

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, JULY 26, 1902.

No. 4.

OFFICERS.

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

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

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C. L. HUTCHINSON,
J. HARLEY BRADLEY,
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THE NORTHERN TRUST COMPANY BANK

The Rookery,

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, - MINNEAPOLIS.

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

This Company allows Interest on
Deposits as follows:

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

Interest Begins on Day of Deposit.

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F. A. CHAMBERLAIN, W. R. CRAY,
GEORGE HUBB, W. J. HAHN,
L. S. GILLETTE, ARTHUR M. KEITH,
E. P. WELLES, S. S. CARGILL,
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Federal Reserve Bank of St. Louis

THE National City Bank,

OF NEW YORK.

CAPITAL FULLY PAID, \$ 10,000,000
SHAREHOLDERS LIABILITY, \$ 10,000,000
SURPLUS and UNDIVIDED PROFITS, \$ 7,168,574

DEPOSITS, \$ 167,069,355.

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ST. PAUL

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

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

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

DIRECTORS:

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ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

J. R. WALSH, President.

A. McNALLY, Vice-President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. McLEAN, Assistant Cashier.

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INVESTMENT BANKERS,

LARIMORE, NORTH DAKOTA.

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IN ALL THE BEST

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We Own and Control

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

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Capital and Surplus \$125,000.

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AND FARM LANDS,**

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Depositors on signing this card thereby agree to the rules and regulations governing savings accounts with The Equity Savings & Loan Company, and any alterations or amendments which may be made thereto after due notice of same.		
Signature	Elara Marshall Ryder	
Address	416 Euclid Ave. Cleveland.	
Mother's Maiden Name	Frances Mary Marshall	
Relatives	Sister, Mrs. Chas. Favour, Cleveland. Brother, John H. Ryder Columbus	
Occupation	Miliner	Date Jan. 12 th 99.

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THE AMERICAN BANK PROTECTION COMPANY,

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION
OF THE

**COMMERCIAL NATIONAL BANK
OF CHICAGO**

AT THE CLOSE OF BUSINESS
TUESDAY, FEBRUARY 25, 1902

RESOURCES.

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

LIABILITIES.

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

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

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

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

Special facilities for handling the business of correspondent banks.

THE CHASE NATIONAL BANK
Of the City of New York

Capital:
\$1,000,000

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

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E. J. STALKER, CASHIER. C. C. SLADE, S. H. MILLER
H. K. TWITCHELL, W. O. JONES, ASSISTANT CASHIERS.

Designated Depository of the United States, the State of New York, and the City of New York. Transacts a General Banking Business.

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

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La Salle St. and Jackson Boulevard
CHICAGO

Capital and Surplus, \$9,500,000.00

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

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

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

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OF THE REPUBLIC
CHICAGO**

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

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

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

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Special Attention Given to Collections.

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A. CHILBERG, Pres. J. F. LANE, Cashier.
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First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

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MAURICE M'ICKEN, Vice President.

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

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First National Bank,
PORTLAND, ORE.

UNITED STATES DEPOSITORY.

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

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ALBERT ODETT, Pres.

F. C. HOBER, Vice-Pres.

R. M. HAYES, Sec.

J. E. ORR, Treas.

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(INCORPORATED.)

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Gilt Edge Red River Valley FIRST FARM MORTGAGES.

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

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Farm Loans.

We offer First Mortgage Farm Loans In amounts from \$2,000 to \$10,000 at attractive rates.

Correspondence solicited from conservative investors.

SECURITY BANK, Pipestone, - Minnesota.

BLOOM & MARTIN

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Special attention to investments for non-residents. Correspondence requested.

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

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Home Office:

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Webster, - South Dakota.

Real Estate, Loans and Investments.

Mortgages made on improved farm lands made on conservative investors. Correspondence solicited.

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Olsen, Guter, Healy Company,

[INCORPORATED.]

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A. HUNTEMER,

Real Estate, Loans and Investments.

MINNEHAHA COUNTY, SOUTH DAKOTA.

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

WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

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

Redfield, Spink County, South Dakota.



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

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We Assume all Mortgages before Assigning Them.

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

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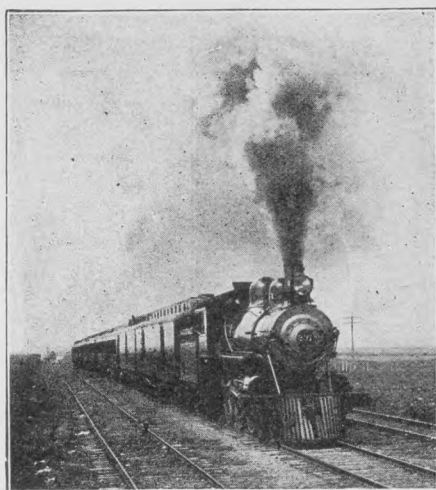
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Binding Twine Statesmanship.

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 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 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. It 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

only one side, would not long continue to get chances to umpire. 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 enforceable 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; yet 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 formalities at all, must necessarily be considered a

nuisance 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 decreases 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 Sardinia, 178,375; Austria Hungary, 171,989; Russian Empire and Finland, 107,347; Sweden, 30,894; Ireland, 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 they cannot join in a strike to assist the anthracite miners, because of contracts made with the bituminous companies, is a long step ahead in the management of labor unions. It has happened too frequently that labor unions have disregarded contracts. This has injured the cause of labor before the public.

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 "speaking." 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.

—THE POLITICIAN.

NORTHWESTERN FOREIGN EXCHANGE BUSINESS.

Owing to the large foreign population in the northwest 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, Herno-sand, 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 to be had.

The methods of sending money abroad are the simple bank

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 is 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 vice-president 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 would be doing exceptionally well if we got \$5,000,000 deposits at the end of the year. But after being in business

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. "Moreover, the excellent crops now promised will increase the present wonderful prosperity of the farming classes. A

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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 business was never so flourishing as at present.

"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 Chicago for New York, where he will confer with President of the Institute relative to the calling of a national 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.

MERCHANTS' LOAN AND TRUST CO. BANK, CHICAGO.

By Edward White.

A banking institution which stands for the full limit of 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, 1900	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

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 convenience.

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 high.

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.
 LEON L. LOEHR, Sec'y Trust Dept.
 JOHN E. BLUNT, JR., Manager Bond Dept.

and a felicity of manner that divines greater honors in the future.

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 work.

Leon 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 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 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 waterway 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 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. He proceeded to build for this trade ships of the

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 Mississippi 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 preparing to put there, and it may not be many years before the deepened waters of the lower Mississippi will be thronged with fleets of great ships, the prodigies of the dreams of a man all of whose dreams of commercial development are cold business calculations.—St. Paul Pioneer Press, July 20.

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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 F. A. SMITH, Cashier.
 E. L. MATTSON, Assistant Cashier.

The Swedish American National Bank Minneapolis, Minn.

Capital, - - - - \$ 250,000.00
 Surplus and undivided profits, 65,643.65
 Deposits, - - - - 2,373,025.06
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Chicago, July 23, 1902.

	Book V.	Div.	R. L. Sale.	Bid.	Asked.
American Trust.....	147	6	190	169	192
Bankers' National.....	131	6	207	212	210
Central Trust.....	125	..	139½	138	140
Chicago City.....	134	8	165	160	172
Chicago National.....	228	*12	395	395	400
Commercial National.....	172	12	410	380	400
Colonial Trust.....	..	..	..	160	..
Continental National.....	134	6	224	223	226
Corn Exchange.....	176	12	420	420	425
Drovers' National.....	216	8	..	250	..
Federal Trust.....	125	..	135	135	136
First National.....	175	12	405	401	405
First Nat. Bk. of Englewood	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.....	155	6	115	118	125
Nat. Bk. of No. America.....	125	..	145	144	146
Nat. Bank Republic.....	127	6	..	172	178
National Live Stock.....	223	*12	315	300	310
Northern Trust.....	231	8	..	500	..
Oakland National.....	190	6	160	155	..
Prairie State.....	130	6	130	135	145
Royal Trust.....	170	5	140	150	152
State Bank Chicago.....	123	6	..	250	258
Union Trust.....	127	175	..
Western State.....	107	4	130	115	127

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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 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 consensus 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.

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 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 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 doubtful 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 speculation. They do not deter judicial investment nor affright

solvent people from putting their surplus capital into good securities."

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.

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.

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 foretell 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 re-established 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 deficiencies. 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.

Very little effect was produced by the announcement of Digitized by FRASER export, the firm making the last engage-
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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 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.

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.

(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 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.

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. Frelson, 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 for FRASER 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.

Minneapolis, July 23.			
	Bid.	Asked.	Last Sale.
First National Bank	175	185	180
German-American Bank	110	115	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	135	145	140
Minnesota Loan & Trust Company	110	120	106
Minnesota Title Ins. & Trust Co., pfd.	100	102	...
National Bank of Commerce	142	145	144
Northwestern National Bank	190	200	192
St. Anthony Falls Bank	120	...	...
Security Bank of Minnesota	150	155	151
Swedish American National Bank	118	...	119
Minneapolis Brewing Co., common	97	100	97
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	113	116	116
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	75	80	...

St. Paul Securities.

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

St. Paul, July 23.			
	Bid.	Asked.	Sale.
Capital Bank	110	115	110
First National Bank	...	...	252
Merchants' National Bank	135	...	135
National German-American Bank	...	130	121
St. Paul National Bank	100	103	101
Scandinavian-American Bank	130	135	130
Second National Bank	200	210	...
State Bank	...	100	...
Union Bank	120	...	...
Security Trust Company	...	...	100
St. Paul Title & Trust Company (\$50)	28	35	30
Minnesota Transfer Railway Company, first 5s, 1916	*106	109	106
Minnesota Transfer Railway Company, first 4s, 1916	95	97	...
St. Paul Union Depot Company, first 6s 1930	*125	130	...
St. Paul Union Depot Company, consolidated 5s, 1944	*110	115	...
St. Paul Union Depot Company, consolidated 4s, 1944	*102	106	...
Interstate Investment Trust Company (limited)	116	117	116
American Light & Traction Company, Com.	37	38	...
American Light & Traction Company, Preferred	96	98	...
St. Paul Gas Light Company, 1st 6s, 1916	*117	120	117
St. Paul Gas Light Company, Cons. 6s, 1918	*116	118	116
St. Paul Gas Light Company, Gen'l 5s, 1944	*95	97½	96
St. Paul City Railway Company, Cable 5s, 1937	*112	114	113
West Publishing Company, Com.	200	...	200
West Publishing Company, Pfrd.	103	105	...
St. Paul Fire & Marine Ins. Company	167	170	168
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Company	8	10	8
Superior Water, Light & Power Company, 1st 4s, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

*And interest.

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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 Farm 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, se¼ sw¼ sec. 22 Fairmont, \$10,000. Kandiyohi county, St. John's township, the whole of sec. 6, \$15,989; the s½ sec. 5, ne¼ sec. 7, \$15,720, and East Lake Sillian, w½ sec. 33, \$11,200. Pipestone county—se¼ 24 and ne¼ 25-108-46, \$12,800.

Iowa—Winnebago county, sw and w½ 7-100-25, \$11,040. Woodbury county, se¼ sw¼ 22-89-47, \$15,000; ne¼ sw¼ and part of nw¼ sw¼ 22-89-47, \$15,000; s½ sw¼ 14-89-47, \$15,000 and ne¼ sec. 7 and part of nw¼ 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 ½ 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.

The Frasca & Gamble company has declared regular quar-

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 1¼ 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 the American Spirits Manufacturing against the directors 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 afternoon 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 follow:

	Net Earnings.	Dividends.	Surplus.
	1½ per cent.		
First quarter	\$121,928	\$75,000	\$46,928
Second quarter	117,577	75,000	42,577
Third quarter	112,643	75,000	37,643
Totals, nine months.....	352,148	225,000	127,148
Capital stock, \$5,000,000. Rate per cent of earnings per annum, 9.39.			

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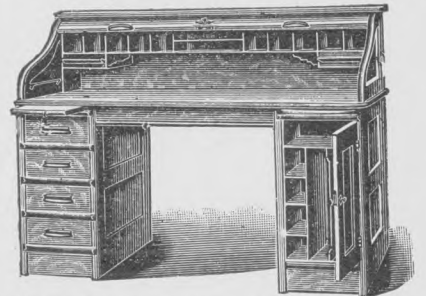
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Among the Banks.

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 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 D. U. Weld, Dr. H. C. Beise, Howard M. Goss, Fred Weld and C. W. Gillam. Capital stock, \$35,000. A bank building will be erected.

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 Monerleffe 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.

Information obtained by the State Board of Banking in connection with the recently closed German bank of Murdock, Neb., was released by Secretary Royce, 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 Boylston 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 Hopkinton, 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.

Our Switzerland.

Over 500 miles of the most wild and picturesque mountain scenery on the continent makes the Soo-Pacific Line the true scenic route to Pacific Coast Points.

Travel via the Soo-Pacific Line and see the "Great Glacier," "Fraser Canyon," etc., etc.

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.

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. 1.

"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 Albert in Saskatchewan. The latter is a town of some 2,000 population, while Regina has about 6,000. The company has

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.

Mr. C. V. Alloway of Alloway & Champion, Winnipeg, 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. Notwithstanding that the Peace River valley 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-

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 markets."

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 proper. 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 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-

tiful bluffs. Add to this soil of the richest description, limestone 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 gives 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 entries for the years ending June 30, were, in 1896, 1,837; in 1897, 2,384; in 1898, 4,848; in 1899, 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.

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 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.

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.

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

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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.

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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.

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

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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.

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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.

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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.

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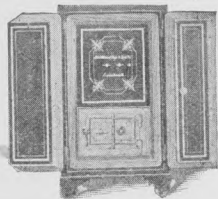
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 Aneta, S. D.—The Imperial Elevator company has the material on the ground for a new elevator.
 Chippewa Falls, Wis.—The Harshman shoe factory of Harsnman, Ohio, will build a brick building.
 Sneboygan, Wis.—The Ross-Sellinger company of Chicago is 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 flour 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.
 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 has 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, E. 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 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 by the following presidents: Jas. Troy,

J. H. Green, Bert Gilman and Dan Augustine.
 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 \$3,000 has been incorporated.
 Dows, Ia.—The Vernon Farmers' Mutual Telephone company with a capital of \$10,000 has been incorporated. A. Risser, Paul Anderson and others.
 Windom, Minn.—The Southwestern Telephone company will soon commence the building of a telephone line into the county.
 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.

Lanesboro, Minn.—The village council has taken the first steps towards giving the municipality an electrical light plant by appointing a committee to investigate the 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 electrical light plant.
 Shell Lake, Wis.—A franchise has been granted to an electrical light company to build and operate a plant.

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 psychopathic 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 hotel is being 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 Lanphear has nearly completed his contract for the new opera house.
 Helena, Mont.—E. W. Fiske has the contract for remodeling the Helena theater.
 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. Traylor and others have been appointed to arrange plans for the erection of a new I. O. O. F. lodge 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.
 Tmlay 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. Asniery 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.
 Elsworth, Minn.—The Kanaranzí German Social club commenced the erection of a new hall and club house.

Bank Buildings.

Manson, Ia.—Preparations are being made for a new building of the Bank of Manson, which is being operated by Messrs. G. & M. W. Fitz.
 End Island, Minn.—The Renville County bank will build a new building.
 Britton, S. D.—E. 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.—Hegel & Co., of Racine, Wis., have just completed plans and specifications 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.
 Manzan, 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 contractors 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, Sioux 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 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. Cordner and G. A. 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. Svendsen is erecting a store building.
 Albany, 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.
 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 on Anderson & Schwalen's new opera house and furniture 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

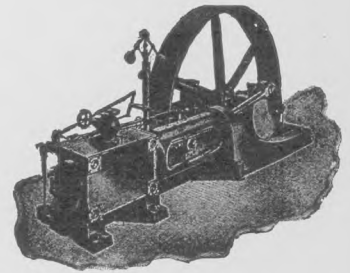
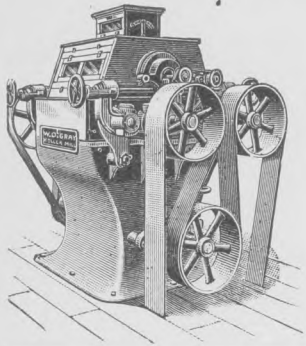
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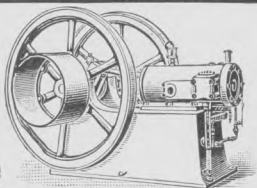
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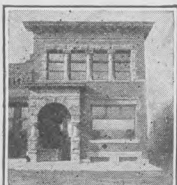
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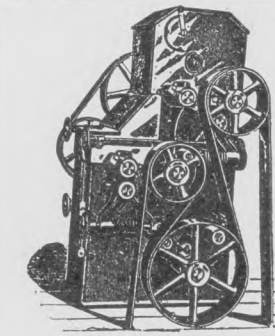
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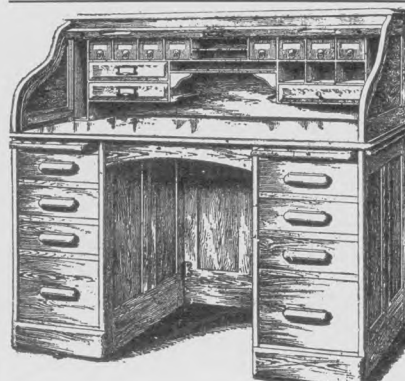


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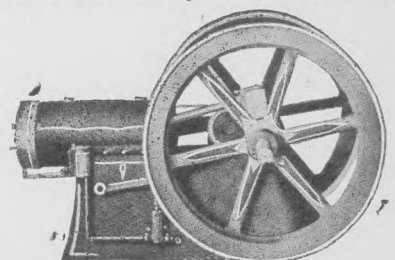
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MINNEAPOLIS AND THE NORTHWEST.

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.

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.

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 danger. It is a scalpers' market, and a scalper cares nothing of what becomes of the remains after he has taken the scalp.

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.	Dec.	Sept. Premium.
Chicago	72 $\frac{1}{8}$	71 $\frac{5}{8}$	$\frac{1}{2}$
Minneapolis	69 $\frac{3}{8}$	68 $\frac{3}{4}$	$\frac{7}{8}$
Difference	2 $\frac{1}{2}$	2 $\frac{7}{8}$	—
Week ago	2 $\frac{1}{4}$	2 $\frac{1}{2}$	—

A week ago Chicago December was $\frac{1}{4}$ c 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. 1 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. 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 $\frac{1}{2}$ c under July, No. 2 at $4\frac{1}{2}$ c over September, and No. 3 at $3\frac{1}{2}$ c 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.

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 capacity, but will start on heavier running the latter part

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 1 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."

FLOUR AND MILLING.

Better Demand for Flour—Heavier Running of Mills Soon as Water 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 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. 1 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 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 next week.

As soon as possible the mills will begin heavier running. 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.

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

Minneapolis Flour Output.

	July 19.	July 12.
Barrels	343,000	270,000
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.

During the last two years the question has frequently been 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.

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 Valley, census of 1899:					
	Wheat.	Oats.	Barley.	Rye.	Corn.
Pembina	282,000	44,000	32,000	1,000	.....
Walsh	344,000	52,000	34,000	1,000	.....
Grand Forks...	394,000	61,000	26,000	1,000	.....
Traill	306,000	40,000	14,000	.....	.....
Cass	571,000	81,000	22,000	.....	9,000
Richland	318,000	57,000	9,000	.....	10,000
Totals	2,215,000	335,000	137,000	3,000	19,000

Grain acreage of Minnesota counties in the Red River Valley:			
	Wheat.	Oats.	Barley.
Kittson	104,000	20,000	15,000
Marshall	150,000	30,000	15,000
Polk	306,000	65,000	28,000
Norman	132,000	32,000	9,000
Clay	180,000	51,000	7,000
Totals	872,000	198,000	74,000

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.

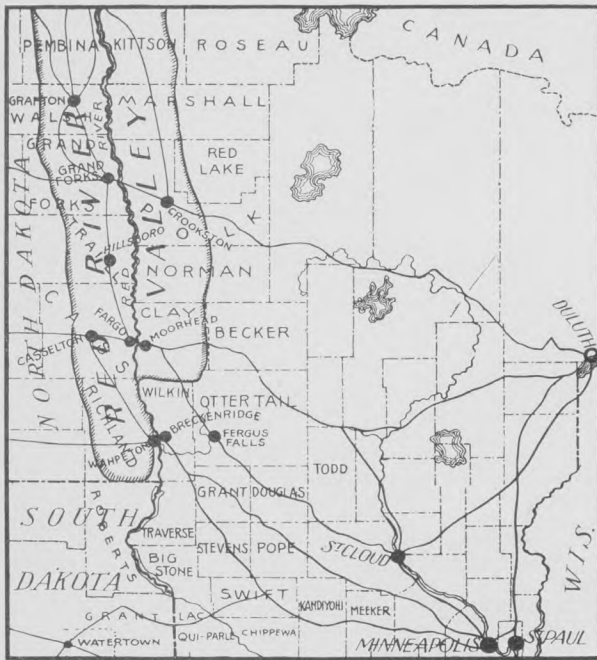
This season the crop of northern Minnesota and North Dakota is fully two weeks late, which gives rise to some slight apprehension lest early frosts may injure the wheat. Wheat growers who have lived in the valley for years say there has never been serious injury from frosts in the fall after a wet season.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



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,

MINNESOTA'S GRAIN INSPECTION OFFICE.

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

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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 598,212 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

will probably resume its normal channels hereafter, though 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	1,016,400	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
Rye, 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	3,866,900	
No. 1 Nor.	93,200	
No. 2 Nor.		
No. 3		
Rejected		
Special bin	1,656,700	
No grade		
Totals	5,616,800	8,221,000
Minneapolis decrease	332,200	
Duluth stocks	3,775,000	

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.	
	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	529
Wednesday, July 23	217	115	72	37	202	275
Thursday, July 24	156	190	35	84	125	275

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending July 19.	Week ending July 12.	Year ago.
Corn	11,600	38,700	22,500
Oats	13,800	40,100	785,900
Barley	6,100	9,100	4,000
Rye	6,100	3,500	9,400
Flax	17,300	16,100	15,600

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.
	Cars.	Cars.	Cars.	Cars.
Friday, July 18	5	12	2	2
Saturday, July 19	7	5	5	
Monday, July 21	17	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 3/4d	6s 1 1/2d
Monday, July 21	6s 1 3/4d	6s 1 3/4d
Tuesday, July 22	6s 1 1/2d	6s 1 1/2d
Wednesday, July 23	6s 1 1/2d	6s 1 d
Thursday, July 24	6s 1 1/2d	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."



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W. E. SHERER, 5 Chamber of Commerce
Established 1856.

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:

	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
Total	103,500

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.....	\$330,000
From cold storages for chinooks	110,000
From cold storages for steelheads	35,000
Total	\$475,000



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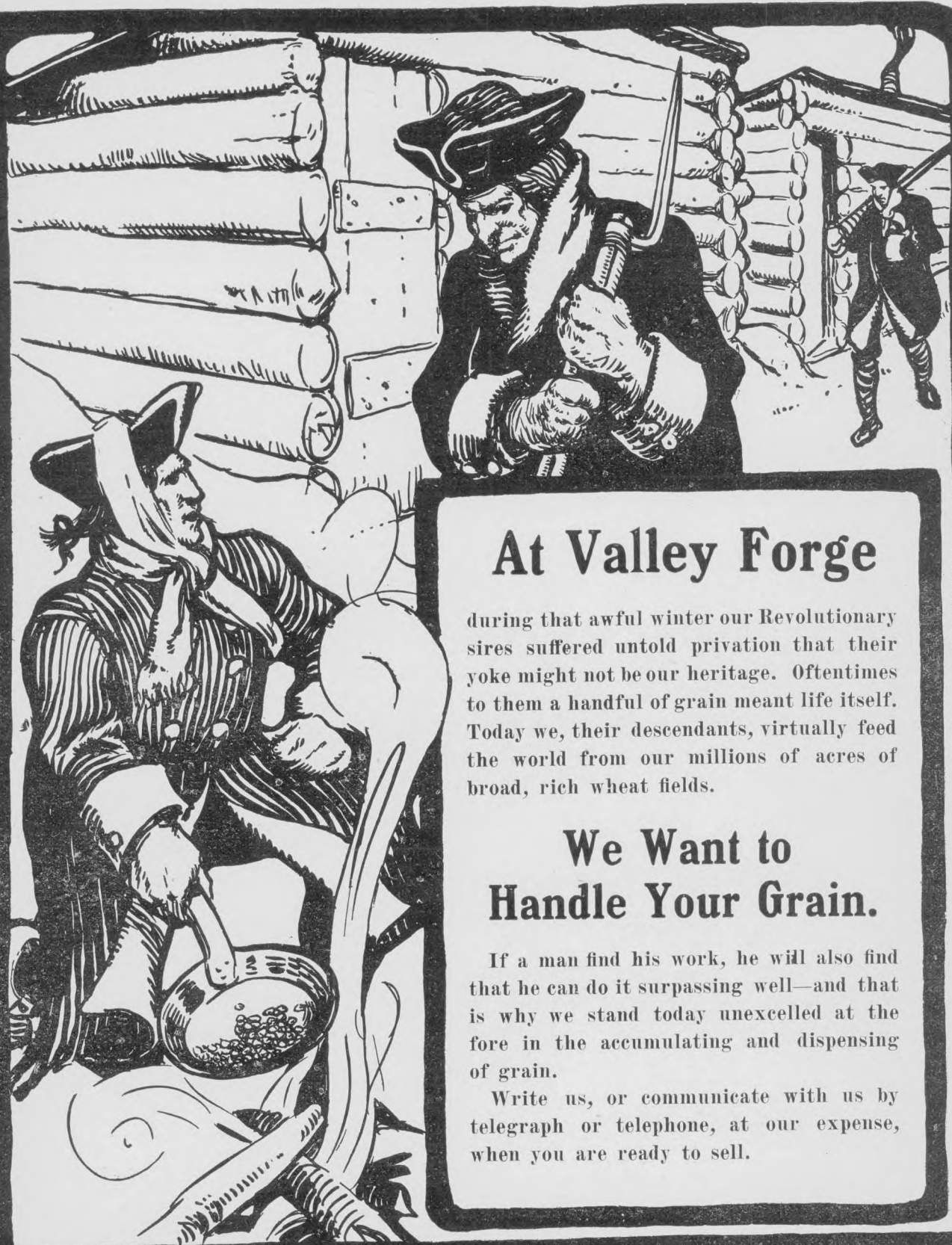
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J. ROSENBAUM GRAIN CO.
CHICAGO.

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 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, and as the receipts to date have been about 5,000,000 pounds, there is now available wool enough to keep the market moving.

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 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.

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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.

Rio Grande Valley, New Mexico. Altitude 3,700 to 5,300 ft.; 350 miles long; great sheep raising section; mining in adjacent mountains; adapted to fruit raising and small farms.

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.

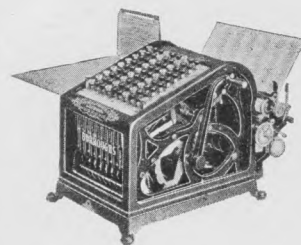
San Joaquin Valley, California. Altitude 50 to 400 ft.; 250 miles long, 50 miles wide; wheat raising, live stock, oil wells, alfalfa, raisin and wine grapes, olives, figs, citrus and deciduous fruits, almonds, walnuts; lumbering and mines in mountains.

All Five Valleys have never-failing water supply, extensive systems of irrigating ditches and rich soil, insuring profitable crops. Pleasant climate, especially in winter. Thriving towns, affording good markets. Directly reached by the **SANTA FE**.

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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:

Table with columns: Week ending, 1902., 1901., 1900., 1899.

Indian Corn Exports in Bushels.

Bradstreet's.

Table with columns: Week ending, 1902., 1901., 1900., 1899.

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:

Table with columns: To, Wheat, Corn, Flour.

Table with columns: To, Wheat and flour, Corn, bu.

Cereal Exports by Ports. Table with columns: From, Flour, This week, Last week, Wheat, This week, Last week, Indian corn, This week, Last week.

Visible Supply of Grain. Table with columns: In Store at—, Wheat, Corn, Week ending July 19., Week ending July 12.

An Ideal Summer Resort.

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MINNEAPOLIS CONTRACT WHEAT GRADE.

There is quite a sentiment among members of the Minneapolis 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

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 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 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 in its old mill building for the purpose of making rye flour and mixed feed for local trade.

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.

(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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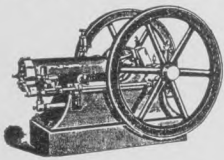
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