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THE NORTHWEST.

1. IV.

SATURDAY, JULY 26, 1902.

No. 4.

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DEPOSITS, \$ 167,069,355.

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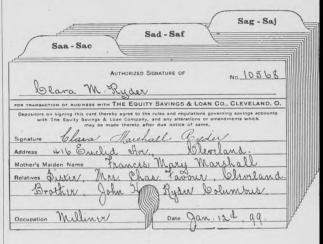
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STATEMENT OF THE CONDITION OF THE

#### COMMERCIAL NATIONAL OF CHICAGO

AT THE CLOSE OF BUSINESS TUESDAY, FEBRUARY 25, 1902

RESOURCES.	
oans and Discounts	\$19,799,129.65
verdrafts	1,C21.73 55.079.23
eal Estate J. S. Bonds at Par	500,000,00
ther Bonds and Stocks	1,035,231.21
Que from U. S. Treasurer	40,500.00 12,791.782.00
ash and Due from Other Banks	
M-4-1	894 999 749 99

Total.....

LIABILITIES.	
apital Stock Paid in urplus Fund. Individed Profits ational Bank Notes Outstanding.	\$2,000,000.00 1,000,000.00 457,701 15 500,000.00 30,265,042.67
Total	\$34,222,743.82

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

DIRECTORS: Franklin Mac Veagh, of Messrs, Franklin Mac Veagh & Co.; Jesse Spalding, resident Spalding Lumber Co.; N. K. Fairbank, Director Chicago & North-Western Ry.; Robert, Lincoln, President the Pullman Company; William J. Chalmers, Treasurer the Allis-Chalmers ompany; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice President tchison, 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 able transfers made to all parts of the world.

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Mortgages made on improved farm Digitized foler to specify the investors. https://fraser.stlouisfed.org Federal Reserve Bank of St. Louis

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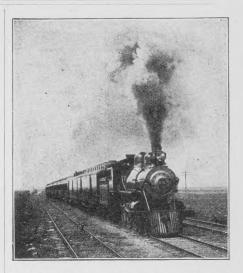
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#### PRINCIPAL CONTENTS.

Editorial  Binding Twine Statesmanship. Government Crop Reporting. Arbitration But Not Dictation. Canada and the United States. Increased Immigration. The Mine Workers and Their Contracts. The Czar and the Trusts. The New British Premier. Commercial West Politics Observations	9 12 14
Financial, Money and Stocks-15.	
Northwestern Foreign Exchange Business. Mr. Urhlaub on Prosperity. National Convention of Bank Clerks. Minneapolis Bank Statements. St. Paul Bank Statements. Money Markets Merchants' Loan & Trust Company Bank. New York Letter. Chicago Stock Market. Minneapolis and St. Paul Securities.	13 14 15 15 15 16 18 19 20
Corporations, Dividends  Among the Banks  Railroad Earnings  Bank Clearings	21 22 23 23
Real Estate and Farm Lands-24.	
Minneapolis Realty Dealers Awake  Portland's Real Estate and Building.  Saskatchewan Wheat Lands in Demand.  Great Future for Western Canada  The Growth of Seattle  Farm Land Movement.	24 24 24 25 25 27
Construction-29.	
Western Construction	29
	0.0
The Famous Red River Valley	35 39 44 40
Commercial West Crop Reports	36
Minneapolis Markets	34 38
Milwaukee Grain Market	90

Miscellaneous,

J. J. Hill's Sea Serpents......

To Advertise Everett......

Montana Cattle Shipping Season Opens.

Live Stock Markets.

Columbia River Salmon Pack.

Corn Exports,

Visible Supply of Grain. Digitized for FRASER https://fraser.stlouisfed.org Federal Reserve Bank of St. Louis

General Statistics-43.

#### Binding Twine Statesmanship.

The signs are that Minnesota is to conduct her state campaign this year on a binding twine basis. Governor Van Sant sounded the keynote in the Republican state convention when, in self-laudatory sentences, he proclaimed to the world that as a result of personal and far-sighted management on his part of a prison factory he had saved the farmers of Minnesota the great sum of \$380,000 on binding twine.

As there are 160,000 farms in Minnesota, the saving for each farmer is about \$2.25!

Shades of Sibley, and Ramsey, and Marshall and Cush Davis and Pillsbury! has Minnesota, the great state of the North, fallen so low in her conception of what dignified statesmanship is that she must submit to a campaign based on binding twine, which is alleged to have saved every farmer \$2.25.

What has Governor Van Sant done to offset this great achievement? He has driven the office of the Great Northern Railway company out of the state, thus depriving Minnesota of a strong nucleus around which a financial center could be developed in the Northwest; he has accomplished nothing for the people by attacking the merger, because in the very nature of the case he cannot, the merger being in the interest of the people; he has given the state a populistic leaning and has kept needed capital away because of his unpractical attitude toward business interests as shown by his work to secure the passage of the tax bill.

What could he have done to have given assistance to the farmer that would have lent dignity to his administration? He could have joined hands with the railroads, and the immigration moved over to the Dathe great immigration movement. Instead he attacked railroads and the immigration moved over to the Dakotas and the west. Had 50,000 more people settled in Minnesota the farmers of northern Minnesota would have made hundreds of dollars on advance in land values, where they have now realized \$2.25 as a result of binding-twine statesmanship.

When will Minnesota come to her senses and take her place among the states that reach out for industrial development? Minneapolis, St. Paul and Duluth can develop only as they are made inviting to large business interests, not alone small ones. The large interests will not hurry to do business where the governor boasts of prison competition with legitimate interests and with labor as an achievement; where the governor says he is in favor of a tax bill that, had it been enacted, would have driven more business out of the state than years could bring in.

The farmer loses just in the proportion that he stops industrial development. Governor Van Sant's attitude is hurtful to the best interests of the state because it is in opposition to just the development the state needs.

### Government Crop Reporting.

The department of agriculture at Washington does not like to admit the approximate correctness of the census crop figures. This is unfortunate, because the grain trade is practically a unit that the department is wrong. The trade was of this opinion before the census figures were announced, and it is an interesting fact that the opinion of the trade given in advance of only one side, would not long continue to get chances to the announcement of the census figures was supported closely by those figures.

Mr. Hyde's work has been done with thorough conscientiousness, but it is folly to urge the reliability of department figures against the plain facts of. crop distribution.

The census bureau announces its willingness for a searching investigation of its methods and figures in this particular. Why not have it?

#### Arbitration But Not Dictation.

The Illinois State Board of Arbitration has rendered services of priceless value to Chicago, by its successful arbitration of recent strikes in that city. Its chairman, Mr. Job, has achieved an enviable reputation for good judgment, tact and fairness. He has been quick to see the weak and the strong points in every contention; the points on which each side might be disposed to yield, as well as those on which it would surely stand firm. What he says to be fair, the public is inclined to consider fair, and usually after some thinking and talking, both employers and employes are also willing to concede as fair.

The freight handlers' strike in Chicago was settled through the prompt and respectful attention the freight handlers gave to the suggestions of Mr. Job. This proved that a state board of arbitration, like that in Illinois, is an institution that every state should possess. It may be the means of preventing enormous losses to business, also rioting and bloodshed. Without any forcible interference with men who are striking, or without any compulsion of employers, a state board of arbitration can officially but unobtrusively come in between the two sides to the strife, and without being told "It's none of your business," suggest a basis of settlement, and offer to act as go-between in the discussion of terms.

The Chicago freight handlers would undoubtedly have bitterly resented any authoritative command from the State Board of Arbitration to go back to work, even had the board the authority to give such a command, as under a compulsory arbitration law such as New Zealand has, and such as many persons are urging for this country. But the advice to go back to work, they did not resent, for it was not arbitrary, but an appeal to their judgment from a board in whose good sense and good disposition to them, they had confidence in.

Such a successful instance of arbitration between labor and capital suggests a wider application of the arbitration principle not only to labor disputes but to differences between railroads and shippers. We have now the Interstate Commerce Commission, whose functions should be those of umpire between railroads and shipper, and whose decisions, like those of the Illinois State Board of Arbitration, should be obeyed, on account of each side having implicit confidence in their fairness.

But unfortunately the Interstate Commerce Commission has been arbitrary, but not an arbitrator. has assumed to represent the shippers, and then to dictate, instead of assuming to represent both shippers and railroads, and then to arbitrate. An umpire who showed a disposition to look out for the interests of malities at all, must necessarily be considered a

The Interstate Commerce Commission, through its partiality to shippers, has ceased to be useful to shippers, since its decisions do not command the respect and acquiescence of the railroads. It is now proposed to make its decisions enforcible by a law, allowing it to dictate to the railroads, and to practically deprive them of the power to make rates.

The Massachusetts and Iowa commissions have been immensely beneficial to their states. They have had practically no power, except the power to report; vet their reports have been strong enough to command respect and even obedience. They have secured publicity in management of railroads, which has been in the interest both of the public and the railroads. They have educated both public and railroads to the need of safety appliances, to proper systems of accounting, etc. They have influenced railroads to develop local business instead of confining attention to through business. They have successfully arbitrated differences between railroads and shippers.

THE COMMERCIAL WEST does not care to recommend to any state a railroad commission, however; for the chances are that the commission would have wrong conceptions of its functions, and assume to dictate, not to arbitrate; to be like the Interstate Commerce Commission, rather than like the Illinois State Board of Arbitration.

#### Canada and the United States.

The desire of the Canadian government for a connection of the Yukon territory and upper British Columbia with tidewater, is not out of accord with American interests, and there is no reason why it should meet with opposition from the United States, and especially from the Pacific northwest. If, as has been reported, Great Britain has proposed exchanging one or more of the West Indies for a small portion of land on the Alaskan coast, the offer should receive friendly consideration from our government, except that instead of taking the island we ask for tariff concessions between the countries. The sooner an end can come to the unfortunate differences between the United States and Canada relative to the Alaskan boundary, the seal fisheries and several minor matters, the better it will be for both countries. The longer these differences remain unsettled, the more difficult of settlement will they become. Premier Laurier of Canada was probably right when he said that all that would be needed to precipitate serious trouble between the United States and Canada would be important gold discoveries in the disputed territory along the lower Alaskan coast.

It would involve no hardship, lack of prestige, or loss of trade advantage for the United States to allow Canada enough land on Lynn channel for the establishment of a Canadian custom-house and other government offices. No American town like Skagway need be conceded, though the concession might be adjacent to Skagway so as to prevent that city losing its present importance as the gateway to the Klondike region.

Though Canadian goods are now allowed to pass in bond through Skagway, yet any custom house fornuisance by Canadians engaged in the Klondike trade. It would mean a great deal for Canadian pride and convenience, were Canada to own its own outlet from the Klondike region to tidewater. And if permitting Canada to own such an outlet would promote the development of the Klondike region, it would certainly be in the interest of the United States to make the concession, if there came with it needed reciprocity agreements. The present prosperity of the ports of Puget Sound is largely due to trade with the Yukon territory; notwithstanding Victoria and Vancouver have a big advantage over Seattle, Tacoma and Everett in the shipment of goods customs free to Dawson and other points in the Canadian Yukon.

A reciprocity treaty with Canada might give the Puget Sound cities equal advantages in the Klondike region with Victoria and Vancouver, and thus greatly increase this trade. Minneapolis and St. Paul could also insist on concessions in their favor.

The people of this section of our country should be vastly more concerned in promoting reciprocity with Canada than in opposing, as they have done, a concession of land to Canada on Lynn channel.

The Canadian northwest contains enormous possibilities for development. Wheat can be raised 800 miles north of the boundary line of the United States, and as far northwest of Winnipeg as Winnipeg is northwest of New York. It should be our business not to hinder this development, but to promote it and participate in it.

#### Increased Immigration.

A statement has been prepared at the Immigration Bureau showing the number of immigrants who arrived in the United States by countries during the fiscal year 1902, as compared with 1901. The total arrivals for the last fiscal year were 648,743 immigrants and 82,055 other alien passengers, making a total of 730,798. This is an increase of 160,825 immigrants over 1901.

The principal increases during the last year, as compared with 1901, were as follows: Austria Hungary, 58,599; Italy, including Sicily and Sardinia, 42,-379; Russian empire and Finland, 22,090; Japan, 9,001; Sweden, 7,563; German Empire, 6,653; Norway, 5,-236; Greece, 2,194; Denmark, 2,005. The principal lecreases are: Ireland, 1,423; China, 810; Turkey in Europe, 200.

Following are the names of the countries from which the largest number of immigrants came during the last fiscal year: Italy, including Sicily and Sarlinia, 178,375; Austria Hungary, 171,989; Russian Empire and Finland, 107,347; Sweden, 30,894; Ireand, 29,138; German Empire, 28,304; Norway, 17,184; Japan, 14,270; England, 13,575.

#### The Mine Workers and Their Contracts.

The decision of the bituminous mine workers that hey cannot join in a strike to assist the anthracite niners, because of contracts made with the bitumnous companies, is a long step ahead in the management of labor unions. It has happened too frequenty that labor unions have disregarded contracts. This has injured the cause of labor before the public.

Digitized: fon FRASER ers of this country have a much The only way the Czar can repel their invasion is to https://fraser.stlouisfed.org

greater share of public sympathy than they may think. They have many grievances that they can justly complain of. Now that the bituminous workers have given their voice for loyalty to contracts made, they will receive the commendation of a large part of the business men of the country and of the people in general. A natural second effect will be the expression of greater sympathy for the anthracite workers, who have in many instances been treated more like brutes than like human beings.

Labor unions can become a great power for good when they stand firmly by contracts and frown upon mob violence and unlawful interference with the rights of those who may at some points disagree with them. To take other ground is to make of labor unionism a trust as unsound as an industrial combination can be that takes unwarranted advantage of centralized control to abuse trade privileges.

It is a pleasure, therefore, to commend the action of the bituminous miners, no matter how strongly they may sympathize with the anthracite workers.

#### The Czar and the Trusts.

The Czar of Russia is the most powerful potentate in the world. Other countries may be as powerful or more powerful than Russia, nevertheless the heads of such other states cannot say as Louis XIV said, and as the Czar of Russia might truthfully say, "L'etat c'est moi"—"I am the state." In the United States the Trusts are considered very powerful. In fact it has been alleged that they exercise just as despotic sway over the United States as the Czar exercises over Russia. A war between the Czar of Russia and the Trusts of the United States would therefore be a contest of might against might. Nevertheless we believe that in such a contest the Trusts of the United States can easily beat the Czar of Russia, even though every nation of Europe were allied with the Czar.

The Trusts of the United States owe their present sovereignty over the business, not only of the United States, but of the world, to natural economic laws, not to usurpation, nor to "divine right," as the Czar owes his sovereignty over all the Russias. There are good and bad Trusts, just as there have been good and bad Czars, nevertheless between Trusts and Czars there is this difference—A bad Trust, that is, one operated in violation of economic laws instead of in obedience to them, is bound to lose sovereignty over trade. The continued sovereignty of a Trust means that it has behaved itself well, that it has been of the people, for the people, and by the people. But a Czar, if bad, can not be ousted from his job, except by revolution or by death, since he holds it by "divine right."

The present Czar is a good one, as most of the Trusts of the United States are good. In this connection it is interesting to recall that the late James G. Blaine said: "A benevolent despotism is the best government in the world." But if the Czar should become bad, and his despotism cease to be benevolent, there would be no automatic relief for the people under his sway, like there is for those under the sway of the Trusts.

The Trusts of the United States are well equipped to dispute supremacy with the Czar, even in Russia. The only way the Czar can repel their invasion is to put up a tariff wall against them. But that would hurt Russia more than it would hurt the Trusts. Russia needs cheap American trust made goods for its development. The Czar's country is in no condition financially to pay extra for goods labelled, "Not made by a Trust."

Any league of Europe that the Czar of Russia may organize against the Trusts of the United States will do its worst harm in Europe. Had the government of the United States been invited to participate in the anti-trust movement, it would have been equivalent to an invitation to us to help Europe bite its nose to spite its face. But the Czar has been too tactful and discreet to invite us. Perhaps in time the Czar will realize that notwithstanding he is Czar, he is not so powerful as Trusts that owe their existence and sovereignty not to "divine right," but to natural economic laws. He might well recall the discomfiture of Old King Knut, who tried with a stick to wage war against the waves of the sea that had disobeyed his command not to wet his kingly feet. The waves did not mind the stick any more than they had minded the command; consequently the kingly feet had to retreat to dry land.

#### The New British Premier.

It should be easy for the United States to keep on pleasant terms with Great Britain during the premiership of Mr. Balfour. The new premier is courteous, tactful, resembling much the late President McKinley in kindly traits of character.

The following sentences from a speech Mr. Balfour delivered at Bristol during the excitement following President Cleveland's Venezuela message, should be sufficient to make him a persona grata with Americans so long as he lives. He said:

The idea of war with the United States carries with it something of the unnatural horror of civil war. So far as I can speak for my countrymen, I feel that our pride in that race whereto we belong includes every English-speaking community in the world. We have a domestic patriotism as Scotchmen, Englishmen, Irishmen or what you will; we have an imperial patriotism as citizens of the British empire; but surely in addition we have also an Anglo-Saxon patriotism that embraces within its ample folds all that great race which has done so much in every branch of human effort, and particularly in that branch which has produced free institutions and free communities.

King Edward has never missed an opportunity to show friendly feeling to the United States. There seems every reason to believe that one of the happiest results from his reign will be a closer friendship between the two countries.

#### COMMERCIAL WEST POLITICS.

Chicago will probably lose its distinction of having one of its districts represented by the youngest man in congress, Mr. J. J. Feely. The election of Mr. Feely to congress two years ago furnished a sensational surprise. By a very decisive majority Mr. Feely defeated "Billy" Lorimer, the republican boss of Chicago, who is now in combination control with Governor Yates of the republican politics of Illinois. It was thought two years ago that "Billy" Lorimer in his district was impregnable. The task of defeating him had come to seem so hopeless, that the democrats never had any particular care about selecting the candidate to oppose him. Any "dummy man," who might want some free advertising through campaign posters, could get selected for the knock-out by "Billy" Lorimer.

became a citizen of "Billy" Lorimer's district, which is largely peopled by Poles, Bohemians and other foreigners, with whom Mr. Feely cultivated acquaintanceship. He also got on friendly terms with the big packers, who naturally possess influence in this (the stock yards) district. The Catholic priests of the district took considerable interest in him. Though a rather recent resident of the district, and just within the eligible age to go to congress, he sought the democratic nomination, which was gladly enough given him. Mr. Feely is a good speaker, a natural born politician, and possessed of peculiar talent for organization. Not until almost election day did "Billy" Lorimer realize the strength of the man he was up against. Then all of a sudden it dawned on him that only heroic efforts on his part could avert a great personal tragedy. Through his control of the West Side park commission, a great number of paltry jobs were hastily given out to democrats whose votes were needed. Also a tree planting movement was speedily started in Packingtown, the planters of the young trees being carefully selected from the rank and file of Mr. Feely's supporters. Nevertheless these eleventh hour tactics could not prevent the overwhelming overthrow of the republican boss by Mr. Feely. Notwithstanding this great discomfiture, "Billy" Lorimer's hold on the party organization in Chicago was not released, and at the last session of the legislature he got his congressional district so gerrymandered as to almost preclude a possibility of his defeat.

Mr. Feely made a good record in congress, and though it is unlikely that he can get back again, yet in city and state politics he will undoubtedly be much heard from in the future. When his surprising election to congress occurred, he was a lawyer struggling to get started, and like the Hon. Peter Stirling, he did a great deal of looking at the wall. But his sudden rise to political prominence enabled him to organize a law firm which now has an excellent practice.

Illinois politicians have always congratulated themselves on their ability to know "what's what" in the way of presidential timber. They don't believe in going after worthless shrubbery or dead trees. There has never been a presidential band wagon in which Illinois politicians were not quick to get in and find the best seats. Repeatedly was the late President McKinley reminded that his original "boom" for president was sprung in Chicago—this "boom" dating from a banquet tendered him by the Marquette club, at which, amid great enthusiasm, he was introduced as "the next president of the United States."

The democratic politicians of Illinois are now trying hard to ingratiate themselves with the next democratic candidate for the presidency. The question is, "Who is he?" They have settled among themselves that it will not be Bryan, and that it is foolish to let him have the call on any more "speakings." They have practically decided that the nomination will go to Hill of New York, Olney of Massachusetts, Pattison of Pennsylvania, or to Tom Johnson, the mayor of Cleveland. By saying "they," I refer to the Hopkins wing, otherwise known as the "Ogden Gas Crowd." which now controls the democratic state committee. The other wing of the Illinois democracy, led by Mayor Carter Harrison of Chicago, is favorable to the candidacy of Carter Harrison for president. The most formidable argument that has been advanced for Mayor Harrison's presidential candidacy, is the paucity of available presidential timber in the democratic party, and that therefore he will do as well as anybody else whose name has been suggested. Moreover, it is urged that Mayor Harrison is never known to have committed himself to any important expression of opinion on the currency question, and that while he never has been exactly "of Bryan," yet he never has been against him, like Olney and Hill. But if the nomination lightning is to descend to some city mayor, the dominant wing of the Illinois democracy would prefer it would be Tom Johnson of Cleveland, or even Mayor Rose of Milwaukee. Messrs. Hopkins and Sullivan, the leaders of this wing, are now in the east, seeking to get Messrs. Hill, Pattison, Olney and Johnson to come to Illinois this fall to fire the "opening gun" in the state campaign. Bryan is not wanted.

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-THE POLITICIAN.

### NORTHWESTERN FOREIGN EXCHANGE BUSINESS.

a considerable amount of money is annually sent to the "Old Country," principally Norway, Sweden, Denmark and Germany. During the fall months up to the holidays is the season of greatest activity, though there is a smaller, steady business throughout the year. Minnesota and the Dakotas send annually to the countries mentioned some \$2,000,000, not including commercial business. It is sent to pay for the "old folks'" farm, as gifts to near relatives at the holiday season, for the support of relatives and savings are regularly sent by some who expect to return to Europe, for deposit in the old country banks. Of course the latter class is small, though it is a factor of the whole.

Until within a few years the foreign business of the northwest was all transacted through New York or Chicago banks, steamship offices or the express companies. Now, the larger part of it is done through the Swedish-American National bank, of Minneapolis. This is the only bank west of Chicago that does a direct foreign exchange business and keeps accounts in European banks. The foreign exchange department of the Swedish-American is the growth of fourteen years. It was started by N. O. Werner, president of the bank, and has steadily increased in volume. Now the bank keeps accounts with the following European banks: The London City & Midland bank, London; the Dresden bank, Berlin; Credit Lyonnais, Paris; Goteborgs Enskilda bank and Skanes Enskilda bank, Stockholm; Goteborgs Enskilda bank, Gothenburg; Christiania Bank of Kreditkasse, Christiania; Privatbanken i Kjobenharen, Copenhagen, and Skanes Enskilda bank, Malmo, Sweden.

The countries of Europe are nations of branch banks. For instance, the Goteborgs Enskilda bank at Gothenburg, Sweden, has branches at the following cities and towns: Askersund, Boras, Eksjo, Gefle, Grenna, Halmstad, Helsingborg, Hernosand, Jönköping, Kalmar, Karlshamm, Karlskrona, Kristianstad, Landskrona and Lund.

The Dresden bank, of Berlin, has branches at the following points: Altona, Bremen, Chemnitz, Dresden, Frankfurt A. M., Fürth, Hamburg, Hanover, Lübeck, Mannheim, München, Nürnberg and Stuttgart.

The Credit Lyonnais, of Paris, has the following branches: Bordeaux, Calais, Havre, Lille, Lyon, Marseilles, Nantes, Nice, Orleans and Toulon.

Such a system of branch banks greatly facilitates the foreign exchange business, for, by keeping an account with any parent bank, drafts may be drawn on any branch, and the business all cleared at the main bank.

As a means of keeping in funds at the various banks with which it has accounts, the Swedish-American buys millers' 60-day sight drafts, with bills of lading, drawn against flour shipments to London, Glasgow, Antwerp, etc. These are sent for collection or discount to the London City and Midland bank, where the principal account is kept. Then, as balances at the other banks decline, drafts on the London bank are sent them for credit. Owing to the export business of the Minneapolis mills, there is always a supply of London exchange

The methods of sending money abroad are the simple bank

Owing to the large foreign population in the northwest | draft and the foreign money order. There is nothing similar to the latter in this country. The system of drawing foreign drafts is similar to that in use by Chicago and New York banks that do a foreign exchange business. Country banks, correspondents of the Swedish-American bank throughout the northwest, are provided with blanks, which enables them to make a draft on any principal bank or branch in Europe with which the Swedish-American does business. The bank making the draft advises the Swedish-American and at the same time sends its own draft for a corresponding amount. Twice a week the Swedish-American advises its foreign correspondents of all drafts made on them. Branches drawn on pay the drafts, advise the parent bank, and the account of the Swedish-American is debited. The draft is used when it is desired to send moderate or large amounts. For small amounts the money order is used.

By the money order system the one to whom the money sent receives the actual cash through the mail, no matter in what remote corner of the country he may be, if he is near a postoffice. - Some old farmer away back in the country, in Norway or Sweden, with no knowledge of towns or cities and no conception of the outside world or the distance to America, has a letter from a son in Minnesota, who says that he has sent a few kronor. The old man is therefore not surprised when the postmaster hands him a package containing the currency or coin with which he is familiar. He of course cannot grasp the process by which the money reached him; and, probably, the son who buys the money order is equally ignorant as to how the money will be sent. When he goes to the country bank in Minnesota and buys a money order, he probably gives no further thought to the transaction after paying his money.

The country bank selling the money order gives the purchaser a receipt only. It then advises the Swedish-American giving the amount to be sent and the payee's postoffice address. The bank makes a list for each country of all money orders, and twice a week mails a list to one bank in each country. One bank in each country does all the money order business of the Swedish-American in that country. When the bank, say in Gothenburg, receives a list for Sweden, it encloses the amount designated for each payee, and these packages are registered and insured by the postoffice department. When the money arrives at its destination, the postmaster notifies the payee, who has merely to call at the postoffice and receive his money. The fee paid the country banker in Minnesota pays all charges and the insurance. A duplicate is issued at the same time, which is forwarded by the next steamer, so that should the original be lost, there will be little delay to the payee in getting his money.

The system of foreign money orders is simple, perfectly safe and exceedingly satisfactory to those who employ it.

In connection with its foreign exchange department, the Swedish-American bank issues letters of credit for travelers available at all important foreign cities, as well as travelers' checks. Collections are also made in all parts of Europe.

The foreign business of the Swedish-American National bank is creditable to the northwest, indicating as it does the gradual but sure breaking away of the northwest from a dependence on the east.

# MR. UHRLAUB ON PROSPERITY.

(Special Correspondence of The Commercial West.)

Chicago, July 21.-Mr. A. Uhrlaub, formerly assistant cashier of the Chicago National bank, and now vicepresident of the Central Trust Company of Illinois, occupies in his new position the same desk that he did while he was with the Chicago National, before that institution moved into its new building. To see Mr. Uhrlaub at his former desk in the building once occupied by the Chicago National, but now by the Central Trust Company of Illinois, reminds one of old times, and when THE COMMERCIAL WEST called at the bank today, Mr. Uhrlaub was in an enthusiastic mood.

"When we organized," Mr. Uhrlaub said, "we thought we

Federal Reserve Bank of St. Louis

just two weeks, we have today \$6,300,000 deposits. Since we started we have gained \$2,000,000 in two weeks; that is, \$1,000,000 per week. Such a record speaks volumes for our directors, who have been working tooth and nail to bring desirable accounts to our bank."

Mr. Uhrlaub is inclined to think that the money market will work firmer, and that in October rates will be quite high. But he expects no unpleasantness to follow in the stock market.

Turkish Rugs for Farmers.

"Stocks are better distributed and better held than they were at the time of the Northern Pacific panic," he said. would be doing exceptionally well if we got \$5,000,000 deDigitized for FRASERd of the year. But after being in business the present wonderful prosperity of the farming classes. A "Moreover, the excellent crops now promised will increase

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#### OBSERVATIONS.

A great many people in this world would make more money if they would be less imitative. Often a good financial proposition will be passed by simply because no one else appears to be especially interested in it, notwithstanding that properties whose intrinsic merits few people have yet realized, have usually proved the best investments. A wealthy Jew was once asked the secret of his fortune, and he said, "I buys sheep and I sells deer." This seems simple enough, but the practical difficulty with most people is being able to make the distinction between "sheep" and "deer." They buy "deer" when they mean to buy "sheep," and sell "sheep" when they mean to sell "deer." They usually flock like sheep to do either the one or the other, with the result that when they buy, they are bound to buy "deer," and when they sell, are bound to sell "sheep."

In a stockbroker's office the other day a friend of mine was buying Rock Island. "Don't you feel hesitation," said I, "in buying a stock that is already so dear?" "No," said he; "everybody is buying Rock Island, and I am simply in the swim. The way to make money is to follow the crowd."

This incident is illustrative of the philosophy that makes thousands of would-be millionaires poor, and that makes a few smart men who take advantage of this philosophy in others, rich. The Moore Brothers, who control Rock Island, got their riches very largely by being astute in just such a way. When they have desired to market a particular stock, they have marked it up, thus making the public more eager to buy it.

The farmers of the United States have been furnishing an interesting instance of this same philosophy of flocking like sheep to "what the rest are doing." Because the price of corn has been very high since the last crop, farmers have been unwilling to let their neighbors "scoop" them on the brilliant idea of raising more of it this year. In the southwest a great deal of cotton acreage has gone into corn, and in the northwest a great deal of wheat acreage has gone into corn. Consequently, if weather conditions continue favorable, an

unprecedentedly large crop of corn may be expected, and also quite a fall in the price per bushel. Last year corn was a more profitable crop to those who raised any than was wheat. But with the new crops, wheat will very likely be the more profitable of the two.

The Nebraska City Weekly, in the following paragraph on "Try Broom Corn," strengthens this point on the sheep-like habits of our farmers. It says:

"A man, who has a few acres of ground that he wants to raise something on, cannot do better than to plan for a crop of broom corn next year. This is one staple the demand for which never falls off, while the supply at present lags far behind. It seems to have been overlooked by the agriculturists of the country for the last couple of years. The acreage this year is one-third less than last year, which was below the normal, too. It is said that the country will raise little more than half enough broom corn this year to supply the demand. This means high prices, and we will all have to pay them, for we must all have brooms. So when brooms get dear along in the fall, don't blame it on a trust, nor the gold standard, nor the railroads, but just wish that you had had the foresight to plant broom corn this spring. You will have plenty of corn and potatoes, but they are going to be cheap this fall. Whose fault will that be?"

The high prices for meat might suggest with great reason to many persons, the business of cattle-raising. Cattle, more than corn, are up in price to stay. Everything points to the fact that great herds of cattle can not run forever over the western United States anymore than the buffaloes could. Irrigation will make the "ranges" open to agriculture, and terminate the day of the rancher. But the rancher nevertheless ought to do an exceedingly fine business before he goes out of business. There has been an enormous movement of population westward this year. But almost entirely, this movement has gone past the ranges, only agricultural lands being sought. Yet probably there is no business in the country that is now more profitable than the cattle business.

-JACKSON.

carpet merchant who has an account with us, tells me there is an unprecedented demand from farmers for expensive Turkish rugs for their homes. I understand the piano busi-

"If our prosperity should get a set-back, I think it impossible that we could get set back where we were in 1896. The greater development of our resources would prevent that. I believe the worst times we may have in the future will compare favorably with the best times of ten years ago. while the best times of the future will be way ahead of our present times."

National Convention of Bank Clerks.

(Special Correspondence of The Commercial West.)
Chicago, July 21.—President F. I. Kent of the Chicago
Chapter of the American Institute of Bank Clerks, left ChiDigitized fog FRASER or New York, where he will confer with President
https://fraser/stdoisfed.ohg/Institute relative to the calling of a national
Federal Reserve Bank of St. Louis

convention some time in September or October. Mr. Kent will endeavor to have the convention come to Chicago, a good argument for this being, in his opinion, that as the Chicago Chapter is the largest in the institute, it deserves such recognition. An interesting and useful programme for the convention will be decided on at the conference between Messrs. Kent and Kittredge. Despite summer weather, considerable progress is being made in organization of new chapters throughout the country.

The Sioux City Traction company, with 45 miles of line, and the Sioux Gas and Electric company, have been purchased by the interests which control the Sioux City Stock Yards. The Traction company is capitalized at \$1,500,000. Neither company has a rival in the field. The Swifts are considered to be the real purchasers. An auditor for Swift & Co. has been in charge of the traction company's books since July 2.

# L, MONEY AND STOCKS

#### Minneapolis Bank Statements.

Minneapolis Bank Statements.

In response to a call, the Minneapolis banks have issued statements showing their condition at the close of business on July 16, from which the appended summary is taken. For comparison, the same items are taken from the last published statements, on April 30 last.

During the last eight months the deposits have ranged at a higher level than ever before, and on Dec. 10, when statements were issued, were heavier than at any time before or since as shown by published statements, namely, \$37,695,600. On April 30 they had fallen off only slightly, and on July 16 they had decreased from high point but \$2,700,000, and less than \$2,000,000 since April 30.

Loans and discounts are about a quarter of a million heavier than on Dec. 10, and \$400,000 less than on April 30.

The way that the deposits have been maintained is remarkable, considering business development, investment and speculation, which are using such great amounts of money throughout the northwest. The deposits seem to indicate a permanent higher level. The separate items follow:

DEPOSITS—INDIVIDUAL AND BANK.

April 30.

DEPOSITS-INDIVIDUAL AND BANK.

	July 16, 1902.	April 30, 1902.
National Bank of Commerce	\$4,632,500	\$5,077,900
	9,203,800	10,625,500
First National	7,680,100	8.235,400
Northwestern National		
Security Bank of Minnesota	8,877,500	8,956,400
Swedish-American National	2,293,300	2,037,400
St. Anthony Falls	873,400	777,500
South Side State	244,400	238,100
German-American	767,700	694,500
Germania	184,200	191,100
People's	234,000	
Totals	\$34,990,900	\$36,833,800
LOANS AND DISC		4 17.00
	July 16,	April 30,
	1902.	1902.
National Bank of Commerce	\$3,925,500	\$4,144,600
First National	7,019,800	7,682,300
Northwestern National	5,861,500	5,875,800
Security Bank of Minnesota	6,944,200	6,848,100
Swedish-American National	1,723,200	1,476,000
St. Anthony Falls	691,900	761,800
South Side State	210,100	215,300
German-American	548,000	573,800
Germania	176,100	131,800
People's	203,900	
Totals	\$27,304,200	\$27,709,500
CASH RESOUR		
	July 16,	April 30,
	1902.	1902.
National Bank of Commerce	\$1,571,200	\$1,825,700
First National	2,998,500	3,700,900
Northwestern National	2,464,700	2,891,100
Security Bank of Minnesota	2,587,400	2,748,900
Swedish-American National	932,500	725,400
St. Anthony Falls	231,800	153,300
South Side State	73,000	74,000
German-American	219,000	185,500
Germania	51,200	101,600
People's	59,600	*****

Minneapolis Money Market.

Totals

Minneapolis Money Market.

Owing to the banks being well loaned up, there is more paper offering than for several weeks, and the brokers are doing more business. There is no elevator paper, but there is a little of nearly every other kind—millers', grain commission, jobbers', lumber, manufacturers', etc. Bankers as a rule, are not loaning for less than 5 per cent, except on demand. The call rate is 4½. The market may be quoted at 4½ and commission, though only choice names can command this rate. A feature of the market has been the buying of paper by a feature of the market has been the buying of paper by a feature altogether unknown at this season. Some southeastern Minnesota banks are buying paper, while some in the western and southern part of the state are borrowing of the banks here.

The outlook is for rather a quiet situation until the crop movement begins—the latter part of August—with firm rates. An active demand is expected early in the fall.

The rate of exchange between banks is 30c premium for Chicago.

#### St. Paul Money Market.

The situation of the local money market may be summed up, briefly, as follows: A quiet demand for money, firm rates of interest at 4½ per cent for call and 5 for time as the minimum; banks loaned close to the limit and correspondingly independent and deposits at a maximum for the season. There is some demand for money from banks in the southern and western part of the state, and balances of country banks as a rule have declined. The bankers expect firm rates of interest for the next 60 to co days, at least.

The general business outlook is for a long period of great prosperity, depending of course on the growing crops. A fair

prosperity, depending of course on the growing crops. A fair crop of wheat seems now assured, and with favorable weather a good crop will be certain. The northwest is in a particularly fortunate position at present, with every indication of a large use for money in legitimate business enterprises and for the Digitizedsfont FRASER tess through the fall and winter. Chicago Money Market.

(Special Correspondence to The Commercial West.) Chicago, July 21.—The money market is considerably easier this week. Rates are quotable at 4½@5 per cent, with some important loans on excellent collateral being negotiated at 4½ per cent. The loosening up in the money market seems

some important loans on excellent collateral being negotiated at 4½ per cent. The loosening up in the money market seems to have been due chiefly to the fact that the bank call waiting period is over, and that the banks here and elsewhere no longer feel the need of being in dress parade readiness for presenting to the public their statements.

There was unusual competition among the Chicago banks to make excellent showings for this last call, as a good many accounts are being narrowly balanced between old and new bank connections. The fact that the date of the controller's call can usually be guessed within four or five days, during which period there is always a more or less artificial condition prevailing among the banks, much expensive shipping of currency, and much other bother over arranging to keep up deposits and reserves, suggests two things: That the dates for the calls should be definitely and openly known, in which case the period of artificiality and inconvenience would be lessened; or that the dates for the calls be made so irregular that guessing them would be like guessing the combination of a safe. It would be better all around and less farcical, if the banks knew just when the call was due, instead of about when it would be due, as is now the case.

The banks are all expecting a pretty close money market in September, and for sixty-day paper are demanding higher rates.

#### St. Paul Bank Statements.

Statements of the condition of St. Paul banks on July 16, published in response to a call, make perhaps the best showing of any published statements. Deposits of a number of the banks have increased, although the last few months has been a season when a decrease is expected. The total deposits are only half a million under those of Feb. 25, the highest of any published statement. Loans and discounts are at high point, and cash resources are the same as on April 30. The totals of these items of the last six statements follow, also the items in detail for the call of July 16:

in detail for the can of July 10.		
	Loans and	Cash
Deposits.	Discounts.	Resources.
April 24, 1901\$21,239,000	\$14,400,300	\$7,454,000
September 30, 1901 22,842,300	14,084,800	
December 10, 1901 25,877,700	14,645,600	8,604,300
		11,120,900
February 25, 1902 27,211,600	15,917,400	11,113,300
April 30, 190227,182,850	15,770,400	10,896,900
July 16, 1902 26,738,300	16,257,000	10,896,800
DEPOSITS, INDIVIDUAL A	ND BANK	
DILL COLIN, INDIVIDUAL A	July 16.	A
		April 30,
Manchanta Matianal	1902.	1902.
Merchants National	\$5,720,400	\$5,693,500
First National	6,861,200	7,621,300
St. Paul National	2,374,200	2,425,700
National German-American	6.857,900	6,428,000
Second National	2,635,500	2,610,700
Capital Bank	741,700	722,500
Scandinavian-American	954,900	1,120,200
Union Bank		
Child Dallk	448,700	442,000
State Bank	143,800	118,900
m / 1		702 102 210
Totals\$		\$27,182,800
LOANS AND DISCOU	INTS.	
	July 16.	April 30.
	1902.	1902.
Merchants National	\$3,746,500	\$3,609,200
First National	4,218,400	3.728,600
St Doul National		
St. Paul National	1,374,800	1,526,200
National German-American	3,826,000	3,726,000
Second National	1,281,200	1,252,600
Capital Bank	592,700	611,500
Scandinavian-American	773,000	834,500
Union Bank	347,800	369,000
State Bank	96,600	92,700
The state of the s		
Totals\$	16.257.000	\$15,740,300
CASH RESOURCE		41111
CABIL RESOURCE		A
	July 16,	April 30,
** * * * * * * * * * * * * * * * * * * *	1902.	1902.
Merchants National	\$2,124,000	\$2,273,800
First National	2,976,200	4,172,300
First National St. Paul National.	750,000	648,900
National German-American	2,755,000	2.271,000
Second National	908,600	862,000
Capital Bank	227,400	192,900
Scandinavian-American	223,400	332,900
Union Bank	139,100	110,000
State Bank	34,600	33,000
m-1-1	10 100 000	010 000 000
Totals\$	10,138,300	\$10,896,800

#### State Bank of Slayton Not Sold.

An item appearing in the "Among the Banks" column recently to the effect that the State Bank of Slayton, Minn., had been sold was an error, although the source from which the misinformation came was considered reliable. C. E. Dinehart, president of the bank, says: "Never since the bank was started has the question of selling been considered. Established in 1884, our stockholders have, each year, enjoyed good dividends, and the idea of selling or even disposing of any stock has never been mentioned." The statement of the bank on July 16 shows deposits of \$108.649; loans, \$195.731, and cash \$31,391. The capital stock is \$50,000. The capital stock is \$50,000.

https://fraser.stlouisfed.org Federal Reserve Bank of St. Louis

# MERCHANTS' LOAN AND TRUST CO. BANK, CHICAGO.

By Edward White.

glory in the commercial and financial achievements of the Great West is the Merchants' Loan and Trust Company, of Chicago. Organized in 1857, when the population of the city was barely 50,000, and the state less than 800,000, and when the industrial development of the region was in its infancy it has stood shoulder to shoulder with the best elements of conscience, thrift and sturdiness in the creation of the western metropolis and the upbuilding of the Empire state of the West. Its career virtually covers the material growth of the country, and its part in that growth is marked by its own substantial progress and the commercial supremacy of the city and state which it has helped to achieve.

Founded upon the solid basis of equity and integrity in all things, the Merchants' Loan and Trust Company has hewn close to those lines throughout its entire existence, maintaining thereby a public confidence which has made it one of the soundest as well as one of the most successful institutions in the West. It survived the wildcat currency reign without a shadow upon its good name, and has since proved itself a perfect bulwark of safety in periods of panic and depression, standing almost alone at times in its contention against the issue of clearing house certificates and in its effort to have the banks meet their every obligation with dollar for dollar. An incident showing the hold which the bank had upon the confidence of the public, and at the same time illustrating the high grade of customers which it has ever attracted, occurred just after the great fire in 1871. Although every book and every record had been destroyed, business was resumed with scarcely an apparent hitch, the depositors relying upon the bank's solvency without a single question, and the bank in turn trusting to the word of the depositors as to the amount of their claims. Such a sublime exhibition of settled faith and reciprocal confidence is no doubt unparalleled in financial history.

The progress of the Merchants' Loan and Trust Company during the past five years has been so rapid, and at the same time so substantial, as to place it in the van of American institutions of finance. The growth of its deposits since 1897 is seen in the following comparative statement:

April 27	, 1897	\$14,847,793
April 27	, 1898	16,669,294
April 27	, 1899	19,603,830
April 27		21,097,983
April 27	, 1901	25,885,925
July 16,	1902	35,270,443

A net increase in five years of 140 per cent, and nearly 33 per cent in the last year. Since 1897 the undivided profit account of the bank has practically doubled, making it at the present time \$970,000. In addition to the accumulation of over \$400,000 in that period, the bank has expended from its earnings nearly \$200,000 for new equipment, besides its regular annual dividends of 12 per cent. These figures, while establishing the earning capacity of the institution, at the same time show the soundness of the business principles upon which it is conducted.

The bank has a capital of \$2,000,000, a surplus of \$1,000,-000, and undivided profits amounting to \$965,000, giving it an available capital of nearly \$4,000,000. With this large sum added to the stockholders' liability of \$2,000,000 additional, it has a total cash security of \$6,000,000. The total resources of the institution aggregate \$38,000,000.

The Merchants' Loan and Trust Company is dominated by one of the most powerful elements of business and capital in the United States, and is backed by probably more individual wealth than any other institution in the West. And it is wealth that has come from the legitimate channels of trade. The directory of the company is the embodiment of sound conservatism and genuine progressiveness. Not a member of it ever entered the speculative field or made the slightest departure from the well-defined methods of honorable business enterprise. There is Marshall Field, known the world over as the merchant prince, and universally beloved for his manhood, his philanthropy and the high plane to which he has elevated the American tradesman, associated with Cyrus Digitized for MROSERick, the worthy successor of his illustrious father

A banking institution which stands for the full limit of as the head of the house of McCormick, in directing the policy of the bank; Albert Keep, Chairman of the Board of Directors of the Chicago & North-Western Railroad Company; Lambert Tree, ex-Minister to Russia and one of the largest real estate owners in Chicago; Moses Wentworth, representing the great Wentworth estate; ex-Judge E. H. Gary, Chairman of the Executive Board of the United States Steel Corporation; Enos M. Barton, President of the Western Electric Company; A. H. Burley, Erskine M. Phelps, Elias T. Watkins, retired capitalists, whose lives have been spent in building up the wonderful city by the lake, and Orson Smith and E. D. Hulbert, President and Vice-President respectively.

> The career of an institution which is controlled by men of such unquestioned strength in the commercial and financial world, and which is ably and conservatively managed by an executive staff of signal ability, must necessarily occupy a high place in the monetary annals of the nation. Out of more than a score of banks in Chicago at the date of its organization, it is the only one that is still in existence. It has outlived its every compeer by virtue of the power and character of the men who have dominated its affairs, and it has made its usefulness felt by serving the public as it should be served. It is a bank in fact as well as in name. The scope of its business is a broad one, embracing general banking, with up-to-date foreign exchange and bond departments, a savings department, a trust business in all its branches, and safe deposit vaults of modern construction and

> Orson Smith, the president, is a broad-gauge American business man of the self-made type. At the age of thirteen he was a bundle boy in a dry goods store on Lake street. Later he began a banking career, and in 1870 was cashier of the Corn Exchange Bank. In 1884 he resigned this position to accept the office of Second Vice-President of the Merchants' Loan and Trust Company, John W. Doane being at the same time elected President. In 1890 he was elected Vice-President. At the annual meeting in January, 1897, Mr. Doane resigned the presidency, and Mr. Smith stood at the head of the bank, although he was not elected president until the following year. He had been the real head of the institution for several years. The unqualified success of the bank during his administration will serve as an enduring monument to his fame as a business man.

> E. D. Hulbert, the Vice-President, began his banking career in Connecticut, 27 years ago. In 1880 he came west and located in Minnesota, remaining there until 1895, when he came to Chicago and accepted the office of Second-Vice President of the Merchants' Loan and Trust Company. In 1898, when Mr. Smith was elected President, he was chosen Vice-President, and the office of Second Vice-President was abolished. He shares the responsibilities of the executive head of the bank, and the details of management are largely in his hands. His standing in the financial world is indeed

> J. G. Orchard, the Cashier, is a graduate of the Aberdeen Town and County Bank, of Aberdeen, Scotland. He was afterward in the employ of the Royal Bank of Scotland, at Edinburgh, and later became connected with the Bank of British North America, remaining in the service of that institution for eight years and resigning the position of branch manager to accept a similar position with the Canadian Bank of Commerce at Windsor, Canada. A year later (in 1875) he came to Chicago and opened a branch of the same institution. In 1883 he entered the Merchants' Loan and Trust Company as Manager of the Foreign Department, and was elected Cashier in 1895.

> F. N. Wilder, Assistant Cashier, entered the bank as bookkeeper in 1875, and was general bookkeeper for ten years. He was chosen Assistant Cashier in 1891.

> F. G. Nelson, Assistant Cashier, began his banking experience in Saginaw, Mich., coming to Chicago and engaging with the Merchants' Loan and Trust Company about twelve years ago. His first work was in a clerkship in a minor capacity, but by dint of close application he has won his present position, which he graces with an adaptability

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P. C. PETERSON, Assistant Cashier.
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JOHN E. BLUNT, JR., Manager Bond Dept.

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and a felicity of manner that divines greater honors in the

P. C. Peterson has been for ten years Manager of the Foreign Exchange Department of the bank, and was recently made Assistant Cashier as a recognition of his able management of that department. Mr. Peterson has the reputation of being one of the best posted men in Chicago in his line of world.

Loehr, Secretary of the Trust Department, has had theon L. Loehr, Secretary of the Trust Department, has had charge of that department for about two years. Previous to that time the bank had given but little attention to Trust business, but under Mr. Loehr's able management that department is rapidly becoming one of the most important in the bank. His long experience in the firm of Rich & Loehr, as an attorney, makes him eminently qualified for the position has now holds.

tion he now holds.

J. E. Blunt. Jr., the manager of the Bond department, is another good example of the uniform policy of the bank in selecting for the heads of its departments, not only men who are experts and specialists in their line, but men who can be depended upon at all times to exercise the utmost fairness and courtesy in their dealings with the public. Mr. Blunt's contention has always been that the interests of the buyer and seller of investment securities are mutual, and he has achieved flattering success on these lines.

#### J. J. Hill's Sea Serpents.

Mr. J. J. Hill is reported to have disclaimed the discovery Mr. J. J. Hill is reported to have disclaimed the discovery of any sea serpents or other marine prodigies during his yacht voyage to Labrador. The rumor possibly had its origin in the fact that he has shown a remarkable faculty of finding things in sea water or even in river water which had escaped the notice of his contemporaries. When one of the Eastern termini of the Great Northern system struck the head of Lake Superior he found the natural advantages of that great waterwas largely lost by lack of cheap and adequate facilities for transportation—such lake shipping as there was being under the control of Chicago and Buffalo companies. He proceeded to put on an independent line of higher grade freight carriers and establish first-class elevator facilities at West Superior

the control of Chicago and Buffalo companies. He proceeded to put on an independent line of higher grade freight carriers and establish first-class elevator facilities at West Superior and Buffalo, which largely reduced the cost of transportation, thus taking the initial steps which have resulted in making this Great Northern waterway the chief, because the cheapest, outlet for the grain of the northwest and in immensely expanding its commerce. He followed these with palatial passenger steamers that made lake travel a delight. These were his sea serpents in our Northern Mediterranean.

When the western terminus of the Great Northern reached Puget Sound he saw American enterprise looking supinely on from its vantage ground on the Pacific seaboard, while the vast trade of Oriental Asia was in the almost exclusive grasp of the merchants and shipmasters of Great Britain and other European countries. The few American steamships plying between our Pacific seaboard cities and China and Japan were not adequate in carrying capacity or in the volume of their cargoes to successfully compete with the merchant fleets of England, Japan and other powers. Mr. Hill sent his agents to explore this field for the extension of American commerce, and discovered the opportunity for an immense development of American trade with Asiatic seaports by a proper organization of transportation facilities by land and sea so as to increase the volume of tonnage and reduce the cost of transportation of transportation facilities by land and sea so as to increase the volume of tonnage and reduce the cost of transportation.

largest cargo capacity ever set afloat, and to make arrangements to fill them with freight by an extensive combination of railroad lines reaching to all the needed sources of supply. These are his sea monsters of the Pacific ocean, to fill the belly of one of which will require a thousand full carloads of freight. It is believed that Mr. Hill has thus successfully marked out the path through which American enterprise will soon achieve the mastery of the commerce of the Pacific ocean.

The recent acquisition of the Burlington system by the Great Northern and Northern Pacific was an essential part of this scheme for making this northern route across the continent and the western ocean the great highway of the commerce of the world. One arm of the Burlington reaches down to St. Louis, at which point Mr. Hill expects to gather the cotton sent up by rail or river from the South, to be carried by the northern lines to Seattle, and thence by ship to China. Here also he saw something new in the water which flows in mighty volume southward to the sea. What he saw was the possibility of so deepening the channel of the Mississipi that ocean ships might carry their cargoes without breaking bulk from Liverpool or Hamburg to St. Louis, and thus of making St. Louis a seaport. In this deeper channel he saw an even more useful purpose in affording an uninterrupted channel for fleets of great barges, carrying the grain and produce of the central states of the Mississippi valley to New Orleans and bringing back the cotton and other products of the South—here again applying the principle of concentrating the greatest amount of tonnage to the unit of effective motive power. His calculation is that by this means the cost of river transportation from New Orleans to St. Louis will be so reduced that the grain of the Central West and the cotton of the South will take this cheaper channel and thus pay tribute to the Northern transcontinental railroads. This scheme of deepening the channel of the Mississippi is not. of course, original with Mr. Hill, but he has given a St. Louis project of long standing an amplitude of scope and a definitiveness of purpose and detail which have stamped it with his characteristics and given it a claim to confidence in its feasibility and commercial value which it did not possess before.

The inland seas of the North are already teeming with the progeny of the sea serpents he planted there. The waters of the Pacific will soon be stirred by the mighty fins of the marine monsters he is pr The recent acquisition of the Burlington system by the Great Northern and Northern Pacific was an essential part of

Nelson E. Barker has resigned the presidency of the First Nelson E. Barker has resigned the presidency of the First National bank of Birmingham, Ala., to accept the vice-presidency of the Continental National bank of Chicago, W. P. G. Harding, vice-president of the First National, was elected president to succeed Mr. Barker, while J. H. Barr, the cashier, was elected a vice-president, and the assistant cashier, W. W. Crawford, was elected cashier. It is further stated that Mr. Barker will retain his stock in the Birmingham institution, and that as a result of his change of position G. Ogden Armour and P. A. Valentine of Chicago, who are interested in the Continental bank of that city, will also become interested in the First National of Birmingham, and that the relations between the two banks will be close.

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В	ook V.		R. L. Sale.		Asked.
American Trust		6	190	169	192
Bankers' National	. 131	6	207	212	210
Central Trust	. 125		1391/2		140
Chicago City		8	165	160	172
Chicago National	. 228	*12		395	400
Commercial National		12		380	400
Colonial Trust		1.2		160	
Continental National	19.1	6	224	223	226
		12		420	425
Corn Exchange	. 110				420
Drovers' National		8	***	250	4.00
Federal Trust		* * *	135	135	136
First National	. 175	12	405	401	405
First Nat. Bk. of Englewood	d 147	6	125	140	150
Fort Dearborn	. 125	6	135	130	135
Garden City	. 127	6	125	124	126
Illinois Trust	. 229	12	740	730	735
Merchants' L. & T	. 197	12	410	390	405
Milwaukee Ave. State		6	115	118	125
Nat. Bk. of No. America			145	144	146
Nat. Bank Republic	127	6		172	178
National Live Stock	223	*12		300	310
Northern Trust		8		500	310
		6	160	155	
Oakland National		6		135	145
Prairie State			130		
Royal Trust	. 170	5		150	152
State Bank Chicago	. 123			250	258
Union Trust	. 127			175	
Western State	. 107	4	130	115	127
A		· manual		noid a	n thorn

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#### NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, July 22.—The stock market showed greater activity during the past week than for some time. There was a decided improvement in commission business, which indicated that the public are taking a livelier interest in the upcated that the public are taking a livelier interest in the upward movement of prices and are participating in the transactions to a greater extent than in many weeks. While it is undoubtedly true that the large operators intend to keep at least one issue decidedly strong and active, even in dull periods, in order to stimulate outside interest, this method was hardly necessary during the last few days, owing to the gradual appreciation of the genuineness of the situation. The concensus of best opinion is that the market is broadening in response to a growing realization of the intrinsic merits of a bullish situation, and that speculation contributes only to a limited extent to the present advance in prices of securities. It is an instance where speculation lags behind judgment and where cold facts lead reluctant and skeptical imagination.

agination. In very few cases has the rise in quotations kept pace with the earnings of corporations whose securities are traded in on the exchanges. This statement applies with special force to the western railroads. As an example of what some of these lines are earning, attention is called to the record of the Atchison, which is earning 10 per cent on its common stock, and is paying 4 per cent. Missouri Pacific is earning 10 per cent net and paying 5 per cent, re-investing the balance in betterments, equipment, etc. Union Pacific, Rock Island, St. Paul and North-Western are piling up earnings at a rate which warrants very much higher quotations, it at a rate which warrants very much higher quotations, it is believed, than those now prevailing. In other words, the securities and financial situation are healthy. There appears to be nothing of a really disturbing nature on the horizon, but there is much to encourage prudent investment. As the

but there is much to encourage prudent investment. As the supply of strictly high-grade securities passes from the street into the strong boxes of the investors, capital is forced to take up low-priced stocks; those in which there is latitude for speculative expansion. There was more activity in this latter class of securities than in many a day, and some sharp advances were recorded. A few of the most prominent in this category were Chesapeake & Ohio, Chicago & Alton, Kansas City Southern, Southern Railway, and the Erie and Reading issues.

The excellent outlook for crops was one of the prime influences which caused the pronounced bullish sentiment on the stock exchange this week. All indications point to the largest aggregate in bushels of grain on record. It was the realization that these great crops represent the creation of new wealth and give insurance of the continuation of foundation buying power. It means at least another year of immense tonnage both ways. It should relieve the popular doubt as to the permanency of railroad revenues. A prominent broker said: "It is doubt on that one point which checks speculation, and it is just as well. Money conditions are not such as to make conservative interests want to see wild spec-Digitized for TRASER hey do not deter judicial investment nor affright https://fraser.stlouisfed.org

solvent people from putting their surplus capital into good

#### Missouri Pacific Prospects.

Some shrewd observers of conditions which shape the course of values of railway properties are looking for Missouri Pacific to have a stock market course much like that of Rock Island. Missouri Pacific differs from Atchison and Union Pacific in that it has no preferred stock which is entitled to share the surplus. All the surplus over fixed charges accrues to the one class of stock, which is also the case with Rock Island. This year Missouri Pacific will get full 5 per cent on its holding of \$30,000,000 Texas Pacific bonds, and will probably receive 4 per cent on its large holdings of Wabash "B" bonds. On the receipt of this additional income the company will probably have quite as large an earning power as Rock Island has, if not larger. The present crop in Missouri Pacific territory promises to be the largest in the history of the road, and bulls on the stock are confident that it will sell above 150 this year.

Chesapeake & Ohio.

#### Chesapeake & Ohio.

The strength of Chesapeake & Ohio has doubtless some relation to the future plans for the improvement of the property by its present joint owners. The territory through which the road runs is steadily developing, and experts believe that the bituminous trade will, even after the anthracite strike is ended, retain a large share of the business which has come to it from the necessities of hard coal consumers. The South in its entirety is making steady industrial progress, and it would be natural for other stocks of railroads in that section to attract increased attention with the progress of the cotton crop. The present indications with regard to this great staple of production are more than satisfactory. The strength of Chesapeake & Ohio has doubtless some

#### St, Paul's Changes.

St. Paul maintained its strong position in the market and shared moderately in the strength of the general list. It may be assumed that the present price for St. Paul is not in connection with a contemplated change in the dividend, and also that there is practically no chance of the dividend rate being advanced this year. The future of the road seems plainly to point to higher values; in fact, this is inevitable with all our railroads, for, as population and resources increase, the maximum of traffic in good times must be larger and the minimum of traffic in poor times also greater. The question of value in the near future, however, depends upon whether we have reached the maximum for this period or if greater things are yet to come. This is a matter no one can fore-tell with certainty, but there seems to be enough prosperity in sight to warrant the belief that the high mark has not been reached.

#### New York Central.

It required only moderate dealings to move New York Central up quite sharply. The so-called Vanderbilt group has been rather quiet of late, but there is no reasonable doubt that the leader here cannot long remain at its present level if investment demand continues to gradually carry the long tested dividend payers out of the Street and up to ex-

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tremely high prices. W. K. Vanderbilt's departure for Europe a few days ago was not unexpected so far as his close business associates were concerned. He came here from Europe a few weeks ago mainly to attend the annual meeting of the Chicago & North-Western railroad. He left his yacht, Valiant, on the other side, with instructions that he would want it in August for a tour of the Mediterranean. Prior to his departure he expressed satisfaction with the railroad situation, and gave no intimation of any immediate changes in the relations between the Vanderbilt properties.

#### Pennsylvania.

A conspicuous feature at one time was the activity and strength of Pennsylvania, which rose over three points. This movement took place, notwithstanding a denial by one of the officials of the company that it had secured the control of the Reading company. The view accepted generally was that some new arrangement of trunk line interests had been effected, and the report that harmonious relations had been reestablished between the Pennsylvania and the so-called Gould interests received circumstantial support in a sharp advance in Western Union Telegraph.

#### Texas and Pacific.

Texas & Pacific grows stronger as crop improvement takes place in the state of Texas. The development of the petroleum wealth of that state is likely in the future to make up largely for occasional crop desciencies. It will be of interest to know in connection with the recent movement in this stock that an interest, who has been carrying over 30,000 shares, has recently had a large part of this amount placed in his own name.

#### Southern Pacific.

There was steady buying of Southern Pacific, which is comparatively low in price, but has the value to justify higher prices without drawing on the future prospects. The movement is said to be directed by Mr. Keene from London, and seems to be favorably regarded by the large interests in the property. Many thought the comparative heaviness in Union Pacific was part of the manipulation to secure Southern Pacific, and this reasoning would indicate that the latter stock will be taken in hand in earnest later in the year There is reason to believe that speculative interest in the low-priced issues will be greater this autumn than ever before, partly because so many stocks have reached prices that are almost prohibitive of margin trade, and are scarce at that, and partly because the extraordinary appreciation of stocks that only two or three years ago were greatly despised has left a profound impression upon the speculative mind.

Rock Island. There was steady buying of Southern Pacific, which is

#### Rock Island.

Very little effect was produced by the announcement of Digitized for ERASER export, the firm making the last engagehttps://fraser.stlouisfed.org Federal Reserve Bank of St. Louis

ment being careful to state that it was not certain that a shipment would be made. Considerable irregularity attended the movement of prices in the late dealings, but the eastern trunk lines remained conspicuously strong. The granger stocks were influenced by the further progress of the crops. Rock Island continued its recent extraordinary rise, and at one time showed a maximum gain of 9 points. There was no news forthcoming to account for the advance. The decided strength in the anthracite coal stocks was due to rumors that an early effort would be made to resume mining.

#### St, Louis, Southwestern.

It is learned on the best of authority that negotiations are pending for a close combination between the St. Louis Southwestern Ry. company and the Chicago and Eastern Illinois Railroad company. This deal, if completed, would establish a new through line from Chicago to the Gulf, and, railroad men new through line from Chicago to the Gulf, and, railroad men say, would be of great advantage to both properties. The St. Louis Southwestern would be a large gainer, and it is understood that, in anticipation of the enhanced value of that company's securities, the Chicago and Eastern Illinois people have lately been large buyers of them. The purchases have been especially directed toward the common stock, which is entitled to all dividends above 5 per cent on the preferred stock. The St. Louis Southwestern will show for the fiscal year the full dividend earned on the preferred stock and about 2 per cent on the common. Under the proposed new arrangement, it is believed that the St. Louis Southwestern will earn 5 per cent or more on its common stock, and that the latter will eventually sell at par or higher. It is a well-known fact that one man largely interested in the Chicago and Eastern Illinois property is already a holder of a very large amount of stock in the St. Louis Southwestern.

The Industrials.

#### The Industrials.

In the industrial list considerable sensation was created by the outburst of strength and activity in Amalgamated Copper and a sympathetic movement in Anaconda. There were several striking movements among which was N. Y. Air Brake, which advanced 12 points.

#### Chicago Stock Market.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)
Chicago, Ill., July 22.—There were occasional spurts of strength and activity in the local stock market during the past week, but they were short lived and gave way to periods of dullness. In the main, however, prices were comparatively firm throughout. American Can common was the center of speculative dealings which caused a fair enhancement of values, and the preferred, while strong, was not sought in any great degree. The theory going around is to the effect that the directors of the company are getting ready to inaugurate dividends on the senior issue and that in the event of such

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action the common will have a sympathetic advance; hence

action the common will have a sympathetic advance; hence the speculative absorption.

National Carbon remained firm, and, while there was continued good investment buying, it was not sufficient to cause more than an ordinary accretion. There is understood to be several Cleveland orders hanging over the market slightly under the current price. Street's Stable Car shares enjoyed a good demand and the ordinary is being steadily accumulated. The demand for these shares emanates from those who say the earnings are piling up in favor of the stock.

Chicago Pneumatic Tool was in good demand throughout and prices moved up accordingly. President Duntley has returned from New York and will give out the financial statement covering the first six months of the company which ended June 30, some time during the current week, or as soon as he can get a quorum of the directors. Mr. Duntley says a very comfortable surplus has been earned over dividend requirements and business continues to increase.

Strawboard receipts were firm and slightly higher owing to the belief that the box board deal would finally go through. Assurances have been given that there would be no further delay in the matter. In other stocks, Biscuit, Match, and Swifts prices ruled steady but the offerings were not plentiful.

ful.

There was some increased interest in the rails, especially the overhead lines. South Side rose to 110 on talk of expansion. Metropolitan and North-Western were in favor owing to excellent traffic returns. City Railway was salient and advanced to 215, reports are to the effect that the road is earning approximately 17 per cent, and also that another block of new stock will be issued. This occasioned a brisk demand, but there was a short supply.

Bonds were without feature, the trade being small in all issues.

#### Would Establish Loan Bank.

The agent of the Associated charities at Milwaukee has taken up the matter of establishing a public loan bank in Milwaukee, where the needy can borrow money at a minimum rate of interest, thereby keeping them from the clutches of loan sharks. Mr. Frellson, the agent, will endeavor to raise \$50,000 capital from public spirited citizens. He says that the investment would pay 5 to 6 per cent after deducting money for necessary expenses.

#### A Financial Deal Completed.

The First National bank of Baltimore has elected to membership in its board of directors James H. Eckels, formerly comptroller of the currency, and now president of the Commercial National bank of Chicago; James T. Woodward, president of the Hanover National bank of New York, who is also a director in the Mercantile Trust and Deposit company of Baltimore, and Charles R. Spence, second vice-president of the Mercantile Trust and Deposit company. This is a result of the recent increase in the stock of the bank from \$555,000 to \$1,000,000.

Hinckley, Minn., is having difficulty in securing the money Digitized for FRASERor which bids were recently received.

#### Minneapolis Securities.

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

	MIIIII	eapons, Ju	
First National Bank  German-American Bank  Germania Bank  Hennepin County Savings Bank  Minneapolis Trust Company.  Minnesota Loan & Trust Company.  Minnesota Title Ins. & Trust Co., pfd.  National Bank of Commerce.  Northwestern National Bank  St. Anthony Falls Bank.  Security Pank of Minnesota	Bid. 175 110 100 150 135 110 100 142 190 120	Asked.  185 115 105 145 120 102 145 200	Last Sale. 180 110 105 150 140 106  144 192
Security Bank of Minnesota Swedish American National Bank Minneapolis Brewing Co., common	118 97	155 100	151 119 97
Minneapolis Brewing Co., preferred Minneapolis Brewing Co., bonds Minneapolis Syndicate Minneapolis Threshing Machine Co North Amercian Telegraph Co	106 113 102	116 105 160 80	116 102 160
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#### St. Paul Securities.

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

	ing, St. Paul:	- THE STATE OF THE	Duila
	Bid	St. Paul, July Asked.	Sale.
	Capital Bank 110	115	110
	First National Bank	***	252
	National German-American Bank	130	135 121
	St. Paul National Bank 100	103	101
İ	Scandinavian-American Bank 130	135	130
	Second National Bank 200 State Bank	210 100	
	Union Bank 120	100	
	Security Trust Company		100
	St. Paul Title & Trust Company (\$50) 28	35	30
	Minnesota Transfer Railway Company, first 5s, 1916*106 Minnesota Transfer Railway Company,	109	106
	Minnesota Transfer Railway Company,		100
	first 4s. 1916 95	97	
	first 4s. 1916	130	
	St. Paul Union Depot Company, con-		
	S011031.e0 5S. 1944 *110	115	
	solidated 4s. 1944*102	106	
	Interstate Investment Trust Company		
	(limited)	117	116
	Com	38	
	American Light & Traction Company,	00	
	Preferred 96	98	
	5t. Paul Gas Light Company, 1st 6s,	120	117
	St. Paul Gas Light Company, Cons. 6s,	7.77	111
	Com. 37 American Light & Traction Company, Preferred 96 St. Paul Gas Light Company, 1st 6s, 1916 *117 St. Paul Gas Light Company, Cons. 6s, 1918 St. Paul Gas Light Company, Gen'l 5s, 1944 *95 St. Paul City Rallway Company, Cable	118	116
	1944 Light Company, Gen'l bs,	971/2	96
	St. Paul City Railway Company, Cable	3172	90
	St. Paul City Railway Company, Cable 5s, 1937*112 West Publishing Company, Com 200	114	113
	West Publishing Company, Com 200 West Publishing Company, Pfrd 103	105	200
	St. Paul Fire & Marine Ins. Company, 167	170	168
	St. Paul Trustee Company 96	100	
	Superior Water, Light & Power Company 8	10	
	Superior Water, Light & Power Company, 1st 4s, 1919	10	8
	pany, 1st 4s, 1919 73	75	75
1	Chicago Transfer & Clearing Company 96 *And interest.	98	96
	ATTIC THEOLOGIC		

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#### A "Land Credit" Bank.

The Creston Loan & Trust company, at Creston, Ia., has opened for business. This is a "land credit" bank modeled after the French system in which real estate is back of every transaction, and is the first of its kind to be opened in this part of the country. Deposits will be received from one dollar upwards. J. B. Harsh is president of the new bank and H. W. Perrigo treasurer. The venture is not an experiment, as the officers of the Loan & Trust company have been experimenting upon the plan for two years, and are assured of its success.

#### Large Form Land Transfers.

Some of the recent large farm land transfers, shown on another page, in the farm land movement are as follows: In Minnesota—Martin county, se<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> sec. 22 Fairmont, \$10,000. Kandiyohi county, St. John's township, the whole of sec. 6, \$15,989; the s½ sec. 5, ne<sup>1</sup>/<sub>4</sub> sec. 7, \$15,720, and East Lake Sillian, w½ sec. 33, \$11,200. Pipestone county—se<sup>1</sup>/<sub>4</sub> 24 and ne<sup>1</sup>/<sub>4</sub> 25-108-46, \$12,800.

Iowa—Winnebago county, sw and w½ 7-100-25, \$11,040. Woodbury county, se<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 22-89-47, \$15,000; ne<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> and part of nw<sup>1</sup>/<sub>4</sub> sw<sup>1</sup>/<sub>4</sub> 22-89-47, \$15,000; s½ sw<sup>1</sup>/<sub>4</sub> 14-89-47, \$15,000 and ne<sup>1</sup>/<sub>4</sub> sec. 7 and part of nw<sup>1</sup>/<sub>4</sub> 8-88-47 west, \$25,000. Fayette county, sw 27-94-9, \$10,000.

Dividends.

The Pullman company has declared a quarterly dividend, No. 142, of \$2 per share from net earnings, payable Aug. 15 to stockholders of record at the close of business Aug. 1, 1902.

The regular quarterly dividend of 1½ per cent on West Chicago Street railway stock, guaranteed by the Union Traction company, is payable Aug. 15 to stock of record Aug. 5.

The United Traction company, of Albany, N. Y., has declared regular quarterly dividend of 1¼ per cent, payable Aug. 1.

The Amalgamated Copper company declared a quarterly dividend of ¼ of 1 per cent, payable Aug. 25. Books close July 24 and reopen Aug. 11.

The Central Oil company declared quarterly dividend of 1 per cent, or 25c per share, payable Aug. 1. Books close July 24 and reopen Aug. 2.

Digitized for FRASER Gamble company has declared regular quarhttps://fraser.stlouisfed.org

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terly dividend of 3 per cent on its common stock, payable Aug. 15. Books close Aug. 5.

The American Type Founders company declared the first dividend on its preferred stock of 1% per cent and the regular quarterly dividend of 1 per cent on its common stock, both payable July 19.

Directors of the Chicago Edison company have declared the regular quarterly dividend of 2 per cent, payable Aug. 1.

#### CORPORATIONS.

CHICAGO METROPOLITAN ELEVATED R. R. TRAFFIC.—
The road is making a phenomenal traffic showing this month. For the first half of the period the gain over the same period last year was more than 17 per cent. It is expected that with the Aurora-Wheaton line connection, which will probably be made next week, a further increase will be shown.

COLORADO FUEL AND IRON CO.—NEW PLANT.—The company has given out contracts to the amount of about \$1,000.000 to Pittsburg firms in last few days for their new steel works and furnaces at Pueblo. The new plant will be composed of a large group of furnaces and rolling mills. When the plant is completed the company will be able to mine its own fuel and ore, make its own pig iron and roll its own mill products, and it is claimed the company will operate as economically as the Carnegie company.

DISTILLING COMPANY OF AMERICA.—LITIGATION.—The application of Distilling Company of America for leave to interpose a demurrer to the complaint in the action of M. L. and C. Ernst, et al., stockholders of that company and Distilling Company of America was denied by Judge Ogorman, of the supreme court. The plaintiffs claim in this suit that the defendants had diverted and misapplied assets of the Spirits company to the amount of \$1,000,000. They claim to represent \$500,000 of stock of the latter.

CHICAGO TITLE & TRUST COMPANY.—EARNINGS.—Directors of the Chicago Title & Trust company yesterday after room issued a statement of earnings for the quarter ending on June 30. This is the third quarter since the organization of the company. Earnings for the first nine months of its existence have been equal to 9.39 per cent on the capital stock. The dividend rate is 6 per cent per annum.

The net earnings have shown decreases since the first quarter. The figures by quarters for the nine months of 18 existence have been equal to 9.39 per cent on the capital stock. The dividend rate is 6 per cent per annum.

First quarter 117.577 75.000 42.577 Third quarter 117.643 75.000 37.643 75.000 37.643 75.000 37.

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NORTHWESTERN FURNITURE CO. No. 275 West Water St., MILWAUKEE, WIS.

#### Among the Banks.

A national bank is to be established at Oakes, N. D., by Congressman Marshall.

A national bank is to be established at Oakes, N. D., by Congressman Marshall.

F. B. Cannon & Co., with a capital of \$25,000 will organize the First National Bank of Ellendale, N. D.

The First National bank of Rockford, N. D., with a capital of \$25,000 has been incorporated by T. L. Beiseker, Fessenden; F. A. Rising, Theo. W. Old, A. A. Crane and others.

The Clark County National bank, Clark, S. D., with a capital of \$25,000, has been incorporated by R. J. Mann, Wm. McGann, S. H. Elrod and others.

Truman National bank, at Truman, Minn., has been organized. Capital, \$25,000; A. L. Ward, president. Will commence business about Aug. 1.

Welcome State bank, at Welcome, Minn., has been changed to the Welcome National bank. Capital increased from \$10,000 to \$25,000. Officers: President, A. L. Ward; vice-president, J. V. Klein; cashier, A. W. Gamble.

Sherburne State bank, Sherburne, Minn., has been changed to the Sherburne National bank. Capital increased from \$10,000 to \$25,000. President, A. L. Ward; vice-president, C. Schwager; cashier, C. E. Landin.

At a sale of town lots at the new town of Lonsdale, in

cashier, C. E. Landin.

At a sale of town lots at the new town of Lonsdale, in southeastern Minnesota, G. F. Porter, of Minneapolis, paid a premium for first choice for a bank location, and had a sign erected before leaving the ground.

The comptroller of the currency has authorized the First National bank, of Rugby, N. D., to begin business with a capital of \$25,000. F. W. Wilder is president and A. H. Jones cashier.

The Stock Yards bank at South St. Paul has been reorganized and its capital increased from \$25,000 to \$50,000. The following officers were elected: President, Joseph E. Lockey; vice-president, J. J. Flannigan; secretary, W. E. Briggs. Two members were added to the board of directors—J. F. Bangs, representing Swift & Co., and W. E. Briggs.

The Merchants' National bank of Sioux City, Ia., has purchased the building which it has been occupying. Consideration, \$25,000.

The Windom National bank, Windom, has been organized by

The Windom National bank, Windom, has been organized by U. Weld, Dr. H. C. Beise, Howard M. Goss, Fred Weld and W. Gillam. Capital stock, \$35,000. A bank building will be erected.

The State Bank of Collins, Collins, Ia., has been authorized begin business; capital, \$25,000.

The State Bank of Collins, Collins, Ia., has been authorized to begin business; capital. \$25,000.

Winnipeg had a visit recently from Hon. Vere Ponsonby, of London, and James de Rothschild, of Paris.

The Bank of Commerce of Lincoln, Neb., has filed articles of incorporation with the state banking board; capital stock, \$50,000. The latest bank to organize under the state laws is the Bank of Trumbull, of the town of Trumbull, Clay county. It has a paid-up capital of \$5,000 and is incorporated by Theodore G. Wheeler and William Glover. The Collett State bank, of Trenton, was incorporated Saturday with a capital of \$5,000.

The First National bank of Sheridan, Wyo. has been sold to Malcolm and William Moncrieffe and J. Walsh, of Chicago. In addition to the business of the bank and bank fixtures, the two-story pressed brick building, recently constructed by the bank people, was included in the sale. The First National was established through the consolidation of the State Bank of Sheridan and the Sheridan State bank in 1892. John B. Kendrick has been its president the past eight years.

Wausaukee. Wis., will have a state bank, with capital stock of \$25,000.

The Cass Lake, Minn., bank, a private institution, owned by President Ferris and Cashier LaBar, of the First National bank, of Brainerd, has been reorganized and merged into a national bank, and will be known as the First National bank of Cass Lake.

Lake.

Information obtained by the State Board of Banking in connection with the recently closed German bank of Murdock, Neb., was released by Secretary Royse, because of the reports being circulated by some member of the institution, presumably its cashier, H. R. Nitsel. It is being said that the board closed the bank because Nitsel made too large loans. As a matter of fact, one of the irregularities which led to the closing of the institution was the issuance of a certificate for \$3,000 which

was never registered on the books of the company, nor was any credit made of the deposit.—Omaha Bee.

The Farmers' and Merchants' State bank of Washington, Ia., has incorporated; capital \$50,000.

A. D. Clarke of Algona, Ia., has sold to Cowles & Murtagh the Algona Savings bank building and lot, together with bank stock in several banks in other towns in the county. Mr. Clarke is opening an office in Minneapolis, in connection with which he will handle his larger list of lands in North Dakota.

The state auditor has issued a charter to the Sibley Savings bank of Sibley, Ia. It has a capital of \$20,000. W. M. Smith is president and Alfred Morton cashier.

#### Bond Awards.

The Newton, Mass., 3½ per cent 30-year water bonds, amounting to \$35,000, and the 3½ per cent 10-year Boyleston street bonds, amounting to \$50,000, were awarded to George A. Fernald & Co. at 101.866 and 104.628, respectively.

The Keene, N. H., 3½ per cent 7 to 11-year serial water coupon bonds, amounting to \$25,000, were awarded to the Keene National bank at 103.92.

The Hopinkton, Mass., 4 per cent 30-year town hall bonds, amounting to \$20,000, were awarded to Loring, Tolman & Tupper at 113.2033.

The Newton, Mass., 3 per cent 30-year water bonds, amounting to \$35,000 and the 3½ per cent 10-year Boylston street bonds amounting to \$50,000, were awarded to George A. Fernald & Co. at 101.866 and 104.628 respectively.

#### Illinois Trust Company Dividend.

Directors of the Illinois Trust and Savings bank have declared an extra dividend of 1 per cent for the first half of the year. The board also voted to transfer \$1,000,000 from undivided profits to surplus, making the total surplus \$5,000,000. The bank's capital is \$4,000,000. The regular dividend rate is 12 per cent. The stock sells around \$730 a share.

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Rates always the lowest. Descriptive literature upon application to the ticket office, 119 South Third street.

#### 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.

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Federal Reserve Bank of St. Louis

# Mercantile Trust Company,

CAPITAL, \$3,000,000.

SURPLUS, \$6,500,000.

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

First Week July.

RAILROAD EARNINGS.				
Secon Wisconsin Central:	nd Week July			
	1901.	—Char Inc.	nges.— Dec.	
	1901. \$110,094 223,253	26 006		
Ann Arbor: 2d week July. \$27,997	\$32,149 61,051		\$4,152	
Buffalo, Rochester & Pit	61,051 tsburg:	\$19 971	1,380	
2d week July. \$129,244 From July 1 244,688 Canadian Pacific:	251,745	\$13,371	7,057	
2d week July. \$628,000 From July 1 1,323,000	\$635,000 1,234,000	89,000	\$7,000	
Chesapeake & Ohio: 2d week July. \$216,314 From July 1 412,184	\$309,316 575,913		\$93,002 163,729	
Chicago & Eastern Illinoi 2d week July. \$122,200	is: \$104,500	\$17,700		
From July 1 235,900 Chicago Great Western: 2d week July. \$114,117	209,000 \$131,443	26,900	\$17.326	
From July 1 239,947 Chicago Terminal Transfe	250,220 er:		\$17,326 10,273	
2d week July. \$32,689 From July 1 63,497 Colorado Southern:	\$30,020 60,040	\$2,669 3,457		
2d week July. \$110,962 From July 1 228,424	\$108,927 215,310	\$2,035 13,114		
Denver & Rio Grande: 2d week July. \$335,100 From July 1 648,000	\$361,400 652,300		\$26,300 4,300	
Evansville & Terre Haute 2d week July. \$28,684 From July 1 54 168	\$27,312 50,732	\$1,372 3,436		
Hocking Valley:	\$111,465 222,929	\$15,276		
From July 1 245,473 International & Great No 2d week July. \$65,126 From July 1 128,598	222,929 orthern: \$73,589	22,544	\$8,463	
Iowa Central:		00 000	11,521	
2d week July. \$48,732 From July 1 95,112 Kanawha & Michigan:	\$42,494 80,114	\$6,238 14,998		
Kanawha & Michigan: 2d week July. \$13,175 From July 1 24,608 Louisyille & Nashville:	\$19,056 32,695		\$5,881 8,087	
2d week July. \$601,165 From July 1 1,166,200	\$525,085 1,004,360	\$76,080 161,840		
Minneapolis & St. Louis: 2d week July. \$71,230 crom July 1 \$73,188	\$73,531 133,912	3,276	\$2,301	
Missouri Pacific:	\$667,000 17,308,257	545,175	\$73,000	
d week July. \$594,000 rom Jan. 1 17,853,452 Missouri Pacific Central B d week July. \$13,000 rom Jan. 1 495,913	ranch: \$34,000 654,362		\$21,000 158,449	
National R. R. of Mexico d week July. \$153,133		\$9,238		
rom July 1 312,121 Norfolk & Western: d week July. \$344,859	\$282,111	\$7,855 \$62,748	*********	
St. Louis Southwestern:	532,853	79,160		
d week July. \$113,189 From July 1 231,181 Texas Pacific:	\$98,974 216,587	\$14,215 14,594		
d week July. \$162,802 From Jan. 1 5,513,473 Toledo & Ohio Central:	\$160,231 5,850,743	\$2,571	337,270	
d week July . \$115,789	\$100,774 149,481	\$15,015 16,076	********	
Toledo, St. Louis & West d week July. \$46,370 From Jan. 1 1,325,574	\$40,256 1,398,939	\$6,114	73,365	
Wabash: 2d week July. \$367,047 From July 1 709 441	\$340,476 643,072	\$26,571 66,369		
C., C., C. & St. Louis: 2d week July. \$325,558	\$354,710		\$29,152	
From July 1 655,185 Chicago, Indianapolis & 2d week July. \$88,469 From July 1 173,705	709,420 Louisville: \$82,410	\$6,059	54,235	
Mexican Central:	161,731	11,974		
d week July. \$345,875 From July 1 698,539 Peoria & Eastern: d week July. \$41,885 From July 1 83,358		\$10,467 57,962		
d week July. \$41,885 From July 1 83,358 Rio Grande Southern:	\$45,457 90,914		\$3,572 7,556	
Rio Grande Southern: d week July. \$12,960 From July 1 24,578 St. Louis & San Francisc	\$9,659 19,263	\$3,301 5,315		
d week July. \$399.175	\$391.714	\$7,461 49,686		
From July 1 739,422 Toledo, Peoria & Western de week July. \$20,535 From July 1 41,207	\$20,930 41,426		\$395 219	
From July 1 41,207 Twin City Rapid Transit: &d week July. \$78,621 From Jan. 1 1,812,253	\$63,311 1,578,316	\$15,310 233,937		
Alabama Great Southern: 1st week July. \$38,185	\$32,886	\$5,299		
Cincinnati, New Orleans of 1st week July. \$96,335 gijSeahoard Air Line system \$224,897	\$93 788	\$2,547	*********	
the://fraser.stlouisfed.org	\$224,610	\$287		

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	First week July.		
1902.	1901.	—Char	
Toronto, Hamilton &	Buffalo:	Inc.	Dec.
Toronto, Hamilton & 1st week July. \$8,31	0 \$8,639		\$329
	Annual Report.		
Des Moines & Fort D	The state of the s	year ending	Dec. 31:
		—Char	iges.—
1901.		Inc.	Dec.
Rentals rec'ed \$207,57 Other income 2,96	3 \$189,894 1,726	\$17,679 1,238	
Other income 2,96 Total income 210,53	7 191,620		
Divi'nds & int159,34	1 159,466		125
Surplus 51,19	$\begin{array}{ccc} 37 & 191,620 \\ 1 & 159,466 \\ 6 & 32,154 \end{array}$	19,042	
	Bank Clearings.		
	(Bradstreet's.)	~	
	Week Ending	Compa	ared with
	Week Ending July 17, 1902.	Inc. p. o	18, 1901. c. Dec. p. c.
New York Chicago Boston	\$1,456,053,282		10.5
Chicago	162,299,822	4.9	****
Boston	143,310,644	2.7	6.2
Philadelphia	116,261,411 53,218,339	9.5	
Pittshure	46 516 129	1.1	
Baltimore San Francisco Cincinnati	26,094,055 28,493,936 23,883,400	3.9	
San Francisco	28,493,936	20.8 25.7	****
Ransas CHV	18.000.040	20.1	13.0
Cleveland	18,591,010	9.1	
Minneapolis	12.170.606	22.1 37.0	
New Orleans	17 955 900		9.7
Detroit Louisville	10.542.544	19.5	
Indianapolis	11,541,743	27.2	11.7
Omaha	6,465,344	2.1	11.4
Milwaukee	7,889,744	16.3	
Buffalo	5,661,523	01.0	
St. Paul St. Joseph	4 867 747	21.6	5.7
Denver Richmond Savannah Salt Lake City	4,867,747 4,359,288 4,264,533 2,578,648	4.0	
Richmond	4,264,533		18.8
Savannah	2,578,648 3,502,817	4.4	27.7
Albany	3,548,062	14.8	41.1
Los Angeles	5 196 241	68 3	
Memphis	2,603,455	9.6 48.0	
Fort Worth	3.727.213	30.7	
Washington	2,603,455 2,548,079 3,727,213 4,025,813	44.0	
Washington	3.246.212		10.1
Peoria Toledo	4,401,041	18.7	1.5
Portland, Ore	3,227,752	50.5	
Rochester	3,316,979	22.7	
Atlanta	2,243,649 1,734,892	$\frac{39.5}{16.2}$	
Des Moines	1.292.618	28.9	
Tacoma	1,292,618 1,777,432	51.3	
Topeka	1,155,254	2.2	
Totals II S	\$2.285.802.277		5.1
Totals, U. S Totals, outside N. Y.	829,748,995	4.9	
	NION OF CANA		
Montreal	\$19,988,954 13,659,233 3,444,358	1.3	
Toronto	13,659,233	13.8 69.2	
Winnipeg	1,545,279		26.3
Halifax Vancouver, B. C. Quebec	1,371,470	60.3	
Quebec	1,538,895		3.5
Totals	\$43,893,924	7.3	

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# \* REAL ESTATE & FARM LANDS \*

#### MINNEAPOLIS REALTY DEALERS AWAKE.

The members of the Minneapolis Real Estate Exchange are doing active work this year. This began with a dinner at which members of the St. Paul Real Estate Exchange were present. Then a delegation was sent to Kansas City to ascertain what, if anything, dealers in that city were doing that might be patterned after here; also to make general notes of the market in the southwest. This trip was fruitful and pleasant to the delegation, so much so that a delegation from Kansas City will be entertained soon in Minneapolis.

A late feature is a series of drives about Minneapolis. It was suggested by the Exchange that much was to be gained by visiting the districts of the city and noting the improvements and new conditions that creep in unawares. These rides are proving to be instructive and profitable. In an interview E. G. Walton suggests the importance of the movements of the Minneapolis Exchange. He says:

"It is noticeable that other cities are watching the doings of Minneapolis real estate men with a good deal of interest. No real estate board has put in the work and time to educate its members as has the Minneapolis Real Estate Board in the last year. A year ago to be a member of this board meant nothing except paying the annual fee and an occasional meeting where nothing was accomplished. Today it is an honor to belong to the board. Money can be raised at any moment by a call on the members. Everything is done in unison. New commission charges have been agreed upon and passed and an entirely new set of contract forms have been drawn up and passed on by the best attorneys in the city.

"Arrangements are being made for five hundred new atlases with all the new improvements marked thereon. An edition of 20,000 new maps of the city has been published and circulated through the different offices. Frequent meetings have brought forth many sales and exchanges. A visit was made by some of the members to Kansas City to stir things up there, with the result that a delegation of about thirty members of the Kansas City Exchange will visit Minneapolis the first time in their lives Aug. I.

"Trips around the city are opening the minds of the members to the conditions of the roads, etc., and the press in other cities is urging their exchanges to follow the example of the Minneapolis men. Of late years the Minneapolis real estate men have been inclined to take things easy, but we have aroused at last, and we believe good will result."

Charles L. Sawyer, of Moore Bros. & Sawyer, said: "The Minneapolis Real Estate Exchange believes that splendid investment opportunities exist in Minneapolis and as members we are seeking to reinforce ourselves by a general investigation. We believe that all western cities have investment opportunities, but we have been too neglectful in presenting them to the public. So far as Minneapolis is concerned we propose to turn over a new leaf."

Walter L. Badger said: "Real estate dealers as a class wait for investors to come in their door unasked rather than by invitation. The time has come when we must seek out investors by carrying on educational work. I have found that we can sell property when we go about the work with energy. I look for good results in Minneapolis."

# PORTLAND'S REAL ESTATE AND BUILDING.

(Special Correspondence of The Commercial West.)

Portland, Ore., July 21.—A marked feature of the situation is the large amount of building of small residences, as well as the demand for them for rent. There is a steady growth in population and in prosperity as well, and it is therefore natural that the demand for homes should be large.

There is in every suburban section a surprisingly large number of cottages and dwellings going up. They appear in every stage of development, from the foundation to near completion. In one section there is a certain corner upon which you can stand and count thirty houses in the various stages of development; thirty homes for that number of families. In another place on the East Side eleven houses can be counted in the space of four blocks, and they are large and commodious dwellings.

Not alone in the residence portion are these developments shown, but there is a wonderful activity in the business section of the city. The blocks that were tied up during the strike are taking a move forward and the end of the summer will see others under way. The builders are now regaining the confidence that was lost during the early summer troubles,

and are laying great plans for commencement and rush of work.

The chief obstacle at present is to find men to do the work. It is a case of the job hunting the man, and a condition that is seldom known in many places. Contractors are always busy and workmen of all kinds find a demand upon their spare time.

There is a decided increase in the amount of transferring being done. A reliable real estate agent said that the amount of increase had been at least 50 per cent in the last ten days, and it was rapidly picking up. For a while there was only a very little business being done, but lately the labor scare is partially forgotten and investors are more free in coming forward. There is a decided increase in lot purchases for homes and cash is usually paid down.

The outlook in real estate lines is encouraging. The activity is not a temporary one, but has had a steady growth. One conservative railroad man estimated that Portland increased in population by over 10,000 between the months of January and June of this year. Such growth as that means a big building movement; a great demand for real estate and an upbuilding in every direction.

# SASKATCHEWAN WHEAT LANDS IN DEMAND.

Sixty days ago the Saskatchewan Valley Land company, composed of northwestern men, bought 1,070,000 acres of land in the Saskatchewan valley, in the provinces of Assiniboia and Saskatchewan. These lands were at once placed on the market, and one-third of the tract has already been sold. The price at which these lands are selling is from \$4 to \$5 per acre, and they are, as a rule, being bought by actual settlers. Every odd section is open for settlement, so that settlers may by buying a section have a farm of 320 acres.

The Saskatchewan valley seems likely to become as famous a wheat raising country as the Red River valley, and is larger. The tract of land of the Saskatchewan Valley Land company follows the valley from Regina, in Assiniboia, to Prince Al-Digitized for FRASER atchewan. The latter is a town of some 2,000 https://fraser.sioulsfed.org Regina has about 6,000. The company has

Federal Reserve Bank of St. Louis

laid out seven town sites on its lands, and the towns are already developing.

This great wheat country will, by another year, have four additional railroads. At present it is crossed by a branch of the Canadian Pacific running north from Regina. The two main lines of the Canadian Northern are building toward it, in Saskatchewan, and two branches of the Canadian Pacific are building northwesterly through northwestern Assiniboia. Settlement and agricultural development in northwestern Canada have kept ahead of railway facilities, and, it is expected, this will be so for several years to come, though railroad construction be pushed as rapidly as possible, so great is the influx of settlers to this new wheat country. In fact, the future of the country seems assured by the class of men this side of the line who have already invested there.

### GREAT FUTURE FOR WESTERN CANADA.

was in Minneapolis July 18 as the guest of Mr. J. E. Northrup. Mr. Alloway is an old resident of Manitoba, having gone to the province 31 years ago. He has been a close observer of the development of western Canada, and has unbounded faith in a great future for the country, agriculturally and commercially. To THE COMMERCIAL WEST, Mr. Alloway said:

"It is difficult to realize the vast wealth that will be taken from the ground-from the fields-in western Canada in the next ten years. One can realize what a rush to a mining district means, such as the Klondike rush, and the amount of wealth produced. But that is nothing compared with the settlement of Canada and the wealth that will result. From Winnipeg to Edmonton, the distance is 1,200 miles, all a country of wonderful fertility. North and west of Edmonton, 500 miles farther, the Peace River valley is another very fertile district. Nothwithstanding that the Peace River vallev is much farther north than Manitoba, the climate is milder, due to the prevalence of chinooks in winter.

"This great country to the west and north of Manitoba, although many thousands of settlers have been pouring into it, is only beginning to be settled, and the Peace River val-

Mr. C. V. Alloway of Alloway & Champion, Winnipeg, ley is practically unsettled. That is a matter of the near future. At present there are no transportation facilities, and no market for products, should farmers raise them. The new railroad is rapidly building in that direction, but I doubt if the officials fully realize what a wonderfully rich country it is and the future, agriculturally, that it has.

"I can remember when it was taught in our schools, in the east, that Manitoba, like the Arctic regions, had six months of day and six months of night. And the Hudson Bay company confirmed this statement, as its policy was to discourage settlement.

"With favorable weather conditions until harvest, Manitoba and the provinces to the west will raise 100,000,000 bushels of wheat. There are not, however, facilities for taking care of a large crop, and doubtless considerable grain will spoil because it cannot be secured and marketed. If the American duty on wheat were removed, a large part of the crop of Assiniboia could be moved by the way of Duluth and Minneapolis. This would not mean lower prices for the American farmer, for, owing to lack of other markets, a large part of our crop is exported, and so depresses the Liverpool market. That of course reacts on the American mar-

#### THE GROWTH OF SEATTLE.

(Special Correspondence of The Commercial West.)

Seattle, Wash., July 21.—An increase of 63,000 people, or 119 per cent, is Seattle's record for the last five years. Five years ago the population was 52,920, and it is now 115,948, a gain not equaled by any other city in the country in the same time. During the last year the gain has been 14,122.

These figures are for population within the city limits prop-They are based upon a calculation made in this manner. Taking the number of names in the city directory issued in 1900 and the population of the city as given by the United States census for that year, it is found that the population

is found by multiplying the number of names by 2.16. Applying this multiple to the number of names in the directories for the other years gives the results as here compiled. But the census was for the city proper, that is, within the incorporated limits. Therefore the populations as here arrived at are for the incorporated limits. There are at the present time (as estimated by the Polk Directory company) some 14,000 people living in the immediate suburbs of the city. Adding this number to the population of the incorporated portion of the city, Seattle has a population practically of 129,948 people.

### FERTILE SASKATCHEWAN.

Reginald Beatty writes as follows of the "fertile belt of | tiful bluffs. Add to this soil of the richest description, lime-Northwestern Canada, in the Nor'-West Farmer:

"Saskatchewan, or rather, to give it its proper name, Kissi-setche-ewan,' or large swift-flowing river, was one of the first regions in the west to be explored, and ever since it has been spoken of as the fertile belt of Northwestern Canada.

"Among the many beautiful districts in this fair province, the Carrot River valley stands pre-eminent, in spite of its isolated position in the past. Some of the best settlers in the northwest have located here, and today are independent. With the arrival of the Canadian Northern railway an immense immigration will pour in. Nature has done so much that any settler with ordinary ability is bound to succeed.

"I shall never forget my first impression on exploring the now famous Stony Creek district in 1884. In a distance of twenty miles there are no less than six running creeks of pure, good water. Between these streams the land rises up in swelling uplands, crowned generally on the top with beau-

stone in abundance, vast meadows of hay to the north, and the reason will be seen that at a distance of 75 miles from a railway land should bring from \$5 to \$8 per acre, with an eager demand.

"The proximity of our district to the vast inland sea of Hudson's Bay gices bright promise for the future, as it is my firm belief (with an experience in the northwest of thirty years) that eventually our products will be shipped by the bay to the markets of the world. This not only for the summer months, but probably for a longer open season than the St. Lawrence, as drift ice, the only obstacle in Hudson's Straits, does not drift in winter.

"Down the Saskatchewan at Grand Rapids we have a water power that may yet become the Minneapolis of the Northwest territories; in fact, never did the west offer brighter prospects to the immigrant. With cheap land, nay, a free gift, lucky is the man who secures a good farm today in Saskatchewan."

Canadian Immigration.

Nor'-West Farmer: The rapid expansion in the agricultural settlement of the northwest is a surprise even to those who have the firmest faith in its advantages. The best idea of the present situation is to be got from the homestead idea of the present situation is to be got from the homestead entries for the years ending June 30, were, in 1896, 1,837; in 1897, 2,384; in 1808, 4,848; in 1809, 6,609; in 1900, 7,426; in 1901, 8,167, and in 1902, 14,832. Taken by agencies the entries for year 1901-02 were as follows: Alameda, 1,979; Battleford, 169; Brandon, 652; Calgary, 1,494; Dauphin, 391; Edmonton, 2,245; Kamloops, 88; Lethbridge, 892; Minnedosa, 438; New Westminster, 29; Prince Albert, 1,010; Regina, 2,438; Red Deer, 1,150; Winnipeg, 792; Yorkton, 1,066. This gives one a pretty good idea where settlement is being made. Next June will show a very much larger increase.

Digitized for FRASER. D., will on Aug. I vote on bonding for https://fraser.stlouisfed.org

The old railroad bonds given by the village of Flandreau, S. D., over twenty years ago to the Milwaukee Railroad company, were settled recently by the city council. The original bonds amounted to \$10,000 and at 8 per cent would now amount to over \$25,000, but were settled for a less amount.

#### 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 central failway runs through the central failway 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.

Federal Reserve Bank of St. Louis

# 8000 Farms, 2000 Sections, Rich Prairie Lands

FOR DIVERSIFIED FARMING OR STOCK RAISING.

Adjoining Homesteads Not Yet Taken,

Selling Rapidly for \$6.00 to \$10.00 per Acre.

SPECIAL TERMS FOR LARGE TRACTS.

Big Money in Re-Handling.

Half Fare.

Free Livery to Show Lands.

# HACKNEY-BOYNTON LAND COMPANY,

Write for Particulars.

Germania Life, ST. PAUL, MINN.

# LOANS MADE ON LANDS

## Red River Valley.

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

#### Mortgage Loans and Investments

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

H. L. SHIRLEY,

F. B. LAMBERT, Investment Lawyer, Wahpeton, N. D. Breckenridge, Wilkin Co., Minnesota.

(Established 1888,)

# MILLER & FOOTE,

Lawyers and Investment Bankers. First Mortgage Real Estate Loans Negotiated

River Valley. Interest collected and remitted at par. Land bought and sold. Large tracts offered for conservative Investors. Correspondence solicited.

CROOKSTON, MINN.

#### WILLARD L. COMSTOCK, INVESTMENT LAWYER.

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

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

DULUTH, MINN.

#### HANSEN SMITH, BANKER.

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

OFFICES: Inhattan Bldg., Duluth. Silvey Blk., West Duluth

Manhattan Bldg., Duluth. REFER TO BRADSTREET'S AGENCY.

# STATE BANK OF SHELDON,

SHELDON, N. D. Negotiate Mortgages on Best Farms in Cass and Ransom Counties.

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

#### COSS & BUCK,

Real Estate, Loans and Investments

Mortgages made on Improved Farm Lands. Correspondence solicited in reference to loan-ing funds. Reference—Security Bank, Luverne, Minn.

LUVERNE, MINN.

### F. A. B. PATERSON,

Investment Broker.

Loans on improved farms. Can place money in good investments for Eastern parties, Nonresident property a specialty. Taxes paid, abstracts furnished. Lands for sale in Manitoba. Reference, Martin County National Bank.

FAIRMONT, MINN.

#### We are offering some choice

#### North and South Dakota Prairie Lands

at from \$6.00 to \$10.00 per acre. Also several fine tracts of WISCONSIN TIMBER LAND.

BENSON & ANDERTON,

Loan & Trust Bldg., Milwaukee, Wis.

# OFFER, SUBJECT TO PRIOR SALE, CHOICE OKLAHOMA FIRST MORTGAGES

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

WINNE & WINNE, Wichita, Kan.

1000 Per Cent increase in seven years in creamery and dairy industry of South Dakota, other industries doing almost as well. Farm lands rapidly increasing in value. Now is the time to buy. We buy and sell. Aberdeen, S. D., our principal branch—other branches throughout South Dakota, North Dakota and Minnesota. Send for maps and circulars.

#### Elwood Land Co.,

Cor. 6th and Jackson Sts.,

ST. PAUL, MINN.

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

#### ZUEL & JOHNSON,

Investment Brokers.

Loans made on improved farm and city property. Gilt edge mortgages and securities for conservative Eastern buyers. Correspondence solicited. Reference: National Citizens Bank, Mankato.

MANKATO, MINN.

# Albert Lea Loan and Investment Co.

Real Estate and Loans

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

Albert Lea, Minn.

# The Haslam Land and Investment Company

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

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

Some of our customers have had as high as fifty bushels of wheat to the acre last year. We have sold 150,000 acres of this land during the last few months. Our prices are from \$5.00 to \$8.00 an acre.

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

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

Write us for Advertising Matter.

Merchants Bank Bldg.,
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https://fraser.www.lsaed.gpeG, MAN. Federal Reserve Bank of St. Louis

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

### The Farm Land Movement.

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

#### MINNESOTA.

Stearns County.— $N\frac{1}{2}$  ne $\frac{1}{4}$  22-126-34 and other, \$6,000; sw $\frac{1}{4}$  8-123-35, \$3,360; sw $\frac{1}{4}$  26-126-35, \$5,000; sw $\frac{1}{4}$  22-123-34, \$3,000.

sw/4 8-123-35, \$3,360; sw/4 26-126-35, \$5,000; sw/4 22-123-34, \$3,000.

Morrison County.—S 24-132-31, \$8,900; ne of sw 18 and ne of nw 19-132-30, \$2,240; w of nw 28-127-29, \$1,700.

Yellow Medicine County.—SE1/4 sw1/4 sec. 5 and e1/2 nw 1/4 and nw1/4 nw1/4 sec. 7-116-40, \$5,750; nw1/4 sec. 33-115-42, \$4,320; ne1/4 sec. 9-115-40, \$5,600.

Martin County.—S1/2 nw1/4 sec. 34 and se1/4 ne1/4 and ne1/4 sec. 33, Westford, \$6,880; se1/4 and se1/4 of sw1/4 sec. 22
Fairmont, \$10,000; lot 5, and sw1/4 of sw1/4 of sec. 28 and lot 1 and nw1/4 of nw1/4 of sec. 33 Rolling Green, \$6,412.

Kandiyohi County.—Burbank—SW1/4 se1/4 sec. 6, n1/2 ne1/4, sec. 7, nw1/4 nw1/4 sec. 8, \$2,700; St. Johns—whole of sec. 6, \$15,989; s1/2 exc r o w, sec. 5, ne1/4 exc r o w, sec. 7, \$15,720; East Lake Lillian—W1/2 sec. 33, \$11,200.

Mower County.—N1/2 nw1/4 and sw1/4 nw1/4 12-104-16, \$4,-800; und 1/2 se1/4 18-103-15, \$3,040; und 1/2 sw1/4 24-102-15, \$2,-880.

Todd County.—NE¼ nw¼ 15-129-35, \$1,600; nw¼ 7-129-34, \$2,000; sw¼ ne¼, n½ sw¼, se¼ sw¼, s½ se¼, ne¼ se¼

32-133-32, \$2,800. Pipestone County.—NE½ 2-106-44, \$6,000; se¼ 24, and ne¼ 25-108-46, \$12,800.

#### NORTH DAKOTA.

Cass County.—SE 13-140-51, \$3,300; part of  $n\frac{1}{2}$  (210 acres) of 20-141-49, \$8,000;  $e\frac{1}{2}$  13 and all 18 in 143-54, \$2,800;  $n\frac{1}{2}$  of ne 31 and nw 32, all in 138-55, \$4,800; nw 18-137-52, \$1,000;  $nw\frac{1}{2}$  12-142-54, \$1,004. Stutsman County.—SW $\frac{1}{2}$  22-140-64, \$2,400;  $ne\frac{1}{2}$  65, \$1,150;  $se\frac{1}{2}$  4-130-66, \$2,000;  $w\frac{1}{2}$  27-141-65, \$3,200;  $se\frac{1}{2}$  12-141-62, \$950;  $e\frac{1}{2}$  13-138-63, \$2,000;  $w\frac{1}{2}$  of  $w\frac{1}{2}$  34-143-64,

#### SOUTH DAKOTA.

Codington County.—SE $\frac{1}{4}$  I-II6-51, \$4,000; n $\frac{1}{2}$  se $\frac{1}{4}$  29-II8-55, \$2,000; nw $\frac{1}{4}$  and e $\frac{1}{2}$  of sw $\frac{1}{4}$  II-II9-51 and sw $\frac{1}{4}$  2-II9-51, \$7,200.

119-51, \$7,200.

Minnehaha County.—W½ sw¼ 27, and e½ se¼ 28-102-50, \$8,800; ne¼ 9-103-51, \$4,800; e½ nw¼ and w½ ne¼ 1-103-48, \$8,500; ne¼ 13-102-49, \$5,600.

Lake County.—N½ 33-106-51, \$9,600; w½ sw¼ and w½ nw¼ 15-108-54, \$4,000.

Hughes County.—E½ sec. 22-112-78, \$1,860; se¼ sec. 10-112-78, \$960; sw¼ sec. 10-112-78, \$960; sw¼ sec. 10-112-78, \$960: sw¼ sec. 10-112-78, \$960: sw¼ sec. 10-12-78, \$1,860; sw¼ sec. 10-112-78, \$1,860; sw¼ sec. 10-112-78

\$4.400; nw 20-100-67, \$2,500; se 11-100-69, \$2,160; ne 31-97-65,

#### IOWA

Poweshiek County.—NW ne 12-79-16, \$2,200; sw sw se 5-79-16, \$5,000;  $n^{1}/2$  sw 11-81-13, \$8,000. Winnebago County.—SW and  $w^{1}/2$  7-100-25, \$11,040; Hagenson,  $e^{1}/2$  ne 8-98-23, \$4,000 Emmet County.—SE $^{1}/4$  of sec. 12-99-34, \$8,800;  $se^{1}/4$  of sec. 23-99-34, \$6,000;  $nw^{1}/4$  of sec. 24-98-34, \$4,185. Woodbury County.—SE $^{1}/4$  sw $^{1}/4$  22-89-47, \$15,000;  $ne^{1}/4$  sw $^{1}/4$  22-89-47, \$15,000;  $ne^{1}/4$  sec. 7 and part of the  $nw^{1}/4$  8-88-47 w, \$25,000.

Jefferson County.—73.48 acres 26-35-72-10, \$5,511; 160 acres 30-71-8, \$4,500. Fayette County.—SW 27-94-9, \$10,000;  $n\frac{1}{2}$  e½ se 14-92-8,

### There is a Time for Everything

The present is a period of great prosperity. The business and profes-Ine 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? it will also give your families and estates the benefit of insurance?

#### State Mutual Life Assurance Company

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

C. W. VAN TUYL, General Agent, 505-9 Lumber Exchange. . SPECIAL AGENTS:

Augustus Warren, Geo. B. Graves, Geo. A. Ainsworth, Allen R. Beach, Digitized for FRASER L. Nichols, Fergus Falls, Minn.

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#### WISCONSIN.

WISCONSIN.

Juneau County.—SE sec. I and n½ ne sec. I2 Wonewoc, nw nw sec. 7 Summit, \$2,800; n½ se 10-16-4 Germantown, \$1,200; n½ ne, sw ne and n½ se 28-18-3 Necedah, \$2,000.

Trempealeau County.—W½ e½ se ne 13-22-7, nw sw, part s½ nw n½, ne se 35-23-7, \$3,600; nw se sw ne 7, ne sw 8-18-9, \$2,600; n½ sw 34-24-7, \$3,200.

St. Croix County.—40 acres in sec. 32, town of Glenwood, \$500; 80 acres in sec. 7, town of Glenwood, \$1,750; 160 acres in sec. 2, town of Glenwood, \$1,750.

Lincoln County.—S½ of the ne¼ sec. 8-34-6 e, \$1,700; w½ of the ne¼ and the se¼ of the se¼, sec. 30-32-7 e, \$1,000.

#### To Advertise Everett, Wash.

(Special Correspondence of The Commercial West.)

Everett, Wash., July 21.—Secretary Thornton has received notification from the Great Northern railroad that the company will issue 100,000 bulletins on the many and varied resources of the Puget Sound country for eastern distribution this fall. The company makes the request that the Everett chamber of commerce advance several cuts representing Everett and Snohomish county industries and resources, accompanied by several pages of text.

#### The Nor-West Farmer.

The mid-summer fair number of the Nor'-West Farmer. Winnipeg, is a splendid number of that excellent journal, Besides being a "fair number," it also celebrates the twentieth year of its existence, and is therefore to be congratulated on that point also.

"There is no keeping down those fellows up in Roseau county. Another township comes forward with the proposal to bond for \$5,000 for good roads. The finish of the horse in Roseau county is in sight, and the day when every farmer shall speed to town in his own automobile is at hand."—Crookston, Minn., Times.

#### AN IDEAL SUMMER RESORT.

Yellowstone Park is the ideal summer resort of the United States. It combines everything found elsewhere, except the ocean, and a vast deal found nowhere else, not even at the seaside

As a substitute for the ocean and its beaches and breezes, Yellowstone Lake, 7.700 feet above the ocean, 20 miles long, 16 miles wide, mountain-walled and pure and clear as crystal,

16 miles wide, mountain-walled and pure and clear as crystal, proves extremely satisfactory.

The Geysers, Hot Springs and Grand Canyon form the most unique set of attractions found at any summer resort on earth, while the wonderful terraces at Mammoth Hot Springs, stand alone in the world for their exquisite beauty of color and refinement of ornamentation.

Vats of boiling clay, lakes of mud. cliff of natural glass, a mountain of sulphur, a natural bridge, are additional features not found elsewhere.

Vats of boiling clay, lakes of mud. cliff of natural glass, a mountain of sulphur, a natural bridge, are additional features not found elsewhere.

Mountains and mountain air lend their attractions, wild animals roam free and harmless over the wide domain, trout are plentiful in the streams and lakes, cascades and waterfalls are found everywhere, and hotels, large, electric lighted, steam heated, attractively placed, are scattered throughout the Park for the accommodation of Wonderland travelers. For a spot remote from the noise, bustle, heat, dirt and sultriness of cities, and where nature is not only seen in new and unconventional attire, but coolness, comfort, pleasure and recreation are all combined, this sanctuary among the mountains for both man and beast, is the one among all on earth to be sought during the hot mouths of summer.

The right way to reach this Wonderland of pure delight and unique sights is via the Northern Pacific and Livingston to Mammoth Hot Springs, the capital of the Park. Pullman cars run clear to the park boundary.

Apply to any agent of Northern Pacific for information and send six cents to Chas. S. Fee, General Passenger Agent. St. Paul, Minn., for "Wonderland 1902."

# I predict 350,000 population for Minneapolis in 1905

# BUY REAL ESTATE WHILE IT IS LOW EDMUND G. WALTON

300 Hennepin Ave., Minneapolis.

LAUDERDALE & CO., Established 1879

Established 1879.

su5 Temple Court, Minneapolis. Over twenty years processful experience in handling Minneapolis anoperty and placing loans. REAL ESTATE, LOANS ofd RENTALS. Personal care and management 36 properties for Non-Residents. References: Hennepin County Savings Bank. Minneapolis; Girard National Bank, Philadelphia; Cape Cod National Bank, Harwich, Mass.

### JAEGER & TORELLE MINNEAPOLIS REAL ESTATE. FARM LANDS LOANS

LAKE MINNETONKA and all kinds of Suburban Property handled as a specialty.

310 Bank of Commerce MINNEAPOLIS, MINN.

W. H. Lauderdale, F. W. Lauderdale, Jas. R. Sloane | D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinney, Sec. & Treas

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Mortgage Loans, Real Estate and Rentals Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.

200 ONEIDA BLDG., MINNEAPOLIS.

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#### Agent for the Drexel Estate

Real Estate and Loans. Bonds, Lands and Mortgages.

THORPE BROS., MINNEAPOLIS.

Managers of Andrus Building.

List Your Real Estate With Us for Sale MUNICIPAL BOND THORPE BROS.

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Conservative Investments Offered.

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Special Attention Given to Management of Estates of Non-Residents.

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517 Guaranty Bldg., MINNEAPOLIS.

Mortgage Loans negotiated. Estates managed for residents and non-residents.

### J. B. TABOUR

Solicits the placing of your money and the care and sale of your property. Twenty years' ex-perience, References. 410 First Ave. South, MINNEAPOLIS.

# Map of Minnesota,

Chippewa Indian Reservation soon to be opened. Price, \$1.00.

County Maps, and 6 and 12 inch Township Plats. Mail orders receive prompt attention. Send for list.

JEWETT & SON, 694 Holly Ave., St. Paul, Minnesota.

# MANKATO, MINN. D. C. DAVIES

Real Estate, Loans Investments,

Mortgages made in Blue Earth and adjoining counties.

Office: Odd Fellows' Block.

#### W. L. WEAVER.

Investment Lawyer.

First Mortgage Loans on improved Iowa farm roperty. Western investments for Eastern nvestors. Correspondence solicited. Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

#### SAGER & SWEET INVESTMENT LAWYERS.

First Mortgage Loans on improved farm lands in Bremer and adjoining counties, Western securities handled for Eastern investors. Care-ful attention given to non-resident property. References: State Bank of Waverly.

WAVERLY, BREMER CO., IOWA.

#### W. S. PROUTY, INVESTMENT LAWYER.

First mortgage loans on improved farm lands in Floyd and adjoining counties. Investments made for Eastern investors in mortgages and securities. Careful attention given to non-resident property. References, First National and Commercial National Banks of Charles City.

CHARLES CITY, IA.

#### WM. F. GIBBS, Investment Broker.

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

CLARION, IA.

References: Drexel Estate, Philadelphia, or any Bank in Minneapolis



#### THE AMERICAN MORTGAGE AND INVESTMENT CO.

216-218 Endicott Bldg., St. Paul, Minn., offer choice FARM MORTGAGES to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

A. D. WARNER, President.

E. F. Andrus, Henrik Strom, Vice Pres.

Sec'y and Treas

250,000 Acres To select from at from \$5 to \$50 per Acre. 50,000 acres in Red River Valley, Minnesota and North Dakota; 20,000 acres in Manitoba; 35,000 acres in Aitkin county, Minn.; 22,000 acres in Washburn county, Wis.; 15,000 in Southern Minnesota, Lyon and Redwood counties.

It costs nothing to write for many and description

It costs nothing to write for maps and descriptions. Our specialty is in large tts. Write for wholesale proposition. We are owners, not agents.

Burchard-Hulburt Investment Co.,

705-708 Manhattan Building,

ST. PAUL, MINN.

# Crop Ever Failed

in the Churchbridge and Saltcoats Districts of Eastern Assiniboia.

We have **75,000** Acres in this section. The average yield of grain, potatoes, etc., is double that of the Northwestern States. You get the very pick of lands in a well settled farming country for \$6 to \$10, according to distance from station. The land is often paid for by one crop. This section averaged the heaviest wheat yield of all Canada last year, and took the Dominion government first prize for wheat. Write for particulars.

The Grant-Armstrong Land Company, HUDSON, WIS.

Branch Offices: 316 Robert St., St. Paul; Howard Lake, Minn.; and Bank of Hamilton Building, Winnipeg, Man.



A Rhinelander Residence.

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# MANUFACTURING AND CONSTRUCTION

Mills, Elevators and Factories.

Klemme, Ia.—The Farmers' Co-Operative society will build an elevator.

Perkins, Ia.—J. D. Billingsley will erect an elevator.

Bozeman, Mont.—Benepe-Owenhouse company will erect an elevator.

Aneta, N. D.—The Imperial Elevator company has the material on the ground for a new elevator.

Chippewa Falls, Wis.—The Harshman shoe ractory of Harshman, Onio, will build a brick building.

Sheboygan, Wis.—The Ross-Sellinger company of Chicago is considering a proposition from Geo. B. Mattoon, of this city, who offers to put up a four-story building as a factory.

Stewart, Minn.—New dump scales will be put in and other improvements will be made by the Crown Elevator company.

Waverly, S. D.—J. S. Anderson and Elmer Johnson have the contract to build an elevator.

Waterloo, Wis.—The Waterloo Electrical & Milling company, with a capital of \$60,000, has been incorporated to maintain and operate a hour and feed mill.

Clinton, Ia.—A new skirt factory has been started by the Edwards company.

Keystone, S. D.—The Red Canyon Stucco company, with a capital of \$600,000, has been organized for the purpose of building and equipping a mill for grinding and calcining the native gypsum.

Boyd, Wis.—The Corkel Manufacturing company will erect a new factory at Boyd.

Cedar Falls, Ia.—The Great Western Cereal company will rebuild the mill which was recently burned.

Boyd, wis.—The Corket Manufacturing company will erect a new factory at Boyd.

Cedar Falls, Ia.—The Great Western Cereal company will rebuild the mill which was recently burned.

Marion, N. D.—A seventy-five barrel flour mill is to be built.

Burlington, Ia.—The Hawkeye Furniture company with a capital of \$8,000 has been incorporated for the purpose of purchasing and selling lumber of all kinds, and the manufacture and sale at wholesale and retail of all kinds of furniture.

Muscatine, Ia.—The Young America Mills have been leased with a view of converting the same into an extensive button plant.

Deadwood, S. D.—The British-American Mining company is contemplating the erection of a mill.

Garden Grove, Ia.—The Garden Grove Elevator company with a capital of \$10,000 has been incorporated.

Church's Ferry, N. D.—A farmers' elevator is to be built.

Minot, N. D.—Mayor Roach will build a 50,000-bushel elevator.

Milton, N. D.—Peter Wild is building a 40,000-bushel elevator.

#### Telephone.

Mitchellville, Ia.—The Mitchellville Telephone company has been organized with a capital of \$10,000 by J. B. Uhl, B. R. Paterson and S. J. Oldfield.

Alexandria, Minn.—The Interurban Telephone Exchange company has been granted a franchise to establish a system at this place.

Superior, Wis.—The new independent telephone company in Ashland wants connection with the People's company in Superior.

Cascade, Ia.—The Standard Telephone company will build its line west to Cedar Rapids.

Bottineau, N. D.—The telephone company will begin work in a few days on a line to Fish Lake and after that is completed it will erect a line to Towner. Rugby, N. D.—H. H. Roe, of Casson, Minn., is in town looking over the prospects here for the establishment of a local telephone system.

Presho, S. D.—Frank Rowe will construct a telephone line from Presho to Pierre.

Kiron, Ia.—The Kiron Telephone company with a capital of \$8,000 has been

Presho, S. D.—FTAIR Rowe will construct a telephone line from Presho to Pierre.

Kiron, Ia.—The Kiron Telephone company with a capital of \$8,000 has been incorporated by Ed Eckman, E. R. Wood, P. G. Lundell and J. P. Turin.

Pilot Mound, Ia.—A telephone system is to be installed by J. H. Roberts, Geo. Owen, J. L. Good and others.

Buffalo Lake, Minn.—The Buffalo Lake Telephone Exchange company has been granted a franchise to establish a system at this place.

Milbank, S. D.—D. M. Birdseye and Chas. Edwards, of Aberdeen, have been awarded the contract for building the Dakota Central Telephone company's new block at Milbank.

Ashland, Wis.—The Wisconsin Telephone company is improving its system in this city.

Cozad, Neb.—The Cozad Mutual Telephone company, with a capital of \$2,000, has been incorporated.

Rose Hill, Ia.—Four mutual rural telephone companies have been organized Digitized for FRASERY presidents: Jas. Troy, https://fraser.stlouisfed.org

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H. Green, Bert Gilman and Dan Au-

gustine.

Hubbard, Ia.—A commercial telephone line is being put in between here and New Providence.

Blakesburg, Ia.—The Blakesburg Telephone company with a capital of \$5,000 nas been incorporated.

Dows, Ia.—The Vernon Farmers' Mutual Telephone company with a capital of \$10,000 has been incorporated. A. Risse, Paul Anderson and others.

Windom, Minn.—The Southwestern Telephone company will soon commence the building of a telephone line into the country.

country.

Sturgeon Bay, Wis.—The Wisconsin Telephone company will expend in the neighborhood of \$8,000 in the line of new work and reconstruction at this place.

#### Electrical.

Electrical.

Lanesboro, Minn.—The village council has taken the first steps towards giving the municipality an electrical light plant by appointing a committee to investigate tne cost of such a plant.

Salem, S. D.—The Salem Milling, Lighting and Heating company, of which L. V. Schneider is president, has begun the construction of an electric light plant.

Livingston, Mont.—At the monthly meeting E. Goughnour addressed the council asking for a permit to erect poles on the streets and to install an electric light plant.

Alta, Ia.—The electrical light plant is to be enlarged.

Schaller, Ia.—The people are talking of erecting an electric light plant.

Shell Lake, Wis.—A franchise has been granted to an electrical light company to build and operate a plant.

#### Hotels and Hospitals.

Hotels and Hospitals.

Lisbon, N. D.—Colonel Horton has begun extensive improvements on the Hotel Horton.

Carrington, N. D.—The Grand hotel property has been sold and the owners will erect a three-story hotel, equipped with all modern improvements.

Jewell, Ia.—Sidenstucker Bros. have let the contract for an addition to their hotel. Burlington, Wis.—The old hotel is being torn down, and plans for a new one are being prepared.

White Earth, Minn.—Palmer, Hall & Hunt are preparing plans for a \$4,000 Indian hospital.

Ann Arbor, Mich.—The plans for the psycopathic hospital have been approved by the state board of health. The regents will let the contract for the sale at the next meeting.

South Madison, Wis.—A new sanitarium is being contemplated by the branch of the Battle Creek Sanitarium.

Rockwell, Ia.—Lakins & Gould are having an addition built to their hotel.

Pocahontas, Ia.—A new notel is being erected by the Allen Land & Loan company.

Cambridge, Minn.—The foundation to

erected by the Allen Land & Loan company.

Cambridge, Minn.—The foundation to the new hotel has been completed.

Missoula, Mont.—George Dildine has been awarded the contract for the erection of the Grand Pacific hotel.

Fairhaven, S. D.—Maris Taylor will remove to this place, having become possessor of a hotel on which he will make improvements.

Madison, Wis.—Work on the foundation of the new hotel being built by George Albright has been commenced.

#### Theatres and Halls.

Big Timber, Mont.—Contractor Lan-phear has nearly completed his contract for the new opera house. Helena, Mont.—E. W. Fiske has the contract for remodeling the Helena the-ator.

contract for remotering on the ater.

Fond du Lac, Wis.—Fond du Lac Tent No. 99, Knights of the Maccabees, is making arrangements for the erection of a brick building to cost \$5,000 to \$6,000. New London, Wis.—A. C. Hermann, I. M. Demming, W. Trayser and others have been appointed to arrange plans for the erection of a new I. O. O. F. lodge building.

rection of a new I, O, O, F, louge building.

Argyle, Minn.—The contract for the construction of an opera house has been let to Charles Morin.

Fargo, N. D.—Walker Bros, are planning to build a three-story addition to their opera house.

Mitchell, S. D.—The city council will soon commence the erection of an auditorium to the new city hall.

Imlay City, Mich.—A \$6,000 village hall and opera house is to be built here by a Port Huron firm.

Fort Dodge, Ia.—The opera house block at Fort Dodge will be rebuilt.

Fort Benton, Mont.—The new building

belonging to French & Hart of Harlem, just nearing completion, will contain an opera house.

Kiron, Ia.—A new opera house is to be built here.

LaPorte, Ia.—A new opera house with a seating capacity of 600 is being built by a local company, with C. F. Asniey at the head, to cost \$15,000.

Neenah, Wis.—The contract for building the Neenah opera house has been awarded to Chas. Johnson of Chicago.

Elisworth, Minn.—The Kanaranzi German Social club commenced the erection of a new hall and club house.

#### Bank Buildings.

Bank Buildings.

Manson, Ia.—Preparations are being made for a new building of the Bank of Manson, which is being operated by Messis, G. & M. W. Fitz.

But Island, Minn.—The Renville County bank will build a new building.

Britton, S. D.—F. W. Thompson has purchased the Marshall County bank building and will occupy it as soon as the bank's new brick building is completed.

Burlington, Wis.—Flegel & Co., of Racine, Wis., have just completed plans and specincations for a new building at Burlington for the Bank of Burlington.

Cold Spring, Minn.—A Minneapolis firm of contractors will build the new bank building.

Mandan, N. D.—The building committee of the First National bank has decided to erect a brick block.

Sloan, Ia.—The plans and specifications for the new bank building have been received from the architect and are now being submitted to the contract for the purpose of receiving bids.

Lake Crystal, Minn.—C. Lepper, of Blue Earth has been awarded the contract to construct the new building for the Lake Crystal State bank.

Mt. Vernon, S. D.—Wilfred W. Beach, Sloux City, Ia., will on July 31st receive bids for the erection of a one-story brick bank building for the Davison County bank.

Dexter, Minn.—The foundation for the

bank building for the Davison County bank.

Dexter, Minn.—The foundation for the Dexter bank is nearly completed. Glenwood, Minn.—The Bank of Glenwood will on July 30th receive bids for the erection of a two-story pressed brick bank building.

Washburn, N. D.—A new brick block is to be built for the First National bank.

#### Business Buildings.

Princeton, Minn.—Wm. Cordiner and G. . Eaton will build a two-story brick

block.

Hoffman, Minn.—Rulien & Gronberg are building a brick block.

Deer Creek, Minn.—J. B. Hompe is erecting a store building.

Alden, Minn.—G. Svendson is erecting a store building.

Aldany, Minn.—Schaefer & Theisen are putting up a business block.

St. Cloud, Minn.—P. B. Gorman is erecting a business block.

Ceylon, Minn.—W. H. R. Runyan and D. L. Evans will erect a double brick block. D. L. Evans will erect a block. Windom, Minn.—D. U. Weld will erect building.

Windom, Minn.—D. U. Weld will erect a building.
Fergus Falls Minn.—Work has begun on the Hagen block.
Long Prairie, Minn.—The contract has been let for the Reichert building.
Ivanhoe, Minn.—F. Grochowski will erect a brick building.
Badger, Minn.—J. N. Johnson will build.
G. Overson is erecting a building for bottling works.
Stillwater, Minn.—The Northwestern Thresher company is completing a storage building.
Big Lake, Minn.—S. H. Hall and Thomas & Co., of Minneapolis, will erect two large potato warehouses. This will help to make Big Lake the center of the potato trade for Sherburne county.
Hazel Park, Minn.—M. Carling will build.
Red Lake Falls. Minn.—The frame work

Hazel Fark, Minn.—The frame work build.

Red Lake Falls, Minn.—The frame work on Anderson & Schwalen's new opera house and furniture store has been commenced.

Deblor Minn.—A brick block may be

house and turniture store has been commenced.

Perham, Minn.—A brick block may be built by R. G. Claydon.

Cass Lake, Minn.—C. M. Taylor & Co. will build an addition to their department store.

Deer Creek, Minn.—T. J. Carew & Sons have the contract for building the town hall and have begun work.

Moorhead, Minn.—Magill & Co., of Fargo, are having plans prepared for a brick and stone building. It will have a frontage of 100 feet on Broadway and be made into four stores.

Backus, Minn.—J. H. Coop will erect a store building.

Litchfield, Minn.—Henry Klauser has an addition to the woolen mill in process of



erection which will nearly double the floor room of the plant. Argyle, Minn.—Argyle has let a con-tract for a \$6,500 city hall. Oberdeen, S. D.—Jewett Bros. will erect a wholesale grocery building.

#### Firms and Corporations.

Creston, Ia.—The new Creston Loan & Trust company bank has been opened with J. B. Harsh as president. Sioux City, Ia.—A live stock company has been formed with a capital of \$50,000 by William J. Slaughter, Sioux City, and others.

by William J. Slaughter, Sioux City, and others.

Oskaloosa, Ia.—The Hamilton Messenger company, with a capital of \$15,000, has been incorporated by V. E. Hamilton, J. W. Russell and others.

Winterset, Ia.—The States Savings bank, with a capital of \$25,000, has been incorporated by A. B. Shiver, Luther Fox, S. W. Fox and others.
Balaton, Minn.—A. D. Rush and G. A. Tate will start a bank to be known as the Citizen's State bank.

Heron Lake, Minn.—The St. John Grain company has been formed with a capital of \$150,000 by B. P. St. John, A. M. St. John and W. P. St. John.

Koochiching, Minn.—The First National bank, with a capital of \$25,000, has been incorporated by A. D. Davidson, A. D. McRae and others.

Pipestone, Minn.—A real estate firm has been started here to be known as F. Day & Co.

Red Wing, Minn.—The Red Wing Advertising company with a capital of \$50.

Pipestone, Minn.—A real estate infinition been started here to be known as F. Day & Co.

Red Wing, Minn.—The Red Wing Advertising company, with a capital of \$50,-000, has been incorporated by H. E. Shedd, C. S. Sultzer, W. H. Putman.

Livingston, Mont.—The Thompson company, with a capital of \$55,000, has been incorporated by J. S. Thompson, F. A. Thompson, L. B. Isbell and others for the hurpose of carrying on a general merchandise business.

Miles City, Mont.—A firm, consisting of J. E. Decarl, Joe Myers and F. Z. Grey has been formed under the name of Grey, Myers & Decarl, for the purpose of engaging in cattle business.

Norris, Mont.—The Norris Mercantile company, with a capital of \$50,000, has been incorporated.

Boyd, Wis.—A new state bank, with a capital of \$25,000, has been incorporated by A. H. Zabel and others.

Williamsburg, Ia.—The Williamsburg Co-operative association, with a capital of \$25,000, has been incorporated by J. J. Monnett, A. L. Morse and others.

Oskaloosa, Ia.—The National Clothing company, with a capital of \$20,000, has been incorporated by J. J. Monnett, A. L. Morse and others.

Oskaloosa, Ia.—The National Clothing company, with a capital of \$20,000, has been incorporated by Sigmund Kline, of Chicago, and Emanuel C. Verveer, of Albia.

Bleeckenridge, Minn.—The Breckenridge

Chicago, and Emanuel C. Verveer, of Albia.

Breckenridge, Minn.—The Breckenridge National bank, with a capital of \$25,000. has been incorporated by John Grove and S. D. Balch.

Great Falls. Mont.—The Neill Creek Cattle company, with a capital of \$25,000. has been incorporated by Lewis Stockett, James Pearson and others.

Culbertson, Mont.—Wm. B. Larson, of Halstad, Minn., and P. J. Ele, of Shelley.

Digitized TOPERASER ters of the new Culbertson batter.

tank, arrived here last Saturday and will proceed at once with the erection of the bank building.

White Rock, S. D.—N. P. Rice will engage in the real estate business.

Eau Claire, Wis.—Badger Lumber company, with a capital of \$150,000, has been incorporated by J. T. Barber, S. G. Moon and others.

Manitowoc, Wis.—The Standard Lime & Stone company, with a capital of \$25,000, has been incorporated by Charles Tesch, E. H. Lyons and others.

Superior, Wis.—The Duluth Bill Posting company, with a capital of \$10,000, has been incorporated by Fred B. Southern, Philip S. Roberson and others.

Manitowoc, Wis.—The Manitowoc Dry Dock company, with a capital of \$10,000, has been incorporated by James P. Noland, C. H. Tegen and others for the purpose of building and repairing ships.

Madison, Wis.—The Badger Oil & Gas company has decided to open an office here.

Dows, Ia.—The Farmers' Mutual Telephone company in Vernon township, with a capital of \$10,000, has been incorporated by A. Risse, Paul Anderson, George Peterson and others.

Lacelle, Ia.—The Weldon, Lacelle & Osceola Telephone company, with a capital of \$9,010, has been incorporated by F. L. Jones, Earl Griggs.

Des Moines, Ia.—The Schermethorn-Shotwell company, with a capital of \$50,000, has been incorporated by B. S. Schermerhorn, F. L. Gross and others.

Garden Grove, Ia.—The Garden Grove Elevator company, with a capital of \$50,000, has been incorporated.

Woodward, Ia.—The People's Mutual Rural Telephone company, with a capital of \$3.500, has been incorporated.

Buffalo, Minn.—W. J. Ellis will open a real estate and insurance office.

Tracy, Minn.—James Burke, of Iowa Falls, has opened a real estate office at Tracy.

Mankato, Minn.—The Minnesota & Wisconsin Land company, with a capital of \$3.500, has been incorporated.

real estate and insurance once.

Tracy, Minn.—James Burke, of Iowa Falls, has opened a real estate office at Tracy.

Mankato, Minn.—The Minnesota & Wisconsin Land company, with a capital of \$50,000, has been incorporated by Thomas Hughes, Frank L. Clark, of Mankato.

Oshkosh, Wis.—The Edwards-Ihrig company, with a capital of \$25,000, has been incorporated by R. H. Edwards, E. W. Ihrig and H. H. Look, to do a general real estate and loan business.

Cedar Rapids, Ia.—The Boyson Creamery company, with a capital of \$15,000, has been incorporated by H. J. Boyson and others.

California Junction, Ia.—The California Fruit, & Lumber company, with a capital of \$25,000, has been incorporated by Charles House and others.

Minneapolis, Minn.—The Western Architect Publishing company, with a capital of \$5,000, has been incorporated by Fred Kees, Walter Stevens and Frank T. Greenlaw.

St. Paul, Minn.—The Superior Novelty

Greenlaw.
St. Paul. Minn.—The Superior Novelty works, with a capital of \$20,000, has been incorporated by Joseph W. Howes, Prescott, Wis., and William Foulke and George Griggs, both of this city.
St. Paul, Minn.—The Diederich & Kennedy company, with a capital of .\$40,000, has been incorporated by William Dieder-

ich, and Thomas J. Kennedy for the purpose of purchasing and vending by wholesale wines and liquors.

rort Benton, Mont.—Chase & Patterson is the name of a new commission

Lidgerwood, N. D.—A. N. Stewart and A. N. Clark have formed a co-partner-ship and opened an office in the Voyek building, and will engage in the realty business.

A. K. Clark have formed a co-partner-ship and opened an office in the Voyek building, and will engage in the realty business.

Waterloo, la.—The Powers Manufacturing company, with a capital of \$20,000, has been incorporated by P. H., L. J. and C. H. Powers.

Sioux City, Ia.—Warner, Freiday & Co., with a capital of \$100,000, has been incorporated by Ralph W. Warner, Fred Freiday and others.

Waterville, Ia.—The Waterville Savings Bank, with a capital of \$10,000, has been incorporated by O. J. Hager, as president, and others.

Burlington, Ia.—The Hawkeye Furniture company, with a capital of \$8,000, has been incorporated by B. N. Blank, Jos. J. Blank and others.

Cushing, Ia.—The Farmers' Telephone company, with a capital of \$6,000, has been incorporated by Geo. A. Dewell, H. H. Lund, W. A. Ball and others.

Minneapolis, Minn.—The Concrete Elevator company, with a capital of \$200,000, by Edson S. Woodworth, Benjamin H. Woodworth and George P. Harding, all of Minneapolis.

Georgetown, Mont.—The Georgetown Placer Mining company with a capital of \$100,000 has been incorporated by J. M. Anderson of Spokane, and Charles E. Smith.

Oakes, N. D.—The First National Bank of Oakes is soon to be opened with a capital of \$25,000.

Minneapolis, Minn.—The Hicks Separator company with a capital of \$25,000.

Minneapolis, Minn.—The Hicks Separator company with a capital of \$25,000 has been incorporated by E. G. Hicks, Daniel O. Pease and Frederick B. Pease, all of Minneapolis.

Duluth, Minn.—The Wills Mining company with a capital of \$150,000 has been incorporated by E. G. Hicks, Daniel O. Pease and Frederick B. Pease, all of Minneapolis.

o. Pease and Frederick B. Pease, all of Minneapolis.

Duluth, Minn.—The Wills Mining company with a capital of \$150,000 has been incorporated by Wm. Elder, Arthur Howell and E. G. Gridley of Duluth,

Bemidji, Minn.—The White & Street Townsite company with a capital of \$50.000 has been incorporated by A. A. White and M. E. Geary of St. Paul, and W. B. Street of Bemidji.

Hanska, Minn.—The State Bank of Hanska with a capital of \$5,000 has been incorporated by A. Ouren, N. E. Erickson and others.

Bridger, Mont.—The Free Press Publishing company with a capital of \$2,000 has been incorporated by Ray H. Nutting

#### School Houses.

West Des Moines, Ia.—The West Des Moines school board has awarded the contract for the erection of an annex to the Hawthorne school to J. T. Bower. Whittemore, Ia.—The parochial school building is being pushed to completion by the contractors Purvis and Roth. Barrett, Minn.—Work on the school house will soon begin.
Lent, Minn.—C. D. Jones has received bids for the erection of a new school building.
Mt. Iron, Minn.—A. T. Gordon, Dist. clerk is receiving bids for the remodel-

building.

Mt. Iron, Minn.—A. T. Gordon, Dist. clerk is receiving bids for the remodeling of the present school building.

Manistique, Mich.—Architect F. W. Hollister has secured the commission of drawing the plans for a \$15,000 high school building.

Breckenridge, Minn.—A \$10,000 addition to the Breckenridge school house will be built.

built

to the Breekenridge school house will be built.

Litchfield, N. D.—Litchfield is to have a \$4,000 school house.

Vermillion, S. D.—Anton Rustad was awarded the contract for building the east side building.

Bristol, S. D.—A \$5,000 school house will probably be erected.

Canton, Minn.—The corner stone of the main building of Augustana college was laid July 16.

Dillon, Mont.—Bonds have been issued for the purpose of erecting a new school house in the Briston district.

Maddock, N. D.—L. Ellingsen will on Aug. 7 receive bids for the erection of a school house.

Cumberland, Wis.—At the school meet—

Aug. 7 receive bids for the erection of a school house.

Cumberland, Wis.—At the school meeting an appropriation of \$22,500 was voted for the construction of a large brick school house.

Baldwin, Wis.—To build a new high school building, \$1,250 has been appropriated.

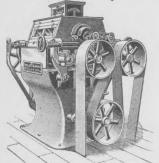
Chetek, Wis.—It has been decided to procure \$2,000 from the trust fund to provide for the erection of an addition to the school house.

Moose Lake, Minn.—Frank Eckman, on July 19, received bids for the erection of an addition to the school house in District No. 12.

Missoula, Mont.—New rooms are to be added to the school building at this place.

Lidgerwood, N. D.—A school meeting was held for the purpose of submitting

# lis-Chalmers Company,

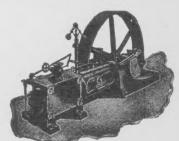


Chicago, Illinois.

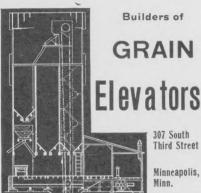
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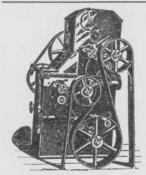
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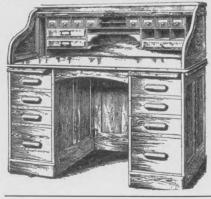


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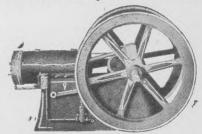
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to the voters a proposition to issue bonds in the sum of \$5,000 for building an addition to the school house in the city. Kenmare, N. D.—The school board has decided to build a new school house. Brule, Wis.—C. Peterson will receive bids for the erection of a school house. River Falls, Wis.—Chris Hanson will receive bids for the erection of a school house.

River Falls, Wis.—Chris Hanson will receive bids for the erection of a school house.

Tomah, Wis.—The school board has been instructed to apply for a loan of an additional \$5,000 to complete the new high school building.

Foley, Minn.—The school board has disposed of the \$10,000 honds recently voted for the erection of a new school building to Foley Bros., and work upon the structure will commence at once.

Wahpeton, N. D.—Mr. Albrant has prepared plans for the erection of the new school building.

Little Heart, N. D.—Martin Stasney will on Aug. 9 receive bids for the erection of four new school houses in Little Heart school district.

Grandin, N. D.—Vincent P. McCoy has received bids for the erection of a one-story frame school house.

Lennox, S. D.—A school house is to be built.

Oakdale, S. D.—The Oakdale district

Lennox, S. D.—A school house is to be built.

Oakdale, S. D.—The Oakdale district will build.

Woodbine, Ia.—The proposition to bond the school district for \$2,500 to build an addition to the normal school building carried.

Mortons Mills, Ia.—The Nutting school house is torn down and preparations are being made to erect a new one.

Amor, Minn.—Rayal Powers will build the school house in District 170.

Kalispel, Mont.—Bids for purchasing the bonds of the \$20,000 high school were opened at a meeting of the trustees last Saturday.

Arcadia, Wis.—A petition has been presented to the school board for the erection of a new school building on the west side.

Sun Prairie Wis.—\$8,000 has been verted.

tion of a new school building on the west side.

Sun Prairie, Wis.—\$8,000 has been voted to build an addition to and improve the school building. Building committee, C. G. Crosse, C. H. Thompson, F. C. Gibbons.

Mohawk, Mich.—Bids have been received for the construction of the Mohawk school house.

Lime Springs, Ia.—A \$12,000 school house is being erected at this place.

Monona, Ia.—G. Gregg has the contract for building the new school house.

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

Galesburg, N. D.—A school house is to be built here in the near future.

Bancroft, Wis.—At a recent school meeting it was voted to build a school house. Chas. Radcliffe is clerk.

East Troy, Wis.—The school board has decided to erect a \$2,000 addition to the building.

Mauston, Wis.—A new heating plant

East Troy, the decided to erect a \$2,000 addition building.

Mauston, Wis.—A new heating plant will probably be installed.

Kruger, Wis.—G. M. Harley will on July 26 receive bids for the erection of a new school house in Thurstin settlement and for repairing school houses in Swiss and Dongola.

Wis.—Ohm Bros. will on providing of

Watertown, Wis.—Ohm Bros. will on July 31st receive bids for the erection of a school house in Dist. No. 10.

#### Churches.

Estherville, Ia.—James Cox of this city has prepared plans for the Presbyterian church.

Fort Dodge, Ia.—The Swedish Evangelical Lutheran Congregation are making plans to build a \$5,000 church.

Marcus, Ia.—Plans have been prepared for the erection of a church for the Christian congregation.

Detroit, Minn.—Funds are being raised for the rebuilding of the Spangelo church.

Emmons, Minn.—L. C. Lockhammer has the contract for the building of the new church.

the contract for the building of the new church.

Barney, N. D.—Work has begun on the Lutheran church.

Whitfield, Ia.—The bids for the erection of the Methodist church were rejected and new bids will be advertised for.

Mt. Ayr, Ia.—The Mt. Ayr United Presbyterians will replace their old structure with a new \$8,000 edifice.

Salem, Ia.—The Methodists have decided to build a \$5,000 church.

Edmore, N. D.—A Presbyterian church will be erected.

Linton, N. D.—A new Congregational church will be built.

Oakdale, Ia.—Contractor Roberg has secured the contract for building the Methodist church.

Hallock, Minn.—T. M. George will receive bids for the erection of a Methodist Episcopal church.

Carrington, N. D.—The Catholics of this place will build a \$4,000 church.

Beresford, S. D.—The Methodist church, destroyed by the storm, is to be rebuilt. Castlewood, S. D.—The foundation for Digitized of TRASER

and work on the main structure is now in progress. Oakland, Neb.—The cornerstone of the St. John's German Lutheran church was laid.

st. John's German Lutheran church was laid.
Elk Point, S. D.—A new Baptist church is being erected at a cost of \$4,500.
St. Paul, Minn.—E. Johnson has been awarded the contract for the building of the St. Joseph's Catholic church.
Judson, Minn.—The ground is being broken for a Swedish church.
Pleasant Lake, N. D.—A church is being built here at a cost of about \$3,000.
Mandan, N. D.—An addition is to be built to the church of St. Anthony.
Iowa, N. D.—Plans are being made for the construction of a church on the new townsite.
Esmond, N. D.—Rock has been hauled for the foundation for the new Congressions.

the construction of a church on the new townsite.

Esmond, N. D.—Rock has been hauled for the foundation for the new Congregational church.

Weeping Water, Neb.—I'he M. E. church is to be partially torn down and remodeled into a fine structure. T. F. Jameson has the contract.

Woodbine, Ia.—The Catholies will build a \$5,000 church.

Magnolia, Ia.—J. V. Knoll will receive bids for the erection of an Evangelical church.

Grundy Center, Ia.—Henry Timmer will on Aug. 1 receive bids for the erection of St. John's Evangelical Lutheran church.

Valley Junction, Ia.—The corner stone of the Christian church will be laid July 27.

Nevada, Ia.—The corner stone of the

of the Christian church will be laid July 27.

Nevada, Ia.—The corner stone of the St. Patrick's church was laid July 20.

Lewisville, Minn.—The foundation is being laid for the Methodist church.

Minneapolis, Minn.—A Congregational church is being organized at Linden Hills. A movement towards a new church will soon be commenced.

Breckenridge, Minn.—The corner stone of the German Evangelical Lutheran church in the township of Mitchell has been laid.

Clam Falls, Wis.—The foundation for a Catholic church has been partly laid.

Davenport, Ia.—J. W. Evans has been awarded the contract for building the new Central M. E. church to cost \$61,000 and for the Ned Lee Mission to cost \$13,000.

and for the Ned Lee Mission to cost \$10,000.

Des Moines, Ia.—Plans have been prepared for the erection of the First Church of Christ, Scientist.

Estherville, Ia.—At the meeting of the Presbyterian congregation it was decided to go ahead with the erection of the new church at the increased cost of about \$7,000.

Oelwein, Ia.—At a recent meeting of the members of the Presbyterian church of this city it was decided to enlarge and rebuild their church.

Sioux Center, Ia.—\$11,000 has been contributed toward the erection of a new church to take the place of the First Reformed church which was destroyed by fire.

formed church which was destroyed by fire.
Sioux City, Ia.—The congregation of the St. Joseph's Catholic church is planning to build.
Monterey, Minn.—The Baptists have decided to build.
Sauk Rapids, Minn.—The corner stone of the German Lutheran church has been laid.
Wilder, Minn.—The foundation of the Lutheran church is being laid. Contrac-

tor Peterson of Windom is doing the

tor Peterson of Windom is doing the work.

Buford, N. D.—A church will be built at Buford.

Binford, N. D.—A Lutheran church will be built at Binford.

Milton, N. D.—A Lutheran church is being built at Milton.

Nelson, N. D.—A Methodist church is being erected at Nelson.

Green Bay, Wis.—The corner stone of the First Methodist church of Green Bay was laid July 18.

Caro, Mich.—J. W. Thompson of Bay City has been awarded the contract to build the Presbyterian church.

Clinton, Ia.—John Lake & Son have been awarded the contract for the construction of the First Methodist Episcopal church.

St. Paul, Minn.—Lauer Bros, have been awarded the contract for rebuilding the Christ church.

Theilman, Minn.—Work on the new Catholic church has been commenced.

Fort Rice, N. D.—A new church is to be erected.

#### Waterworks.

Sloan, Ia.—Dunagan & Sullivan, of Shenandoah, have the contract for putting in a waterworks system.

Ivanhoe, Minn.—The council let the contract for the new waterworks system to the Des Moines Bridge & Iron works.

Marathon, Ia.—D. W. Pike, of the National Construction company, of Peru, Ill., has been awarded the contract for the complete system of waterworks.

Ruthon, Minn.—It has been decided to build a system of waterworks.

Bedford, Wis.—Bedford has voted for establishing a city waterworks system to cost \$10,000.

Round Lake has decided to put in a system of waterworks.

Custer, S. D.—Excavations have begun for the reservoir and the waterworks system will soon be completed.

Deep River, Ia.—Deep River is to have an air-pressure water system. Cost \$6,500.

Kenmare, N. D.—Kenmare is to have

#### Creameries.

Meehan, Wis.—The Meehan Creamery company has been organized with R. W. Parks as president. Bozeman, Mont.—S. Fortier will receive bids for the erection of a dairy build-

bids for the erection of a dairy building.

Cedar Rapids, Ia.—The Boyson Creamery company, with a capital of \$15,000, has been incorporated by H. J. Boyson and others.

Radcliffe, Ia.—A new creamery is to be established in the near future.

St. Joseph, Ia.—The St. Joseph Co-operative Creamery company with a capital of \$3,000 has been incorporated.

Fisher, Minn.—A creamery will be built. Thompson, N. D.—The contract for a creamery has been submitted to the people of this place.

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

### The Mt. Baker Mining District

Whatcom 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,

501-2 Bernice Bldg., TACOMA, WASH. astern Correspondents Wanted.

#### Live Stock Markets.

#### Hogs.

(Special Correspondence to The Commercial West.)

South St. Paul, July 23.—Receipts of hogs at the six big markets during the first three days this week, totaled about 154,000, against 141,000 for the first three days last week, and 204,500 for the corresponding period last year. The supply here for the first three days totaled about 5,300, against 6,321 for the same period last week and 2,729 for the same period last week and 2,729 for the same period last year.

These same leading markets last week show a total of only

These same leading markets last week show a total of only 228,900 received, against 255,800 for the previous week, 320,900 for the corresponding week a month ago, 443,200 for the corresponding week a year ago, and 304,400 for the corresponding week two years ago. Local receipts last week totaled 10,517, against 10,089 for the week before, 9,793 for the same week a month ago, 6,193 for the same week a year ago, and 7,612 for the same week two years ago.

Conditions of the hog trade have warranted a very sharp decline in values, and at the close of Wednesday's trade prices are from 25 to 30c lower than last Saturday's closing trade, but only about 10 to 15c lower than last Wednesday. Pork on the provision market slumped about \$1.25 per barrel within the past six days, and while hog receipts at all markets show a heavy decrease, prices were forced downward in sympathy with provisions. The bulk Wednesday sold from \$7.30 to \$7.35, against \$7.40 to \$7.50 a week ago, \$7.30 to \$7.35 a month ago, and \$5.50 to \$5.85 a year ago.

#### Cattle.

Cattle receipts at the six big markets during the first three days this week totaled only about 98,000, against 113,900 for the first three days for the week before and 153,300 for the corresponding period last year. The supply here for the first three days this week totaled about 2,900, against 2,927 for the same period last week and 568 for the same period last year. year.

Last week these same market points reported a total

Last week these same market points reported a total of 144,200, against 134,900 for the week before, 123,800 for the corresponding week last month, 141,800 for the corresponding week a year ago, and 107,400 for the corresponding week two years ago. The number received here last week was 4,105, against, 2,672 for the week before, 4,199 for the same week a month ago, 1,352 for the same week a year ago, and 3,279 for the same week two years ago.

The trade on strictly good, dry-fed beef steers has held fully steady while all kinds of killing steers and cows showing grass, show a decline of from 25 to 50c with a week ago. Veal calves have shown no particular change, while both stockers and feeders, with the exception of strictly good weighty feeders, ruled slow and in some cases 15 to 20c lower.

#### Sheep.

Sheep receipts at the six leading markets for the first three

Sheep receipts at the six leading markets for the first three days this week total about 86,000, against 81,400 for the first three days last week and 96,500 for the corresponding period last year. About 1,000 were received here during the first three days this week against 1,465 for the same period last week and 459 for the same period last year.

These same markets reported a total of 117,000 last week, against 116,800 for the previous week, 120,100 for the corresponding week a month ago, 142,800 for the corresponding week a year ago, and 110,400 for the corresponding week two years ago. Receipts here last week totaled 2,077, against 1,275 for the same week before, 2,810 for the same week a month ago, 3,025 for the same week a year ago, and 5,114 for the same week two years ago.

Sheep prices have been rather irregular. Fat lambs are around 25c lower than a week ago, while fat sheep have ruled firmer and are 15 to 25c above the trade a week ago.

Receipts to Date.

The following table shows the receipts at South St. Paufrom January 1, 1902, up to and including Wednesday, July 23, as compared with the same period a year ago, showing the increase of decrease.

	1902.	1901.	Dec.	Inc.
Cattle		67,506		23.106
Calves		25,330		2.962
Hogs		316,422		55,699
Sheep	169,301	83,608		85,693
Horses	2,402	7.668	5.266	
Cars	9,112	7,552		1,661

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 in-crease or decrease:

												1902.	1	901.	T	ec.	Inc.
Cattle												8,646	4	1,253			4,393
Calves				 								2,081	]	1,362			719
logs .														3,710			7,832
Sheep														,428	-		50
Horses												960		670	+		290
Cars .				 								859		587			272
Door	ini	14	o t	 300	224	14	C	44	T).	a val	1	fan Han		1-	7:	337 3	

Receipts at South St. Paul for the week ending Wednesday July 23, 1902:

Thursday, July 17 Friday, July 18 Saturday, July 19 Monday, July 21 Tuesday, July 22 Wadnasday, Luly 22	328 260 827 1,533	Hogs. 1,529 1,721 946 1,207 2,809	236 340 36 28 927	Horses. 2 6	43 39 24 49 91
Wednesday, July 23	350	975	58	***	31
Totals	3,888	9,187	1,625	8	277

Receipts at South St. Paul for the week ending Wednesday,

Thursday, July 18 Friday, July 19 Saturday, July 20 Monday, July 22 Tuesday, July 23	113 45 117 313	Hogs. 808 686 612 672 1,451	Sheep. 466 109 98	Horses. 23 20 186	Cars. 19 16 13 22 36
Wednesday, July 24		606	411	32	36 16
Totals	798	4,835	1,132	261	122

#### Range of Hog Sales.

	This Week.	Previous Week.
Thursday	***************************************	\$7.40@7.85
Friday	7.25@7.80	. 7.45@8.00
Saturday	7.40@7.80	7.40@7.75
Monday	7.25@7.60	7.25@7.75
Tuesday	7.20@7.70	7.30@7.55
Wednesday	7.20@7.45	7.25@8.00

#### Bulk of Hog Sales.

Thursday	 This Week. \$7.45@7.55	Previous Week. \$7.55@7.65
Friday	 7.55@7.65	7.60@7.65
Saturday	 7.55@7.65	7.55@7.60
Monday	 7.45@7.50	7.50@7.55
Tuesday	 7.35@7.40	7.40@7.45
Wednesday	 7.30@7.35	7.40@7.50

#### Condition of Hog Market.

Strong. Steady to strong. Weak to 5c lower. Big 5c lower. Weak to 5c lower, Fully steady.

#### Comparative Hog Receipts.

Chicago L Kansas City. South Omaha. South St. Joseph. East St. Louis. South St. Paul.	95,500 24,100 39,000 26,700 14,000	Previous Week. 121,600 27,800 38,400 29,300 17,300 10,100	Year Ago. 153,100 106,800 66,200 66,300 43,600 6,200
Totals	209,800	244,500 141,000	442,200

#### Comparative Cattle Receipts.

Chicago	49,800 41,900 15,200 12,200 28,800	Previous Week. 47,100 43,900 12,100 9,900 20,800 2,700	Year Ago. 60,800 40,200 12,800 7,400 24,600 1,400
Totals	152,000	136,500	147,200
	98,000	113,900	153,300

#### Comparative Sheep Receipts.

Chicago Kansas City South Omaha South St. Joseph East St. Louis South St. Paul	$\begin{array}{c} 60,500 \\ 17,600 \\ 23,700 \\ 5,900 \\ 12,000 \end{array}$	Previous Week. 82,000 15,400 18,400 3,600 11,700 1,300	Year Ago. 91,500 15,100 17,900 6,600 22,600 3,000
Totals Three days current week	121,800	132,400 81,400	156,700 96,500

The Northfield, Minn., News: The Northfield National bank shows an increase of deposits of over \$100,000 in six months. Mr. Schmidt and Mr. Netland are to be congratulated on the good showing they are making for the institution and this large increase of business also speaks well for the prosperity of this community.

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.

Digitized for FRASEROO BEEVES AND 5000 HOGS WANTED DAILY.

# AGRAIN @ MILLINGS

ROLLIN E. SMITH.

#### MINNEAPOLIS AND THE NORTHWEST.

Wheat.

COMMERCIAL WEST OFFICE, Minneapolis, July 24.—Another week of weather markets, a small volume of trading, little outside interest in wheat, and nothing of moment either in the way of an advance or a decline, is a fair summing up of the local situation. There is, however, an indication of investment buying by business men who once or twice a year buy wheat for a long pull. The sentiment seems to be growing that wheat is a purchase at around 68@69c for December, in Minneapolis, though the outlook for a good crop makes even 69c look high to some.

look high to some.

It should not be forgotten, however, that it is just as hard to buy at the lowest point as it is to sell at the highest. When wheat is near bottom, it is usually so sick that no one wants any and very few have any when the turning point comes.

At the present time it is easy to find reasons why wheat may go lower; also, why it will go higher. Which it will do first is the particularly interesting question. One thing, however, is certain, and that is that wheat will sell higher at some time during the new crop year. For the present it is a weather market. Everything good that can be said of the spring wheat crop has been said. Still, with good weather conditions and the approach of harvest, sentiment will be bearish. The beginning of harvest is a bear card and is always played. This week the report came from Chicago that harvest had begun in South Dakota. Wheat harvest has not begun, though in South Dakota and Minnesota rye and barley are being cut. Wheat cutting will probably begin early next week.

Dakota and Minnesota rye and barley are being cut. Wheat cutting will probably begin early next week.

For the next three weeks or a month the northwest crop will be "it," and the market will be dominated by the weather. The fluctuations will not depend upon actual damage but on the danger of can ago. It is a scalpers' market, and a scalper cares nothing of what becomes of the remains after he has taken the scalp.

Harveet is general in southern Europe and assertice.

Harvest is general in southern Europe, and as conditions are favorable, the bears take courage from that.

#### Is There Manipulation in September Wheat?

The prospect of a late harvest in the northern half of the spring wheat territory, together with the small amount of contract grade of winter wheat, offer the supposition that there

may be manipulation in September wheat. At any rate, it does not seem a safe option to be heavily short in.

During the week September in both Chicago and Minneapolis has advanced to a premium over December. At the close today, the 24th, the two markets occupied the following position:

		- Sept.	
Sept.	Dec. I	Premium.	
Chicago	715/8	1/2	
Minneapolis 695/8	683/4	7/8	
	-	-	
Difference $2\frac{1}{2}$	27/8		
Week ago 21/4	$2\frac{1}{2}$		

A week ago Chicago December was ¼c over September, while Minneapolis December and September were even. The two options have widened out, and the two markets as well. Minneapolis December is at a normal difference under Chicago

Should rains delay the harvest, there would not be a heavy movement of contract wheat during September, and this would make it possible to control that option, if a few big traders had the inclination, the money, and the facilities for disposing of the cash wheat they would necessarily be compelled to take. However, any No. I northern wheat they might take on the basis of the present September price would not hurt them, provided they could carry it.

#### Cash Wheat.

Demand has been good this week for No. 2 northern wheat.

Demand has been good this week for No. 2 northern wheat. The July price influences No. 1 and keeps it at such a premium that it is hardly a factor in the daily transactions.

Today No. 1 northern sold at ½c under July, No. 2 at 4½c over September, and No. 3 at 3½c over. Receipts are running about 200 cars per day, and there is no indication of their increasing. Last week receipts amounted to 1,016,400 bushels, a falling off of 200,000 from the week before. Elevator stocks decreased 332,200 bushels. For four days this week the decrease is 280,000 bushels, which leaves the stocks 5,330,000, compared with 8,000,000 a year ago. Of the amount in store, 3,800,000 is contract grade.

compared with 8,000,000 a year ago. Of the amount in store, 3,800,000 is contract grade.

Receipts of winter wheat are light. In the last six days but 54 cars were received, as follows: No. 1, 2 cars; No. 2, 32 cars; No. 3, 5 cars; and 15 cars of off grade.

The mills are running light this week, about 65 per cent of https://fraser.stlouisfed.org

Federal Reserve Bank of St. Lavis

of next week or on July 28. Flour sales are of very good volume, and a steady trade is expected all of August.

#### The Growing Crop.

Conditions have, on the whole, been favorable throughout the northwest during the week. The weather has not been perfect for the growing crop, nor has it been really bad. There is no talk of damage anywhere, and, should the weather be favorable through August, a large crop of good wheat will be secured. Harvest will begin in southern Minnesota and South Dakota early next week, weather permitting.

As there has been so much rain since April 1, August should be a dry month, following out the law of averages.

#### The Canadian Crop.

The following telegram was received by The Commercial West today from Watson & Co., Winnipeg:

"Winnipeg, July 24.

"Crop conditions throughout Manitoba and Northwest Territories are exceedingly favorable. It is from one to two weeks late in some localities but otherwise practically perfect. Weather since July I has been all that could be desired. There is plenty of moisture in the ground. A big yield is practically assured. Not a word of complaint as yet from any quarter." quarter.

#### FLOUR AND MILLING.

#### Better Demand for Flour-Heavier Running of Mills Soon as Water System Permits.

System Permits.

The mills are having a little better demand for flour than for several weeks, and there is apparently a firmer undertone, which would seem to indicate a better market during the remainder of the old crop. Prices are close, to be sure, and competition is hot, but dealers' stocks have, in many markets, reached a point where they must be replenished. That tells the whole story. Dealers hold off, hoping for lower prices, until actually compelled to take a little flour to keep up assortments. There is also a good grocers' trade for single cars or mixed cars. Just at present everything seems on a consumptive basis, and should there be a quick advance of several cents in wheat, and should it hold, many dealers would find themselves "left." The flour trade is playing a waiting game, expecting lower prices; but as the demand is apparently on a consumptive basis, there should be a steady trade until the new crop, and a liberal buying be a steady trade until the new crop, and a liberal buying

then.

The ending of the July manipulation may have some bearing on the flour trade. It will if there should be a sharp decline in the premium on cash wheat. No. I northern will, of course, decline, but unless No. 2 also does, there will be no change in flour prices from that cause. Then, too, there is talk of possible manipulation in September wheat, which may be possible owing to a late harvest northwest and small amount of contract wheat southwest. On the whole, there does not seem much prospect for lower flour prices before new wheat becomes a factor, and there is a possibility of new wheat becomes a factor, and there is a possibility of

higher prices.

The mills are running 65 per cent of full capacity this week, taking 385,000 barrels as a full week's run. The output will be around 250,000 barrels. Last week it was 343,000 barrels. The lighter running is due to the necessary turning off of the water on the west side of the river, and it may continue into post week.

One manager said today that he would start all his mills as soon as possible.

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

THE THIRT DITTE MINE I.	
Patent, wood	Per Barrel. \$3.60@3.75
First clear, wood First clear, 140-lb. jute	2.55@2.75
Second clear, 140-lb. jute	2.00@2.15
Red-dog, 140-lb. jute	2.00@2.20

#### Minneapolis Flour Output.

	July 19.	July 12.
Barrels	343,000	279,000
Estimate for this week	250,000	

#### MILLFEED.

#### Some Weakness in Bran in Local Market-August at a Discount But a Heavy Break Not Expected.

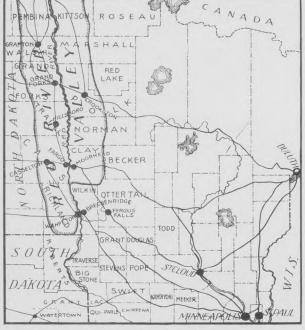
The local millfeed market is a trifle weaker, and quotations on bran are a little lower than a week ago. Still, the market cannot be called weak, nor is the situation much changed from its position of the last two months. The weakest feature is that August bran is at a fair discount,

(Continued on page 36.)

### THE FAMOUS RED RIVER VALLEY.

Too Much Moisture the Last Two Years an Abnormal Condition-Wheat Area About 3,000,000 Acres-Average Yield 15 Bushels Wheat Raising Not on the Decline.

asked, Is the Red River valley losing its position as one of the most famous wheat-producing sections of the world, or do its short crops merely indicate a temporary retrograding? Of course only the future can settle that, though it does not seem possible that such unusual conditions can obtain year after year as those of last year and the spring of 1902. Too much moisture in the valley last year caused a great deal of damage and a short wheat crop, besides greatly curtailing the flax crop. This year's crop in the valley will be short, due to continued rains during the spring and through June. The wheat acreage is short, and, in the valley proper much of the grain is thinner than wheat in that justly famous section should be.



SHOWING THE RED RIVER VALLEY,

The most striking characteristic of the valley is at the same time its weakest point in a wet season. Instead of being a valley in fact, it is a stretch of almost dead level country fifty miles wide through which the Red River of the North flows northward. The traveler, looking from the car window, is impressed with the absence of the slightest indication of hill or knoll, sometimes for many miles. The country for hundreds of miles to the south-to Nebraska, in fact—is generally rolling; but from Fargo to the Canadian boundary line, probably no leveler country exists in the world.

The accompanying map shows the position of the valley. From Minneapolis to Moorhead, the southern extremity of what is spoken of as the Red River Valley, is, in round numbers, 250 miles. From Moorhead and Fargo to the boundary is about 175 miles, but part of Richland county, to the south, in North Dakota, is included in the grain trade's idea of the valley, which makes the valley somewhat over 200 miles in length, and about 25 miles each side of the river in width.

The following counties in North Dakota border on the river: Richland, Cass, Traill, Grand Forks, Walsh and Pembina. In Minnesota, Wilkin county, to the south, is not regarded as belonging with the valley counties; and, in fact,

During the last two years the question has frequently been | crop conditions there this year have differed from the more northern counties, which are, Clay, Norman, Polk, Marshall and Kittson.

> According to the figures of the agricultural department, the acreage sown to grain in these counties in 1899 was as follows:

> Grain acreage of North Dakota counties in the Red River lley, census of 1899: Oats Barley Rye Wheat.

Pembina Walsh Grand Forks	282,000 344,000 394,000	44,000 52,000 61,000	34,000 26,000	1,000 1,000 1,000	
Traill Cass Richland	306,000 571,000 318,000	40,000 81,000 57,000	22,000		9,000 10,000
Totals	2,215,000	335,000	137,000	3,000	19,000
			unties in the Wheat. 104,000 150,000 306,000 132,000 180,000	e Red River Oats. 20,000 30,000 65,000 32,000 51,000	Valley: Barley. 15,000 15,000 28,000 9,000 7,000

..... 872,000 198,000 In round numbers the area in wheat in those counties was 3,000,000 acres. A few of the counties-Norman, Polk, Marshall and Walsh-extend beyond the valley proper. But as the acreage in grain has increased in the last three years, 3,000,000 acres in wheat would seem a conservative estimate for what is generally understood as the Red River Valley.

Until three years ago the valley was regarded as sure of a good or large crop. An average yield per acre for wheat was about 15 bushels, which would give the valley 45,000,000 bushels of wheat. The years 1891-95 were good years, and the yield ran from 20 to 25 bushels per acre all through the valley. This would give 60,000,000 to 75,000,000 for the valley. Some fields threshed out 45 to 50 bushels in those years. In an average year some fields run 35 to 40 bushels.

This season the crop of northern Minnesota and North Dakota is fully two weeks late, which gives rise to some slight apprehension lest early frosts may injure the wheat. Wheat growers who have lived in the valley for years say there has never been serious injury from frosts in the fall after a wet season. In 1888 the wheat crop was very seriously damaged by a frost on the night of Aug. 17.

Wheat seeding begins in the valley early in May, and the crop matures in from 90 to 100 days. Good crops have been raised from seeding as late as June 1. This year seeding was continued into June.

The valley first began to be a factor in the wheat-raising world about 1880, and the more northerly counties were settled more rapidly than the southern. This was due to Canadians settling there, before the farm-land boom of 1882.

The first wheat raised in the Red River country was practically all No. 1 hard. The seed was Scotch fife, and it grew to greater perfection there than in any other country in the world. But the farmers took up blue stem, as it yields better; and this is now the principal crop. In good years, however, a considerable amount of No. 1 hard is marketed in Minneapolis. The requirements of wheat to grade No. 1 hard are that it must be composed mostly of hard Scotch fife.

The fact that there is more diversified farming in the valley-more coarse grain and more cattle-may have given the impression that wheat raising is on the decline. is not the case, however, nor is it likely that the fame of the Red river country will ever grow less, though other parts of the northwest may become better known than they are at present.

### MINNESOTA'S GRAIN INSPECTION OFFICE.

The Minneapolis grain trade does not like the location of | should be in Minneapolis instead of in St. Paul. At present the chief inspector's office in St. Paul. The point is made that the chief inspector should be located where the business is because of the location of the office in St. Paul, and it is not Dibitized tot FRASERId be in close touch with the trade, hence he believed that the office benefits St. Paul in any particular.

# COMMERCIAL WEST CROP REPORTS.

North Dakota, July 22.

St. John.—General condition, fine; plenty of moisture. Wheat estimate, 25 bushels per acre.

Conway.—Condition good. Wheat estimate, 15 bushels. Ten per cent damage by hail.

Arthur.—Condition fair. Wheat estimate, 12 bushels. Hannah.—Crop good, land dry. Wheat, 20 bushels. Bathgate.—Crop good, land all right. Wheat,

Wheat, 15 to 18

Rugley.—Crop good, late flax thin; land rather dry. Wheat, 18 bushels.

Grand Harbor.—Crop good, land dry. Wheat, 25 bushels.

Davenport.—Early seeding very good, land dry and hard.
Wheat, 15 bushels.

Wheat, 15 bushels.

Niagara.—All grains but late flax good. Wheat, 15 bushels.

Blabon.—Crop fair, land getting dry. Wheat, 20 bushels.

Considine.—Crop fair, Wheat, 5 to 25 bushels.

Penn.—Crop fair, land dry. Wheat, 15 bushels.

Park River.—Crop good, land good. Wheat, 15 bushels.

Kempton.—Land dry. Wheat, 20 bushels.

Hunter.—Crop good. Wheat, 16 bushels.

Orr.—Crop fair. Need rain. Prospects not so good as three weeks ago. Wheat, 10 to 15 bushels.

Cando.—Crop good, though some damage. Wheat, 15 bushels.

Easby.—Crop very good, land dry. Wheat, 20 bushels.

Neche.—Crop good, but two weeks late. Heavy land is baking. Wheat, 20 bushels.

Erie.—Crop good, land dry. Wheat, 20 bushels.

baking. Wheat, 20 bushels. Erie.—Crop good, land dry. Wheat, 20 bushels.

Colgate.—Crop good.

Colgate.—Crop good.
Milton.—Crop good, getting dry. Wheat, 20 bushels.
Northwood.—Good. Rather dry. Wheat, 25 to 30 bushels.
Cavalier.—Good. Wheat, 15 to 20 bushels.
Kindred.—Good. Wheat, 15 bushels.
Auburn.—Very good. Wheat, 20 bushels.

though, as mentioned last week, short sellers have lost money for the last three months. August bran in 200's is quotable today at \$14.10 seller and \$13.90 bid.

Heavy feeds continue in active demand for quick shipment, and probably will as long as corn is high. The mills keep well sold up on all feeds, and are having a steady demand for mixed cars of part flour and part feed. The mills cannot possibly fill their July contracts with the brokers, and some July stuff will run over until about Aug. 10.

Last week the mills ran close to 90 per cent of capacity, but are running only 65 per cent this week. Should they begin heavy running again, the output might cause a little weakness in feed. As long as the production does not exceed the consumption, there should not be much decline from present quotations. The east is in a fairly healthy condition, as regards the feed trade. Short oats and hay crops in New York and Pennsylvania will naturally help the mill-feed demand, and, unless transit stuff accumulates and causes weakness, the east will be a good buyer at fair prices. weakness, the east will be a good buyer at fair prices

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

Bran, 200-lb. sacks	Ton. \$14.60@14.75
Bran, in bulk	13.75@14.00
Standard middlings, 200-lb. sacks	
Flour middlings, 200-lb. sacks	
Mixed feed, 200-lb. sacks	
Red-dog, 140-lb. jute	
Millstuffs in 100-lb. sacks, 50c per ton over abov	e quotations.

#### 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	25.25@25.50
Mixed feed. 200-lb. sacks	22.00@22.25
Red-dog, 140-lb. jute	27.00@
Millstuffs in 100-lb. sacks, 50c per ton over above	ve quotations.
D - I - I - I - 1001 - 07	

Red-dog in 100's, 25c over.

#### Corn.

Local demand is taking all the corn arriving, and the trade is featureless. Receipts last week were 25,200 bushels, and stocks on the 19th were 11,600 bushels, against 22,500 a year ago. Quotations follow:

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

		Year
No.	3 Yel. No. 3.	ago.
Friday, July 1864	62@63	50
Saturday, July 19	611/2 .	51
Monday, July 2161	@62 60@61	541/2
Tuesday, July 22	60	531/2
Wednesday, July 2361	60	531/2
Thursday, July 24	60	53

#### Oats.

Receipts of oats are no more than equal to local wants. Elevator stocks were reduced 26,300 bushels last week, to 13,800 bushels, compared with 785,000 a year ago. The ending of the corner in Chicago left this market on a local con-Digitized for FRASER

Digitized for FRASER

Pisek.—Twenty-five to 30 per cent damaged by hail. Wheat, 18 bushels.

Perth.—Good. Wheat, 18 bushels.

Bottineau.—Good. Wheat, 22 bushels.
Rolla.—Wheat nearly all headed out, flax in bloom. Wheat, bushels.

Sharon.—Dry. Late sown wheat will be light.
Portland.—Good, land dry on top. Wheat, 20 bushels.
Finley.—Land dry. Wheat, 20 bushels.
Minnesota, July 22.

Eldred.—Heavy damage by hail.

Childs.—Very good; harvest will commence in about two weeks. Wheat, 20 bushels.

Menahga.—Good. Wheat, 16 bushels.

Northcote.—Crop good, land dry. Wheat, 25 bushels.

Kittson.—Good. Wheat, 12 to 15 bushels.

Humboldt.—Fairly good. Some damage by hail. Wheat, 17

St. Vincent.—Very good but a little late. Harvest will begin Aug. 10 to 15. Wheat, 22 bushels.

Argyle.—Fair, getting dry. Wheat, 12 to 14 bushels.

Argyle.—Fair, getting dry. Wheat, 12 to 14 bushels.
Donnelly.—Good.
Erskine.—Good. but late. Wheat, 18 bushels.
Hancock.—Good. Wheat, 17 bushels.
Wylie.—Good, but dry. Wheat, 16 to 18 bushels.
Fosston.—Fair. Some damage by hail. Wheat, 15 bushels.
Grove City.—Good; no damage. Wheat, 18 to 20 bushels.
Park Rapids.—Fair; no damage. Wheat, 13 bushels.
Neilsville.—Good. Wheat, 18 bushels.
Rolette.—Good; no damage. Wheat, 18 bushels.
Fisher.—Fair to poor; 40 per cent damage by hail. Wheat

Fisher.—Fair to poor; 40 per cent damage by hail. Wheat, 10 bushels.

Thief River Falls.—Good; no damage. Wheat, 20 bushels. Shelby.—Good; no damage. Wheat, 18 bushels.

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

	rear
B 11	ago.
Friday, July 1848@49	35 3/4
Saturday, July 19	371/2
Monday, July 21	40
Tuesday, July 22	391/2
Wednesday, July 2352	381/4
Thursday, July 2451@52	371/2
	12

#### Rye and Barley.

Barley is lower and the market weak, ranging at 52@6oc.

There is no local demand. Receipts were heavier last week, at 14,500 bushels. Elevator stocks, 61,100 against 4,000. Rye receipts last week, 4,900 bushels, and shipments 2,800. Elevator stocks increased 2,500. The business is too small in volume to be of importance. Quotations follow: Daily closing prices of rye during the week were:

	Year
Friday, July 1856	ago.
Saturday, July 1957	473/4
Monday, July 21	48
Tuesday. July 22	51 501/6
Wednesday, July 2357	501/2
Thursday, July 24	54
	9.4

#### Closing Wheat Prices.

J	OLY /	VHEA	T.			
	Fri. July 18	Sat. July 19	Mon. July 21	Tues. July 22	Wed. July 23	Thur. July
Minneapolis Chicago Duluth St. Louis New York	.77 .75 ¾ .70 ¼	80 % 76 ½ 75 % 70 % 81 %	79 761/4 751/4 693/8 807/8	79½ 77 76 .69½ 81½	80 77 76¼ 69⅓ 81½	78½ 76¾ 75¾ 69 81

DECEMBE	R WE	IEAT.		
Fri. July 18 Minneapolis 70 Year ago. 68¼ Chicago 72% Year ago 70%	Sat. July 19 693% 673% 721% 7034	Mon. July 21 68% 71½ 715% 74%	Tues. July 22 69 % 69 % 72 1/8 72 3/8	

			7.0	/#	10/4
SEPTEMBE	R WI	HEAT.			
Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
July	July	July	July	July	July
18	19	21	22	23	24
Minneapolis 70¼	70	691/2	703/8	70%	69 5%
Year ago 66%	6578	697/8	673/4	70	68 34
Chicago 72½	7214	717/8	725/8	72%	72 16
Year ago 69 Duluth 72½ Kansas City St. Louis 69½ New York 77½	68½	72 3/8	70 3/8	721/4	71%
	71%	71 3/8	72 1/8	721/8	71%
	66	65 1/4	65 3/8	651/2	65%
	69¼	68 3/8	69	685/8	68%
	77%	77	77 1/2	771/2	77

		July	July	July	July	Wed. July 23	July
No.	1 hard	81 7934	81 80%	803/4 783/4	81 791/4	81 7934	801/4

		DULUTH CA	SH W	HEAT			
No.	1	hard	751/8	751/4	76	761/4	753/

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### WHY NEW YORK IS LOSING ITS GRAIN TRADE.

The Wall Street Journal says: The Atlantic ports are all suffering severely on account of the small volume of grain available for shipment. The "At. & East" grain trade through New York, Boston and Philadelphia, has never been so low as this year. During the week ending June 28 twelve grain vessels left New York without a single bushel of grain. Total shipment of wheat that week amounted to 364,077 bushels, against 839,550 bushels last year, a decrease of 130 per cent. During the week ending July 5 total shipments of wheat from New York were 244,393 bushels, against 508,212 bushels last year.

These figures are startling in view of the fact that last year's wheat crop in America was a record crop. New York shipped in the week ending June 28, 33,970 bushels of corn, against 518,000 bushels last year, and in the week following 31,958 bushels against 426,928 bushels last year. Of oats none were shipped in these weeks, while last year nearly 400,000 bushels went abroad through New York.

The reasons underlying these remarkable changes are many and various. The falling off in corn is largely accounted for by the short crop of last year, though not altogether. We are told that the volume of corn moving from the west via Parry Sound and Montreal nearly doubled last year in spite of the shortage. New Orleans, Houston and Galveston also exported a greatly increased percentage of the total exports of corn.

The same thing is true of wheat and oats. The latter grain was bought in tremendous quantities this year for the British army in South Africa, and the whole of this went abroad through New Orleans and Montreal. This traffic

The Wall Street Journal says: The Atlantic ports are suffering severely on account of the small volume of grain certainly the new outlets will retain some of the advantage they gained through the accident of war.

Total wheat exports from New York in 1902 show a nominal increase of about \$6,000,000 value, or about 6 per cent. Breadstuffs as a whole show a decrease in exports from American ports of \$62,466,570. No official figures are forthcoming as to Canada's exports, but it is stated that the increase has been remarkable.

It is stated on good authority that in the week ending July 5 Montreal exported 85 per cent more grain than New York. This fact is significant when it is remembered that a few years ago New York sent abroad more grain than all other American ports combined. It is largely accounted for by the opening of the Duluth-Parry Sound-Montreal route via Canada Atlantic, which is about 600 miles shorter than the New York route to Liverpool.

The ultimate result of the turning of the grain traffic of the United States from Atlantic ports to Montreal and the Gulf ports is not a pleasant thing for New York exporters to contemplate. The fact that it costs about one-fourth as much to carry a bushel of grain 100 miles by water as to carry it 100 miles by land is almost certain to divert much more western grain to the Gulf ports, the lake ports and St. Lawrence river. Duluth year by year grows stronger, while Chicago is sending more and more of her export grain by the water route. Galveston is now to become Rock Island's export point for all states south of the Arkansas river, while Illinois Central carries more and more of the eastern Mississippi grain into New Orleans.

#### MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Receipts of grain at Minneapolis for the week ending on the

dates given, with comparisons, were.		
July 19.	July 12.	July 5.
Wheat, bushels	1,220,200	1,292,300
Corn, bushels 25,200	9,700	32,300
Oats, bushels 81,400	85,500	119,700
Barley, bushels 14,500	6,200	8,100
Rve. bushels 4,900	6,000	1,650
Flax, bushels 21,800	29,600	39,000

#### WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending July 19. Year ago.
No. 1 hard	
No. 1 Nor	. 3,866,900
No. 2 Nor	. 93,200
No. 3	
Rejected	
Special bin	. 1,656,700
No grade	
Totals	. 332,200

#### MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

Min	neapolis.		iluth.		cago.
Cars.	Y'r ago.	Cars.	Y'r ago.	Cars. Y	'r ago.
Friday, July 18 144	199	50	56	230	203
Saturday, July 19 208	205	69	82	180	279
Monday, July 21 250	382	31	52	218	247
Tuesday, July 22 162	152	112	77	438	539
Wednesday, July 23 217	115	72	37	202	275
Thursday, July 24 156	190	35	84	125	275

Federal Reserve Bank of St. Louis

#### COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Week ending Week ending																		
														١,	J	uly 19.	July 12.	Year ago.
																	38,700	22,500
																13,800	40,100	785,900
																6,100	9.100	4.000
																6,100	3,500	9.400
rlax							,		,	 	,					17,300	16,100	15,600

#### DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Cars.	Cars.	Barley, Cars.	Rye, Cars.
Friday, July 18	. 5	12	2	2
Saturday, July 19	. 7	5	5	
Monday, July 21		18	3	1
Tuesday, July 22	.14	6	3	
Wednesday, July 23	. 2	14	2	
Thursday, July 24	, 8	9	3	1

#### Liverpool Wheat Prices.

	September Close.	December Close.
Saturday, July 19	6s 1%d	6s 1%d
Monday, July 21	6s 15%d	6s 1%d
Tuesday, July 22	6s 1½d	6s 11/8d
Wednesday, July 23	6s 1½d	6s 1 d
Thursday, July 24	68 1½d	6s 1 d

#### Corn Crop on Missouri Pacific.

Vice-President and General Manager Harding, of the Missouri Pacific railway, telegraphs: "Corn crop tributary to our line is in excellent condition, except in individual cases, which amounts to little. The corn crop has not been damaged by recent rains."



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.

#### Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)
Milwaukee, July 24.—Cash grain has been lively the past few days. During the early part of the week wheat was easy at 76c for No. 2 northern, but with the advance in options, cash wheat has jumped from 76 to 78½, which is 6c over the September option. The demand was only fair early in the week, but today there was an excellent call for choice and medium grades dium grades.

Barley has been very quiet, No. 2 falling from 71c to 70c.

Barley has been very quiet, No. 2 falling from 71c to 70c. There is very little demand just now, as the maltsters are not in the market to any extent.

Corn has been up and down. No. 3 sold for 61c early in the week and has advanced to 66c, back to 65c and up again to 65½c. There is a good demand for corn.

Oats have been following in the wake of the option market and the farmers are getting the reward for waiting. Standard coats sold on July 16 at 52c and today they brought 61½c and

and the farmers are getting the reward for waiting. Standard oats sold on July 16 at 53c and today they brought 61½c, and yesterday they sold for 63c.

Rye is dull and steady, there being only a limited demand. The flour market is about the same as last week. There is a fair demand for domestic use, while exports are dull. The buyers are evidently holding off, expecting lower prices, but there seems little probability that they will come for a while with wheat so high. Option trading continues brisk. There were none of the local traders in the oat squeeze.

Wheat—

No. 1 Nor.

No. 2 Nor.

Wheat-	No	1 Nor.	NY O NY
July 16	771	1 NOT.	No. 2 Nor.
July 17	117	2000	76 @ 161/2
July 18	114	2018	76½ @77
			77 @721/2
			77 @78
			771/2@78
July 22	781/	2	771/2@78
July 23			78 @781/2
Barley-	No	2.	No 3 extra.
July 16			68 @70
July 17	71		68 @70
July 18	71		68 @70
July 19	701/2		67 @70
July 21	701/		68 @70
July 22	71		67 @ 69
July 23	70		67 @69
	Corn	Oats	Rye
	No. 3.	Standard.	No. 1.
July 16 61	1 6.63	53	591/2
	31/2	631/2	60
July 18 64	1	541/2	601/2
July 19 66	6	58 @60	60
July 21 66	6	60 @ 63	61
July 22 65		611/9	60
July 23 65	51/2	611/2	60

#### FLAXSEED.

#### Crop Outlook Favorable-Foreign Markets Low, and Indicate Cheaper Seed for the Northwest.

Receipts of flaxseed are falling off, and much of the seed

Cheaper Seed for the Northwest.

Receipts of flaxseed are falling off, and much of the seed is arriving in sack lots and parts of cars. Last week 21,800 bushels was the amount received, and 21,200 was shipped. This week receipts are not likely to run heavier. Elevator stocks were, on the 19th, 17,300 bushels, against 15,600 a year ago. Oil is quotable this week at 59c for raw. Oil cake, about \$24. Next to the growing crop, the matter that is interesting the local trade most is that of the contract grade of flaxseed. At present southwestern seed can be delivered on contracts, and as this is worth about 15c less for crushing, anyone buying futures has this to take into consideration. For the last year the trade has been endeavoring to build up a future market in Minneapolis, but the fact that southwestern seed can be delivered on contracts works against the development of this market. It is now proposed by the trade to have the rules so amended that northwestern seed only shall be deliverable on contracts, and that seed grown north of a line running east and west of Omaha shall be known as northwestern, while that grown south of said line shall be southwestern. A committee has been appointed to consult with the state grain inspector regarding the matter.

The growing flax throughout the northwest is generally reported as in good condition, though uneven, due to early and late sowing. It is a question of weather until harvest.

J. D. McMillan, of Osborn & McMillan, Minneapolis, returned this week from a trip to the northern part of North Dakota over the Soo road. This took Mr. McMillan into the center of the flax country, and, regarding the crop, he said to The Commercial West:

"Flax is looking well, though in all stages of growth from three inches above the ground to a mature growth in

#### THE ALBERT DICKINSON CO. DEALERS IN

## FLAX SEED

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

MINNEAPOLIS OFFICE:
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CHICAGO

bloom. The growing crop now promises a yield per acre equal to last year, with an increased acreage. Of course, much depends on the weather. The late-sown flax stands some chance of being injured by frosts, but frosts have done very little damage of late years."

As an indication of the course of prices, the following may be of interest. It is a copy of a letter from Rotterdam, received by a Minneapolis elevator firm this week. It says: "Flaxseed is offered from your side at 307 florins per 2,000 pounds (equal to \$1.54 per bushel c. i. f. for October-November shipment, but as far as we know, no business has been done.

"Laplate is pressing for sale seed and is asking 280 florins (\$1.41 per bushel) for December-January."

This is not very encouraging for high prices here, as the northwestern crop promises to be in excess of home de-

Fri. July 18	Sat. July 19	Mon. July 21	22	Wed. July 23	Thur. July 24
Minneapolis cash1.40 Year ago1.87	1.49	1.48	1.45	1.47	1.48
August	$\frac{1.49}{1.53}$	1.48	1.45 1.51	$\frac{1.47}{1.52}$	1.48
Southwestern1.36 September1.34	1.45	1.44	1.44	1.45	1.45
Duluth cash	1.45	1.40	1.38	1.43	2.47 1.53
September	$\frac{1.38}{1.34\frac{1}{2}}$	1.36	$\frac{1.36\frac{1}{2}}{1.32\frac{1}{2}}$	1.38	1.371/6

#### Minneapolis Flour Packages.

Minneapolis Flour Packages.

The Millers' National Federation recommends the following scale of differentials for flour packages, and members have assented to and will abide by the schedule beginning Aug. 1. The differentials are: Flour in 1-16 cotton sacks, 10c over that in wood; ½ cotton sacks, 10c less than in wood; ½ cotton sacks and 140 and 98-lb, jute sacks, 20c less than in wood; ½ cotton sacks, same as in wood; ½ paper sacks, 15c less than in wood; ¼ paper sacks, 20c less than in wood; ½ barrels (wood), 30c over full barrels (wood).

Terms of sale to apply after Aug. 1 are: When no time limit is stated in the contract, it is understood that 60 days constitutes the maximum limit, and if delivery is not taken within 60 days, an additional charge of 5c per barrel is to be made for each and every period of 30 days or fraction thereof beyond the 60 days. If delivery is not taken within the time specified in contract, 5c per barrel is to be added for each 30 days or any part of that time.

OREGON SHORT LINE BONDS.—Union Pacific stockholders of record of Aug. 1 are offered privilege of subscribing to the extent of 15 per cent of their holdings of Union Pacific stock to an issue of \$31,000,000 collateral bonds of the Oregon Short Line at 90 and interest. These bonds are part of an authorized issue of 4 per cent gold bonds to run 25 years and are secured by deposit of 10 shares of Northern Securities stock for every \$1,000 bond issued. The first subscription payment is called for Aug. 15, when the right to subscribe for the bonds terminates.

#### NOTICE.

The special round trip excursion tickets announced from Chicago to New York city, Atlantic City and other New Jersey sea coast resorts on July 31, August 7 and 14, via the New York, Chicago & St. Louis railroad, under the headings of "\$18.00 to New York city and Atlantic City and Return," and "New York and Atlantic City at \$18.00 for the Round Trip," by the Nickel Plate road July 17 and 31, and August 7 and 14, with return limits of 12 days, is hereby withdrawn and the rates abrogated the rates abrogated.

#### The Shenandoch Valley, the "Valley of Dispute." "Sheridan's Ride."

The Shenandooh Valley, the "Valley of Dispute." "Sheridan's Ride."

The beautiful Valley of the Shenandoah—known in the army as the "Valley of Dispute"—suffered more than any one section of country. A branch of the Baltimore & Ohio railroad extends southward through it from Harper's Ferry to Strasburg and from Harrisonburg to Lexington, with the Southern railway forming the connecting link. The Blue Ridge on the east and the Shenandoah mountains on the west, echoed with the roll of artillery and the crack of musketry almost continually during '63, '64 and '65.

Halltown, Charlestown, Summit Point, Winchester, Opequon, Kernstown, Middletown, Cedar Creek, Strasburg, Fisher's Hill, Woodstock, Mt. Jackson, New Market, Harrisonburg, Cross Keys, Staunton and Lexington, following each other consecutively down the road, were battle-stained over and over.

winchester suffered the most. Cedar Creek was perhaps the fiercest, where Sheridan became immortalized in history for his famous ride from Winchester.

All through trains of the Baltimore & Ohio railroad from St. Louis, Louisville, Cincinnati, Chicago, Columbus, Cleveland, Wheeling & Pittsburg to the East, run via Washington, Send stamp for Battlefield Map.

D. B. Martin, Mgr. Pas'r Traffic, Baltimore, Md. B. N. Austin, Gen'l Pas'r Agent, Chicago, Ill.

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### LONDON WHEAT REVIEW.

(Special Correspondence of The Commercial West.)

London, July 10.—The wheat and crop situation is reviewed by F. Lenders & Co. as follows:

This steadiness has been mainly brought about by the unsatisfactory reports which have reached this side respecting the American winter sown grain, and the consequent advance in the term markets, as operators on this side are beginning to appreciate the fact that this crop, so far from being secured, is still in jeopardy, and developments might occur at any moment with sensational results. It has always to be remembered that the American visible supply has been reduced to an exceptionally low point and early arrivals of the new winter wheat have been reckoned upon to supply home requirements and increase stocks to a less dangerous level.

Under the present system of option trading it is easy to see how a few determined operators with plenty of capital at their disposal could easily bring about a state of affairs similar to that now existing in the Chicago maize market.

Curiously enough, conditions in Europe are almost similar, stocks in the principal importing countries being very moderate, especially in France, where reserves have been

reduced to practically nothing, and taking the most liberal view of the situation, it is impossible to see how there can be any pressure of supplies, making allowance for free arrivals of the wheat now on passage and liberal shipments from exporting countries until native European wheat is fit for grinding, and it becomes at once apparent what possibilities there are in the wheat situation if really bad weather should set in and retard the harvests in Germany, France and the United Kingdom, and so deteriorate the condition as to make it unfit for immediate milling. Should such prove to be the case, nobody would be surprised to see a rise of 5s per quarter.

It may be urged that we are dwelling too much on the possibility of late harvests, but after six years of brilliant summers and autumns, there would be nothing surprising in a wet one, and it is just as well to point out the true position of things and the possibilities of the situation. We believe that even with fine weather, from now onwards, the position of wheat is sound enough on its own merits to prevent any material decline, and our advice would then be to importers not to allow their stocks to run down, and to speculators to be very careful not to be caught short.

### COLUMBIA RIVER SALMON PACK.

(Special Correspondence to The Commercial West.)

Portland,Ore., July 21.—With thirty days remaining of the 1902 fishing season, the pack of the canneries of the Columbia river is, according to reasonable estimates, about 115,000 cases. This is less than the pack is generally supposed to be, but it is an estimate that is more nearly correct than any other compiled. The pack of the Pillar Rock Packing company is a matter of speculation, and it is just possible that the total pack will reach 120,000 cases.

Compared with last year up to July 15, the run of salmon has been very good this season. The fishing gear on the Columbia is very much below that in use last season, and this has had the effect of making the catches of the individual fishermen appear larger. Indeed, this has been a fishermen's season, the traps and seines having done very little. The gill-netters have prospered, and if the season winds up as it is expected it will, the year will have proved a profitable one for the individual men.

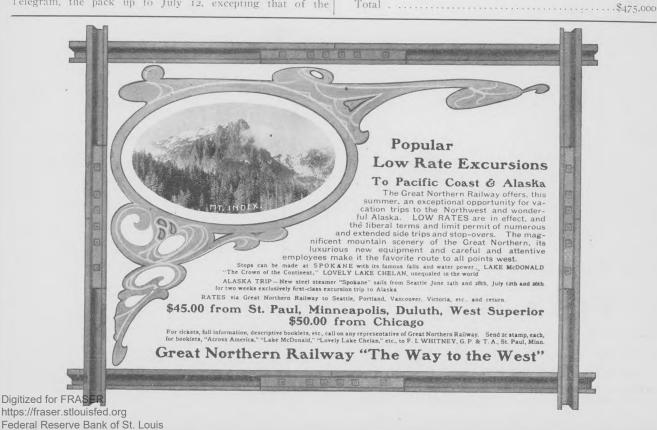
According to figures secured from reliable sources by the Telegram, the pack up to July 12, excepting that of the

Pillar Rock Packing company, was 103,500 cases. The following statement shows the number of cases accredited to each of the Columbia river packing houses:

C-1 1' P' P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cases.
Columbia River Packers' Association	50,000
Sanborn-Cutting	7,000
Co-Operative	11,500
A. Booth	5 500
J. G. Megler	7,500
Warren (Cathlamet)	6,000
Warren (Cascades)	8,000
McGowan (Chinook)	4,000
McGowan (Cascades)	4,000
The state of the s	
Total	02 500

To date about \$475,000 has been paid out to the fishermen for their catches. A statement of the amounts received from different sources follows:

From	packers for chinook fish\$33	30,000
From	old storages for chinooks	0,000
1 TOILI	old storages for steelheads	
FIR		



### COMMERCIAL WEST MARKET REVIEWS.

J. Rosenbaum Grain Co., Chicago, July 23.—Wheat the past week has ruled firm, especially so for July. The principal ractors have been the continued wet weather and poor grading of new wheat. This has caused a firmer feeling and renewed confidence and has been the means of inducing considerable buying for long account of September wheat. On the other hand a poor export demand, indifferent foreign advices and neavy arrivals of new wheat coupled with lack of outside speculative interest have prevented any great advance.

The visible supply has shown fair increases the last two weeks and is expected to continue to increase. The arrivals of new wheat, while showing but a small proportion of contract grade, contain much of a quality that with little trouble can be made contract and that will eventually appear as such and be delivered on sales. We do not expect present premiums of cash wheat to be much longer maintained and still favor short side on advances.

Corn has ruled steady the past week and prices show gain of one to two cents. But little interest is manifested in the July option and general opinion is that deal is over. September corn has met with good support from influential parties and while speculation in it is practically at a standstill maintains a strong undertone.

Receipts show considerable falling off and will probably run low unless we get a big upward movement again. The deferred options have been neglected and market while steady has a rather weak undertone. Crop news is of a very favorable character and local professionals seem inclined to short December and May on the hard spots.

John H. Wrenn & Co., Chicago, July 23.—Buying of wheat

John H. Wrenn & Co., Chicago, July 23.—Buying of wheat credited to a big house already heavily long, or said to be, cleaned up the offerings and put the price back to yesterday. Receipts here exceeded the estimates, but grading was not good, 8 per cent contract today against 30 per cent last year. Primary receipts 250,000 less than in 1901. Cash demands small here for shipment, but fresh cars are picked up freely by elevator men. Seaboard reported 55 loads taken since close yesterday. Exports 497,000, wheat and flour. Pit traders are afraid of some sort of September deal, and very cautious in consequence. About all wheat moving is going to the cleaners.

Knight, Donnelley & Co., Chicago, July 23.—The only big trading in wheat was the sale of half a million September and purchase of December, which is supposed to be for a house that had been trading the other way quite heavily when the September was considerable discount. There is no change in the real situation and we favor buying wheat on breaks.

Logan & Bryan, Chicago, July 23.—The market has for several weeks been, and is still, hesitating and without tendency. Foreign markets are apparently dull and without other feature. Broomhall cables today of some pressure in Liverpool from Russian offerings. Export demand in this country is moderate. The new winter wheat is moving freely, the quality is poor. There is a fair milling demand for the better grades, but the bulk of the arrivals is being taken by elevators which probably means it is being sold against for future delivery.

Karrick, Gray & Williams, Chicago, July 23.—The wheat market has shown a decidedly firm undertone throughout the past week, which has been helped by the continued showers throughout the winter wheat territory just as harvesting is progress. The cash situation is extremely strong; July selling at a premium in all markets, and stocks of old wheat almost exhausted. The grading of the new winter wheat is very disappointing and it looks now as if there would be no accumulation of contract stocks in this market between now and the first of September. Elevator interests have been buying September and selling December evidently on this theory. With Minneapolis stocks exhausted, the first movement of new spring wheat will, of course, be taken there, and we cannot hope to get any in this market except at considerably bigger premium than at present ruling. In view of these conditions we think wheat a safe purchase on all delines.

Carrington, Patten & Co., Chicago, July 23.—Everybody is anxious about cleaning up July and September shorts, although there is much difference of opinion as to the September outcome. The wheat quality could not be much worse and is not improving, less than 10 per cent contract. There is nothing in the cash demand to make a bull of one. But wheat looks low compared with anything else, only 10e over the oats and the corn price today for July. There was the first respectable delivery on July contracts, 100,000 bushels. It kept going around and supplied many wants. We should expect a decline here with fine weather; and yet, if this remarkable rain keeps up, prices pretty certainly will sell higher.

Armour Grain Co., Chicago, July 24.—The bearish news o wheat has today come from all directions, and there has bee no offset except the anxiety of shorts in the near futures be cause of an absence of good quality. The foreign news is i one key, harvest general in southern Europe, quality fine, quantity liberal and Danube offerings cheaper than America. Kan sas City and St. Louis had 475,000 bushels against 300,000 bushels last year. The primary points 1,037,000 bushels agains 990,000 bushels.

W. R. Mumford Co., Chicago, July 23.—The only thing in the wheat situation of late is the heavy buying of new and old wheat, all grades, by the elevator men, who, no doubt, are cleaning and then mixing it with their old wheat in store. This undoubtedly accounts for the non-delivery of wheat on July contracts up to date, and we doubt if any will be delivered until the last day or so of the month, as the elevator men undoubtedly want to keep the wheat in store to assist them in

their mixing process. While the Lulk of receipts of wheat have been coming in No. 3 and 4 in grade it will all ultimately wind up in No. 2 grade or contract, this-or course, referring to red winter quality.

There is a move on foot to make No. 2 hard winter contract, and the opinion seems to prevail that after the rule has been posted the majority of members will vote in layor of same, as the only opposition so far noted to speak of nas been among the elevator interest. The scare on the part of shorts in September still continues, and the big manipulators are using it to advantage to assist them in scalping the market.

Geo. H. Phillips, Chicago.—For the past two months nearly every private crop reporting bureau has pictured the probable crop would be at least 100,000,000 bushels more than the government report indicates. We had this same experience a year ago during the month of June and forepart of July, causing the foreigners to hold off buying until they could wait no longer, then suddenly and before any one realized it, they had contracted for enough cash wheat and bought futures to an extent large enough to advance our market 20 cents a bushel, in other words we sold them our surplus at 10 cents to 20 cents a bushel below what we might have gotten, and our own people were compelled to pay the higher prices which prevailed all the balance of the year. To make the present situation still stronger we will have a smaller crop, and we certainly have much smaller reserves than we had a year ago. Who knows but that the foreigners have already provided for their requirements by buying enough September wheat here the same as they did a year ago? The fact of September wheat being worth about the same price as is December would indicate that some one is buying it. There ought to be a carrying charge of about 2 cents a bushel.

Norton & Switzer. Chicago, July 23.—As suggested yesterday

Norton & Switzer, Chicago, July 23.—As suggested yesterday the nervous shorts have covered and unless we have some fur-ther stimulus in the shape of better cash demand or continued rains, the advance will hardly be maintained.

H. Poehler Co., Minneapolis, July 24.—About the only encouragement left to holders is the possibility of light receipts of new wheat during August and in consequence a scare of September wheat shorts. This is only a possibility and we would not bank on it too much, as the weather during harvest time will be the deciding factor. If Canada raises the big crop now indicated we will likely see lower prices during the crop year.

Hoit Grain Co.. Minneapolis. July 23.—Gossip now is that we are going to have manipulation in Chicago and Minneapolis September wheat, the same as we have lately had in the July. With corn, oats and wheat all cornered and manipulation the one potent factor in making prices, the legitimate grain handler or the man who tries to base his judgment on ordinary commercial condition and act according, is very much at a disadvantage.

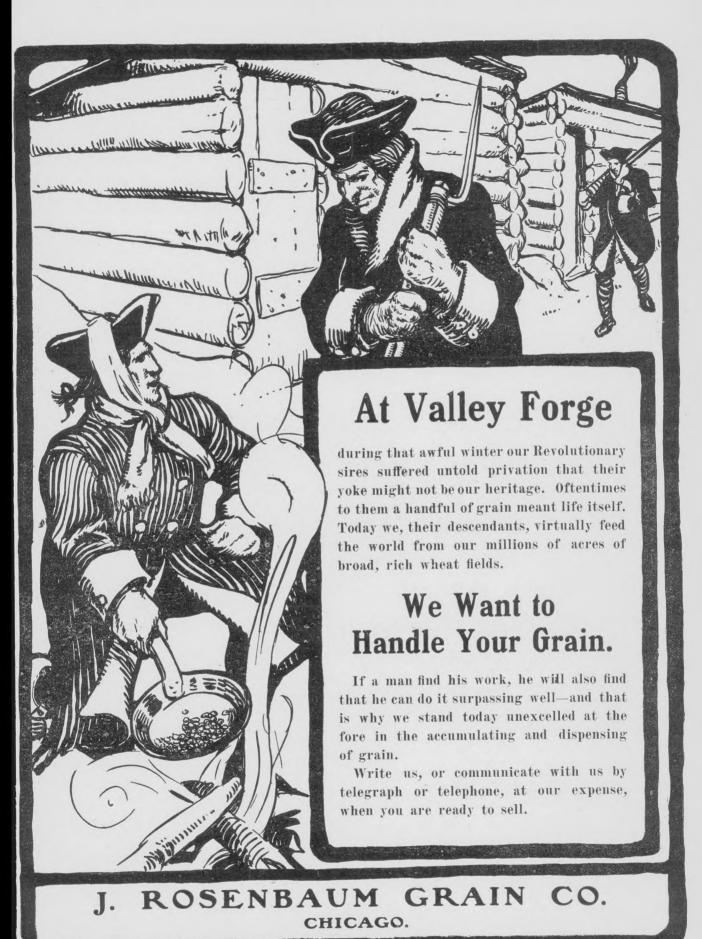
We know that the weather is good and that the receipts will be liberal as soon as it can be threshed and moved to market. The quality of the new wheat arriving from the winter wheat states is poor. Stocks are light and sentiment bearish. Under 70 cents for Minneapolis September we are inclined to advise purchases with a view of taking small profits when offered. The movement of oats is just beginning, Kansas City receiving over 100 cars a day for the last few days. Prices are high and we are inclined to think that a sharp decline will be experienced in the course of a few weeks in the cash article.

James Doran & Co., St. Paul.—The fact that a new wheat crop is being harvested and brought to market does not justify wheat futures selling as low as they are. The cash price of grade wheat is more than 5 cents above September and December options. The cash price is not the result of scarcity but of commercial conditions, that is, general prosperity; the demand for food, the ability and readiness to pay going prices for the same. Is there any good reason to think that these conditions will be different in September and December or within a year? We believe in wheat on these substantial grounds. Millers are eager to get good grinding wheat and their business justifies the prices they pay for it.

Watson & Co., Minneapolis, July 23.—The past week has witnessed a period of unusual and marked activity in the stock market. Prices have advanced sharply on an increased volume of trade from outside sources, a gratifying feature. The speculative public has for a long time held aloof from the market, but continued favorable conditions and prospect of very large increases in railroad earnings this fall are beginning to have their effect, and public buying has been noticeable in greater volume than for months past. Not only the standard high class railways have felt the investment buying but the lower grades of securities as well have made good gains and are in Misson. Canadian Pacific. Missouri Pacific and New York Central, and the buying of these stocks has been excellent, and we look to see it continue. Northwestern roads have a particularly promising future, based on present crop outlook, and should this be fulfilled an enormous tonnage is assured and their carrying capacity will be fully tested. In connection with these securities, we would call attention to the Northern Securities company, to our minds, one of the safest and most attractive investments on the list. With fulfillment of present conditions this system will be taxed to its utmost to handle the coming fall's business and their earnings will be unprecedentedly heavy. The nublic are not to any extent interested in this security, as yet, but we believe that it is only a question of time when it will be one of the prominent features in public interest, and will be a leader in the market at much higher prices than it is now selling for.

The United States treasury statement that was out Monday, was with only two exceptions the first since the fiscal year began in which excess expenditure was less than in 1901. The total excess of outgo over income since July 1 was \$8,000, ooo over any recent year. The treasury since that date has showed symptoms of starting to do what it did in July, 1890, when it suddenly dumped \$55,000,000 of currency into the money market this month alone, greatly stimulating specu-

lation in Wall street. This was due to the McKinley law which greatly cut down revenues. The public revenue this year, however, has shown comparatively little reduction since the repeal of the war revenue taxes. For the first fortnight of July it was only \$1,000,000 under the corresponding period of the preceding year. Increased expenditures chiefly account for the increased excess of outgo, this being due to the large appropriations by the last congress, in which appropriations the first drafts have just been made.



### MONTANA CATTLE SHIPPING SEASON OPENS.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., July 21.—Cattle shipments from northern Montana to the eastern market started last week when D. A. G. Flowerree loaded 60 cars at Baltic. This is the first shipment of the season and from this time on the railroad expects to be busy with this class of traffic. Orders for cars are in ahead as far as the middle of next month.

On next Wednesday the Bear Paw pool will begin shipping, loading their cars at Chinook.

Charles W. Price will load at Malta on August 8 and M. E. Milner will load at Malta on August 13.

There are several other large shippers who have orders in for cars between now and the first of the month, and a busy season is looked for.

Sheep shipments will begin from Fort Benton July 25, when the Christiansen flocks will be loaded. About the same time the Worden flocks of Augusta will be driven to Benton and loaded.

#### Great Falls Wool Market.

The Great Falls wool market got right last week, for the The Great Falls wool market got right last week, for the first time this season, and the upward tendency was pronounced. Two clips were sold at 16¼ cents, the highest price paid in the state for two years, and three-eighths of a cent higher than last year's top price. The aggregate sales on Tuesday were 230,000 pounds, and the average price was almost 15 cents. The clips bringing the highest price were those of Bannatyne Bros., of Brighton, and A. Robertson, both of which went to T. S. Barraclough, representing J. Koshland & Co., of Boston, who is doing a large share of the buying thus far this season.

Both growers and buyers are now inclined to loosen up.

Both growers and buyers are now inclined to loosen up, and as the receipts to date have been about 5,000,000 pounds, there is now available wool enough to keep the market mov-

#### FAIRY MACKINAC.

Situated at the western end of the Straits of Mackinac, the central point of the three great lakes, Mackinac embodies in itself all the enchanting features of northern lake scenery,

and is simply unapproachable as a summer resort. It is some nine miles in circumference, and rises at the highest point a trifle over 300 feet above the waves that break against its trifle over 300 feet above the waves that break against its rocky buttresses, and its appearance suggests at once the idea that it had been pushed bodily up from the cold green depths to its present position, bearing countless tokens of the magical power of water in shaping weird designs from masses of rock. All but a small portion of it is reserved by the United States government for a National Park, and a spot better suited for such a purpose could not be desired. It is a stronghold of mystery and romance, and in olden days the Indians believed it to be the home of fairies, and the birth-place of Mena-bosho, the Hiawatha of Longfellow, and here that wizard of song found many of the legends so cunningly woven into his famous poems. Far back in the past, it was the rendezvous for the daring French voyageurs, and the scene of many a thrilling adventure in the lives of the venturesome Marquette, Nicollet, Hennepin and La Salle, and it has overlooked deeds of blood and outrage in Indian troubles, while upon it were fought two battles of the War of 1812.

The Soo Line have arranged for a return rate at \$13.50 every Tuesday and Friday in July and August. For full particulars, address or call at ticket office, 119 South Third street.

ticulars, address or call at ticket office, 119 South Third street.

W. R. MUMFORD, Pres.

CLARENCE H. THAYER, Sec'y and Gen. Mgr.

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**Pecos Valley, New Mexico.** Altitude 3,000 to 4,000 ft.; 175 miles long; on edge of great plains' cattle pastures, affording profitable home market for alfalfa and grain; noted for its large orchards and fine quality of fruits and vegetables; artesian belt with 300 flowing wells.

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Salt River Valley, Arizona. Altitude 1,000 ft.; 60 miles long and 20 miles wide;

special industries—early oranges, live stock, vegetables, small fruits, alfalfa, bee culture.

San Joaquin Valley, California. Altitude 50 to 400 ft.; 250 miles long, 50 miles wide; wheat raising, live stock, oil wells, alfalfa, raisin and wine grapes, olives, figs, citrus and deciduous fruits, almonds, walnuts; lumbering and mines in mountains.

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#### GENERAL STATISTICS.

#### Wheat and Flour Exports.

#### Bradstreet's.

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday, is as follows, in bushels:

Week ending	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,682	6,860,268
January 9	3,567,710	5,961,095	4,248,926	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,368	3,776,000	2,724,937	6,585,418
February 6	4,800,457	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771
February 20	3,609,435	3,424,302	3,660,850	3,844,359
February 27	3,234,540	5,233,313	3,863,387	5,815,585
March 6	4,095,944	4,229,528	4,208,758	4,398,821
March 13	2,906,250	4,690,939	2,727,450	4,114,046
March 20	4,326,304	3,256,644	2,903,495	3,746,761
March 27	2,904,110	4,494,635	2,962,349	3,988,238
April 3	4,446,917	4,698,693	3,836,963	3,384,800
April 10	3,842,012	6,405,601	2,896,653	1,983,619
April 17	4,118,108	5,306,217	3,898,451	2,932,959
April 24	3,750,589	4,282,129	3,683,863	3,028,403
May 1	5,308,155	5,100,763	4,537,022	3,484,081
May 8	3,302,240	4,178,872	3,480,574	3,284,182
May 15	5,172,634	3,981,968	5,178,422	2,212,206
May 22	5,184,839	4,796,084	3,698,968	3,198,319
May 29	3,900,645	4,138,970	4,533,140	3,596,065
June 5	4,600,055	6,644,644	4,230,221	3,158,047
June 12	3,400,314	5,159,107	4,678,000	3,799,471
June 19	3,860,434	5,520,831	4,645,180	3,746,718
June 26	3,382,701	4,364,147	3,184,144	3,268,998
July 3	3,211,215	3,787,639	3,018,832	3,758,972
July 10	4,404,115	5.016,149	2,829,910	3,263,815
July 17	3,775,200	5,221,900	3,029,400	

#### Indian Corn Exports in Bushels.

Tono	Jan	maa	4700

	Bradstr	eet's.		
January 9 January 16 January 23 January 30 February 6 February 13 February 20 February 27 March 6 March 13 March 20 March 27 April 3 April 10 April 17	$\begin{array}{c} 136,873 \\ 298,093 \\ 179,520 \\ 427,018 \\ 169,145 \\ 527,366 \\ 247,830 \\ 312,664 \\ 352,406 \\ 183,414 \\ 339,891 \\ 139,205 \\ 330,531 \\ 158,565 \\ 400,733 \end{array}$	1901. 4,470,521 4,897,345 5,184,550 3,972,152 2,487,707 4,171,440 4,760,422 3,267,668 4,185,449 3,956,137 3,246,575 2,605,084 2,990,541 2,623,884 2,136,401	1900. 4,019,036 3,314,576 3,199,312 3,526,834 3,598,962 3,450,909 3,490,335 2,896,175 4,533,730 2,187,824 3,729,291 3,123,848 4,361,591 2,799,443 3,158,747 2,799,664	1899. 4,844,288 3,297,072 2,928,191 3,695,733 3,697,731 3,865,622 1,560,845 5,794,863 3,736,586 4,211,326 3,699,629 2,411,443 3,724,654 2,666,125 3,991,940
April 24	376,186 128,679 126,755 82,795	1,344,656 2,371,892 1,583,831 2,704,594	3,620,664 3,411,015 4,638,140 3,437,994	2,615,079 2,847,290 2,768,694 2,753,414 3,845,818
May 22 May 29 June 5 June 12 June 19 June 26 July 3	90,969 71,478 86,254 94,981 110,979 130,102 127,969	2,204,902 2,037,343 2,455,102 2,569,254 2,435,487 2,455,460 2,240,933	4,374,145 3,882,294 3,084,474 3,634,245 2,514,593 4,000,654 3,614,294	3,922,497 3,339,889 3,285,301 2,872,432 4,482,116 4,097,144
July 10	185,131 130,700	2,800,738 $1,714,100$	4,022,068 $4,182,100$	4,553,739 $3,666,300$

#### 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 10, follow:

mation, for the week chains out	19 20, 10110 11		
To Liverpool London Bristol	Wheat. 514,852 418 v31 193,051	Corn. 42,856	Flour. 11,780 80,306 22,399
Glasgow	120,351 124,000		15,586 32,257
Newcastle		*****	
Manchester Belfast	41,000		1,930
Dublin Other United Kingdom. United Kingdom, orders. Antwerp Holland France Germany Portugal, Italy and Spain. Scandinavia	74,355 207,766 79,905 417,000 24,000 283,906	8,571 17,329	29,797 37,684 5,460 3,107
Asia Africa West Indies Australasia	95,396	60,149	31,044 41,187 30,975 3,808
All others	$\frac{111,000}{2,729,040}$	$\frac{2,840}{131,745}$	70,117 431,882
a decision of decision of the second			

Grain on Passage.

Corn, bu. 6,904,000 8,216,000  $\begin{array}{c} 15,120,000 \\ 14,960,000 \\ 17,872,000 \end{array}$ 

#### Cereal Exports by Ports.

		(Brad	lstreet's.)			
			Whea		Indian	corn.bu.
221	This	Last	This	Last	This	Last
From v		week.		week.	week.	week.
New York123		96,069	263,937	98,730	63,659	33,939
Philadelphia . 57	,058	55,729	97,106	156,485	11,250	15,395
Baltimore 89	,690	58,743	260,964	266,035	10,270	2,400
Boston 17	.386	14,576	145,661	124,000		6,397
Newp't News 13	,014	12,404	185,907	70,000	*****	
Norfolk 4	715					
	.859	335			7,500	
Portland, Me. 2			137,335	215,367		
	.000	31,000	308,000	480,000	38,000	86,000
Galveston		288	+++++	153,000	*****	
San Francisco 16		19,689	141,000	97.000		
Portland, Ore			111,000	110,000		
Tacoma		53,546		65,108		
Seattle 15		7.510				
			201 000	200 701		+++++
Montreal 6		49,806	391,000	699,791		41,000
Quebec 16	,929		151,979	69,972	*****	
Totals376	,074	399,695	2,082,889	2,605,488	130,679	185,131

#### Visible Supply of Grain.

	Week ending July 19.		Week ending July 12.	
	Wheat.	Corn,	Wheat,	Corn.
In Store at—	bu.	bu.	bu.	bu.
Baltimore	526,000	17,000	317,000	17,000
Boston	1,000,000	34,000	1,051,000	60,000
Buffalo	430,000	256,000	497,000	258,000
Chicago	2,005,000	4,836,000	2,093,000	3,931,000
Detroit	254,000	1,000	97,000	0,001,000
Duluth	3,773,000	36,000	3,879,000	36,000
Ft. William, Ont	694,000		1.122,000	50,000
Galveston	677,000		540,000	
Indianapolis	152,000	47,000	52,000	59.000
Kansas City	318,000	20,000		52,000
Milwaukee	94,000	20,000	199,000	28,000
Minneapolis		10.000	119,000	
	5,617,000	12,000	5,949,000	39,000
Montreal	253,000	40,000	237,000	45,000
New Orleans	742,000	60,000	742,000	60,000
New York	594,000	103,000	675,000	160,000
do. afloat	33,000	********	64,000	
Peoria	145,000	41,000	48,000	29,000
Philadelphia	186,000	7,000	159,000	
Port Arthur, Ont	150,000		100,000	
St. Louis	_,271,000	232,000	586,000	179,000
do. afloat	100,000			
Toledo	266,000	143,000	46,000	212,000
Toronto	6,000	2,000	31,000	
On Canals	648,000	20,000	633,000	40.000
On Lakes	481,000	596,000	572,000	688,000
On Miss. River	*******			
Total	20,415,000	6,503,000	19,808,000	5,836,000
Last year	27,681,000	13,242,000	27,979,000	14,067,000
			This	Last
			year.	year.
Oats			718,000	6.341,000
Barley			119,000	341,000
Rve			196,000	422 000

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MINNEAPOLIS, MINNESOTA.

### MINNEAPOLIS CONTRACT WHEAT GRADE.

apolis Chamber of Commerce favorable to changing the contract grade of wheat from No. 1 northern to No. 2 northern. The point made is that there is more 2 northern received in Minneapolis than 1 northern, hence it is unwise to attempt to make enough contract wheat to meet sales by the mixing process. The objection to the proposition is expected to come from the millers, if the question comes up for earnest discussion, on the theory possibly that the impression might

There is quite a sentiment among members of the Minne-, go out that inferior grade wheat is being used in the manufacture of flour. The elevator companies are credited with opinion favorable to the change of grade.

The question has not been discussed widely among the membership, but it is interesting. To make No. 1 northern wheat there must be necessarily considerable adulteration by the use of lower grades. To make 2 northern there would be less of this and the No. 1 northern would still sell on its merit and be sought for. This is about the gist of the general argument as it is being made.

#### Pacific Coast Flour Trade.

The Commercial Review, Portland: The market for flour The Commercial Review, Portland: The market for flour is very dull. There is nothing doing whatever, and shipments to Oriental ports during the week have not amounted to 10,000 barrels. It is duller at the present time than ever heretofore witnessed, with no demand from anywhere. Millers are at a standstill, not knowing what to do with their surplus stock that is rapidly piling up on stocks throughout the interior and at tidewater are phenomenally large, and it will be some time before all this surplus can be worked off and in the meantime stocks are piling up daily. This and it will be some time before all this surplus can be worked off, and in the meantime stocks are piling up daily. This dullness has been one of the longest in the history of the flour trade and can be readily explained, too many mills catering to the export trade and the greater part of them not endeavoring to get into new territory to dispose of their product. Orders from the United Kingdom are nil. South Africa has eased up in her demands for the present, and shipments to California have materially decreased. Jobbers are buying sparingly and only when necessity compels them to. Quotations are without change, and range from \$3 to \$3.40, according to quality and brand.

#### The Concrete Elevator Co.

The Concrete Elevator company has been incorporated by E. S. Woodworth, B. H. Woodworth and G. P. Harding, all of Minneapolis. Capital stock \$200,000. The new company will operate the 1,000,000-bushel concrete storage house being built and the working house of E. S. Woodworth & Co.

The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill company will install machinery bigitized for The New Ulm Roller Mill building for the purpose of making rye flour https://fraser.stlouisfed.org

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#### Wanted-Flax Straw.

Wanted—Flax Straw.

L. W. Johnson, manager of the Bestoval Mills, Dubuque, Ia., writes The Commercial West as follows:

"We are operating a mill here for the manufacture of bagging, and in the process use a considerable quantity of flax straw, which we are constantly in the market for. We are desirous of being in direct touch with a number of flax growers, especially in the southern part of Minnesota. We should like a list of prominent farmers throughout that section, and would at once put ourselves in correspondence with them with a view of purchasing their crop of flax straw."

#### Everett Has Growing Business.

Everett Has Growing Business.

(Special Correspondence to The Commercial West.)

Everett, Wash., July 21.—Everett is now the largest second-class postoffice in the state of Washington. Within the past year this office has passed in the amount of cash receipts, the offices at Whatcom and Walla Walla, and now securely holds first place. In the per cent of increase in receipts, however, Vancouver takes first place, with a record for the fiscal year just closed of increasing 67.5 per cent over the preceding year. Everett comes next with an increase of 36.1 per cent, and Whatcom third with 21.3 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.

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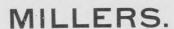
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