsewhere in this issue. The weather is certainly very much improved. With only one brief rainstorm this week the Red River valley has had a chance to catch up to the rest of the country where the soil is lighter. On the whole the crops seem to be in a most favorable position, a little behind other years, perhaps, in the matter of growth, but very heavy and giving promise of large yield.—The Commercial, Winnipeg.

#### 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 14 cents in stamps to cover postage. T. W. Teasdale, General Passenger Agent, St. Paul.



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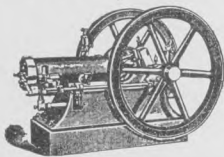
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