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REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, DECEMBER 6, 1902

No. 23.

OFFICERS,

BYRON L. SMITH, - President
F. L. HANKEY, - Vice-President
GEORGE F. ORDE, - - - Cashier
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

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

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AND TRUST DEPARTMENTS.

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WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
H. N. HIGINBOTHAM,
BYRON L. SMITH.

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, ARTHUR M. KEITH,
GEORGE HUHN, S. S. CARGILL,
L. S. GILLETTE, H. L. MOORE,
E. P. WELLES, W. A. DURST,
E. A. MERRILL, J. M. MARTIN.
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Portus B. Weare, Charles A. Weare,
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Private Wire Connection:
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131 Guaranty Bldg. and 410 Chamber of Commerce

THE National City Bank,

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00
Shareholders Liability, \$25,000,000.00
Surplus & Undivided Profits, \$15,156,146.04

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ESTABLISHED 1884.

GRAIN, PROVISIONS,
STOCKS AND BONDS.

21 Chamber of Commerce, MINNEAPOLIS.

Members Chicago Board of Trade and
Minneapolis Chamber of Commerce.

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[Organized 1856.]

CAPITAL AND SURPLUS \$6,000,000.

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ALBERT H. WIGGIN, Vice President. GILBERT G. THORNE, Vice President.
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Ass't Cashier.
FRED'K O. FOXCROFT, 2nd Ass't Cashier.

DIRECTORS,

JOSEPH T. MOORE. EDWARD C. HOYT. JOHN JACOB ASTOR.
STUYVESANT FISH. W. ROCKHILL POTTS. GEORGE S. HICKOK.
GEORGE S. HART. AUGUST BELMONT. GEO. FRED'K VIETOR.
CHARLES STERNBACH. RICHARD DELAFIELD. ALBERT H. WIGGIN.
CHARLES SCRIBNER. FRANCIS R. APPLETON. CORNELIUS VANDERBILT

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in the best Counties of
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We offer you Loans for Investment, that are strictly first class in every respect, for we make none but the best. The securities are all personally inspected, and are gilt edge.

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The Security Continually Increases in Value.
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furnish that kind of an investment. **The point** is to invest judiciously, and if you send for our list and write us regarding your wants in this line, we can offer you some mighty good deals, and sell you lands that are **bound to increase in value.**

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Not long since we quoted "Treasury Preferred" stock in the

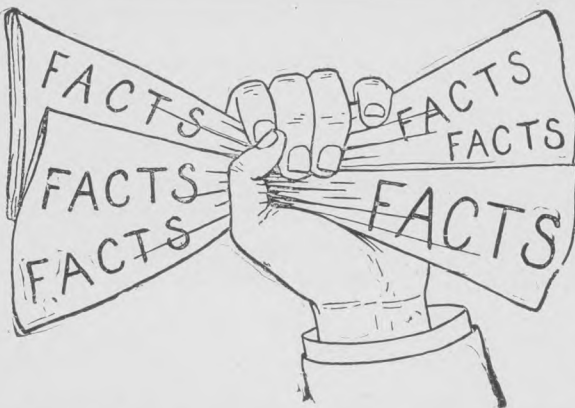
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whose properties are located in the famous MT BAKER MINING DISTRICT, Whatcom County, Washington, at Ten Cents per share. We again take pleasure in announcing that we have been authorized to sell 50,000 shares at the low price of 25 cents per share. Those who bought at 10 cents have made 150 per cent on their investment, those who buy now will do equally as well. A recent test of the ore made by the Tacoma Smelter Co. gave \$32.74 in gold, silver and copper, and there is now exposed ready for shipping more than 5,000 tons of similar ore, with a railroad building to within 1,600 feet of the mine.

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This is the Only System Positively Guaranteed Indefeasible.

If you're interested in bank protection, let us prove these facts to your satisfaction. Write for booklet.

American Bank Protection Co.
Minneapolis, Minn.

STATEMENT OF THE CONDITION
OF THE
COMMERCIAL NATIONAL BANK
OF CHICAGO

AT THE CLOSE OF BUSINESS
MONDAY, NOVEMBER 25, 1902

RESOURCES.	
Loans and Discounts.....	\$18,156,219.34
Overdrafts.....	612.29
Real Estate.....	55,079.23
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,259,161.16
Due from U. S. Treasurer.....	42,000.00
Cash and Due from Other Banks.....	11,197,471.31
Total.....	\$31,210,543.33
LIABILITIES.	
Capital Stock Paid in.....	\$2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	509,517.83
National Bank Notes Outstanding.....	500,000.00
Deposits.....	27,201,025.50
Total.....	\$31,210,543.33

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

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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.

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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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CHICAGO

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SAFETY DEPOSIT VAULTS

CANADIAN BANK OF COMMERCE.
Head Office, TORONTO.

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

Merchants Loan & Trust Building, CHICAGO.

Tel. Central 631. Cable address "Danrobin"

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TACOMA.

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ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres

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MAURICE M'ICKEN, Vice President. F. F. PARKHURST, Asst. Cashier.

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J. H. Cameron.....Cashier
R. M. McKinney.....Asst. Cashier
R. L. Crampton.....Asst. Cashier
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Thomas Jansen.....Auditor

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SURPLUS, \$700,000.00.

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CANADA.

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MERCHANTS NATIONAL BANK.

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PORTLAND, ORE.

UNITED STATES DEPOSITORY.

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Money Loaned for Investors; each Loan Guaranteed. Interest 6 and 7 per cent.
Lands for sale in large or small bodies.

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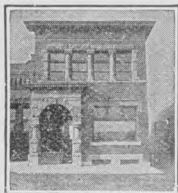
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WILLMAR, MINN.

DEUEL COUNTY LAND CO.

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Gilt Edge 5½ and 6 Per Cent.

five year loans; none over 50% cash value of security. Correspondence solicited. Reference First National Bank, Bank of Clear Lake, S. D.

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Olsen, Guter, Healy Company,

[INCORPORATED.]

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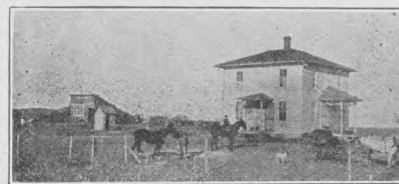
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

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Redfield, Spink County, South Dakota.



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WM. F. GIBBS, Investment Broker.

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CLARION, IA.

R. D. CONE & CO.

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GENERAL PASSENGER AGENT,
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Report to the Comptroller of the Currency
(CONDENSED)
OF THE CONDITION OF
The Northwestern National Bank
OF MINNEAPOLIS, MINN.

NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES	
Loans and Discounts.....	\$6,452,933.07	Capital.....	\$1,000,000.00
U. S. and other Bonds.....	844,354.59	Surplus and Profits.....	520,707.52
Cash, and Due from Banks..	3,205,816.59	Circulation.....	143,800.00
		Deposits.....	8,738,596.73
		U. S. Bond Account.....	100,000.00
	\$10,503,104.25		\$10,503,104.25

An average of over 8 per cent dividends paid to stockholders since organization in 1872. Dividends paid since organization, \$2,110,000.00.

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Surplus and Profits - 400,000
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Deposits, - - - 2,431,000.00
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SATURDAY, DECEMBER 6, 1902.

It doesn't pay to prophesy; if you get it right, nobody remembers it; if you get it wrong, nobody forgets it,

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The Message.

President Roosevelt has sent to congress a tersely written message, strong in many of its parts, but showing less vigor and definite suggestion at other points than was anticipated. There is considerable of contradictory suggestion in the message but taken as a whole it points clearly the way along which the president would like to see congress travel in its work of legislation.

After all that has been said for a year against "the evil of the trusts," it seems to be a little incongruous to say that "never before has material well-being been so widely diffused among the people;" in fact, the recognition of this condition suggests that possibly there are fewer evils in the trusts than the people in their hurry to pass judgment have believed exist. Certainly, if the evils are in proportion to the size of the anti-trust type in some of the political organs, it would scarcely be possible to have prosperity so "widely diffused" among the people.

The Commercial West is disposed to take the more conservative view of this subject. There is evil, of course, in every walk of life. It cannot be eliminated from our affairs by law. It can, however, be reduced to a minimum of practice by wise legislation. It is this conservative result that the president is seeking. That the question is involved and must be handled with care is shown by the many "ifs" that are interwoven in the discussion of the question in the message.

The president wants unrighteous over capitalization stopped by law. He is right beyond question on this point. It is possible to enact a law that will protect the people and have it free from inquisitorial features. The hands of legitimate industrial enterprise must not be bound by legislation of this character, and the president gives voice to this plainly in the message.

When the president proposes to handle corporations "under public regulation" he is on dangerous ground. If he means a regulation in the sense of a healthy and right supervision—which we assume he has in mind—well and good; if, however, he would go so far as to place the affairs of business in the hands of boards or commissions, composed possibly of incompetent men, the recommendation should not receive the support of congress.

The president is on solid ground when he declares that "the question of regulation of the trusts stands apart from the question of tariff revision." That the protective tariff is as sacred as the message suggests, is a point on which there will be honest difference of opinion. The president is wise, however, in advising a conservative policy toward tariff readjustment. But conservatism must not be taken to mean mere negation.

Possibly the only justification for immediate revision of the tariff is the increasing surplus in the sub-treasuries. This surplus represents money taxed from the people, abstracted from the money market, and diverted from industry, to be locked up in banks where it does no more good than if buried in the ground. The president, while opposed to the tariff revision which would cut down the surplus and re-

store it to the people, makes no suggestion of any plan to obviate the industrial derangement this surplus causes. If he favors abolition of the sub-treasury system, or any other plan to prevent trouble from the surplus, he does not say so.

The need of reform in our currency system has an immediate importance that transcends almost everything else the president could discuss. But it gets only about half as much space as the Pacific cable, and only about one-third as much as the navy. His remarks with relation to elasticity and the gold standard are sound and progressive, though lacking in the precision and ring that characterize expressions of some of the other views of the message.

The reciprocity policy should be developed, as the president suggests, but reciprocity will not be the cure-all that some seem to believe. It is a step in the process of developing trade. An advisory tariff commission could do helpful work, but the line of commission work should be drawn there.

The president sets out a sound constitutional principle when he says: "Every employer, every wage-worker, must be guaranteed his liberty and his right to do as he likes with his property or his labor so long as he does not infringe upon the rights of others." This should have been emphasized more than it was. The coal strike taught both capital and labor many things, among them the interdependence of interests, the right to work without molestation, the right to organize as workingmen to meet organization as capital. In all these matters the great foundation principle of industrial liberty, subject alone to rightful restraints, must never be lost sight of.

Taken as a whole the message is to be commended for unquestioned sincerity to suggest policies that are for the public good.

The Bankers vs. the Public.

The object lesson of long continued tight money, of steadily falling reserves, of depression in the stock market, has probably done more than volumes of speeches at bankers' conventions and elsewhere to educate public sentiment up to the immediate need of currency reform.

The American people are probably as much or more open to right reasoning than any other people on earth. Still it must be confessed that the most potent arguments with us are usually those which have some plain bearing on our pocket books, for weal or for woe. So long as there was not a cloud in the financial horizon, so long as rates for money were cheap enough to be conducive to speculation, so long as prices for stocks were soaring, the persons who advocated currency reform were looked on by the general public, and especially by political leaders, as visionaries, whose schemes would get us into a panic when we are out of one, as persons who should be roughly told that this was a time of prosperity when it was mete and proper to let well enough alone.

But when a great part of our public found its holdings of securities rapidly shrinking in value notwithstanding larger corporation earnings than before, found it very difficult to

found it difficult to borrow money on the best collateral except at high rates of interest, then it began to look around for the whys and the wherefores, with the result that our whole financial system soon became the subject of indignant questionings, and by the very persons who had previously been advising that we let well enough alone.

It has been a matter of precedent and of custom for the bankers of the country to originate most of the talk favorable to progressive financial legislation. Also so soon as the bankers have appeared to take the affirmative on such matters, it has been a rather time honored custom of the general public to at once take the negative of the discussion. The case of the bankers vs. the public has been a good deal like the case of the father vs. his bad son. To get the son to do the right thing the father had to tell him to do the wrong thing.

But curiously enough, at the very time when bankers are apparently less harmonious than ever before over questions pertaining to currency reform, and collectively have begun to suffer from that same weakness of the backbone which in the past has sorely afflicted our statesmen at Washington, we now find the general public rapidly awakening to the need of currency reform, this awakening having the contagious effect of waking up our political leaders at Washington to the need of doing something, or at least of recommending that something be done.

In curious contrast to the timidity of the bankers at New Orleans, is the bold way that the currency question has been handled in the president's message, and in the reports of Controller Ridgely and of Secretary Shaw. The latter two have made specific suggestions for a flexible currency. These suggestions, though bold, and probably the product of a very recent process of evolution in the minds of the controller and secretary, are such as should appeal to the common sense of every one conversant with the financial situation, as bankers, above all persons, should be. Why could not the New Orleans convention have shown equal bravery, equal common sense, equal readiness to give up old views conceived in prejudice, that President Roosevelt, Controller Ridgely and Secretary Shaw have done?

By the time the commission that the New Orleans convention decided to create for the purpose of investigating the currency question, has begun to get ready its report, Congress may have already passed an emergency circulation bill in response to the strongly urged and definite suggestions of the president, the controller of the currency, and the secretary of the treasury.

The Detroit Reciprocity Convention.

The National Reciprocity League will hold a convention in Detroit, December 10 and 11. An interesting programme has been arranged. Among the speakers who will address the convention are Mr. John Charlton, M. P., of Canada, a member of the joint high commission; Mr. Frank D. Pavey, of New York City; Mr. E. N. Foss, of Boston; Mr. Campbell Shaw, of Buffalo, N. Y., and the president of the league, Governor Stanley, of Kansas, with possibly Governor Cummins, of Iowa. The Northwest should

be well represented at the Detroit meeting if for no other purpose than to keep up with the educational feature of the movement.

The Overland Mail Weighings.

The volume of mail carried by the railroads is always a good index of industrial development. Every year the postoffice department makes a quadrennial weighing of the mails carried by the railroads in each of the four postal divisions of the country. These weighings furnish a basis for the compensation to be paid the railroads in these divisions for the ensuing four years.

The weighings this year on the overland mail routes, as shown by the figures compiled by Mr. George G. Tunell, of the Chicago and Northwestern Railway (published elsewhere in this issue), indicate that the importance of the Pacific slope section, as measured by the increased energy and number of letter writers and senders of newspapers and packages, has increased enormously within four years.

As it is obvious that the increase in weight of mails must have been somewhat gradual during the last four years, and not all in a jump just previous to the recent weighings, it stands to reason that the overland railroads have carried for no compensation whatever an immense amount of mail matter. The basis of compensation established by the new weighings will have to stand for four years to come, although there is every reason to presume that the increase in weights during the next four years will be even greater than during the last four.

When the long hauls, on these overland railroads is taken into consideration, it would seem as if their compensation for carrying the mails, as shown by Mr. Tunell's table, is ridiculously cheap. In fact were there laws compelling freight and passengers to be carried at as low proportionate rates as by law the mails must be carried, there is probably not one of these railroads which would not be forced into bankruptcy.

All these overland railroads get 20 per cent less compensation than they would if they were not land grant railroads. The lands were granted as bonuses for the development of the west. The cost to the government in making these grants was utterly insignificant in proportion to the enormous benefits the government, and the whole country, derived by reason of the railroad construction they encouraged. After the government had been paid a multitude of times over for the lands it had granted, congress had the smallness in 1876 to make a 20 per cent reduction in mail compensation to land grant railroads.

Notwithstanding the railroads are not fairly paid for the increasing volume of mail, the postal deficits every year become larger, and this causes constant renewal of unjust agitation for reduction in the railroad compensation.

The Joint Postal Commission of Congress, which spent nearly three years in investigating the mail service and the compensation for it, found that the railroads were not overpaid, but on the contrary many of them were underpaid, for the service rendered. Several mis-statements and fallacies were clearly exposed. For instance it was proved that the average rate for hauling the mails was lower in most instances than the lowest

rates for hauling express matter. And as for the "rental" of postal cars, it was shown that the charges were only part payments for hauling these cars with their mail loads and the postal clerks in them (the cars not being stationary postoffices with the government furnishing the trackage).

The only proper way to remedy the postal deficits is by putting an end to abuses in second class matter, as Congressman Loud persistently tried to do with his successive bills, for which public service he has been rewarded by losing his seat in congress.

What We Can Learn From Our Neighbors.

There are many things about the United States that evoke both the amazement and the admiration of foreigners. But our currency system evokes only their amazement. They are unable to understand the extraordinary incidents of the American money market, which our inelastic currency system renders possible. It is not a system that they would like to have imported into their own countries. The Paris Journal de Debats says:

The antics of the New York money market are incomprehensible to every one unfamiliar with the organization of the American market. They read with amazement of the 50 and 80 per cent rates of December, 1895 (Venezuela message), the 127 per cent in October, 1896, and 96 per cent in November of the same year (silver coinage campaign); the 40 per cent in October, the 35 in November, and the 186 in December, 1899 (Transvaal war); the 25 in November, 1900 (Presidential election), the 12 in December, 1901, the 35 in October, 1902.

The "antics" of our October money market, when rates advanced to 35 per cent in New York, may well seem incomprehensible to the Parisian mind, since during the same week when there was this great stringency at New York, the open market rates of discount in Paris rose only from 2 to 2¼ to 2½ per cent.

As noted in an article in THE COMMERCIAL WEST on Oct. 11, from M. Krell, manager of the foreign department of the Commercial National bank, Chicago:

The Banque de France published on Oct. 2 the following changes in its statement of condition compared with that of Sept. 27:

- Gold on hand decreased 23,600,000 francs.
- Silver on hand decreased 3,825,000 francs.
- Treasury accounts decreased 65,650,000 francs.
- Loans increased 170,825,000 francs.
- Notes in circulation increased 120,000,000 francs.

The open market rates of discount fluctuated during the week as follows:

	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Berlin	2½	2⅝	2¾	2⅝	2½	2½
Paris	2¼	2¼	2¼	2⅜	2⅜	2½

The reasons for the extraordinary demands for money in France and Germany are about the same as here, namely, moving of a very large crop, and besides, requirements for the end of the month settlement.

Seeing that the value of money during the week indicated above has hardly changed in Berlin and Paris, we should stop to consider whether their systems do not serve those countries admirably well, and could not be in one way or another adopted here also.

The Monetary Times, of Toronto, Canada, in its issue of Nov. 28, presents the government returns of the Canadian banks for the last ten years. The figures show that deposits increased during the ten years from \$174,000,000 to \$409,000,000; discounts and investments from \$227,000,000 to \$415,000,000; and circula-

tion from \$35,000,000 to \$66,000,000. Of the increase in circulation, The Monetary Times says: "It has never been paralleled in the history of any country." And it explains that as circulation does not increase as deposits and discounts sometimes do, by reason of stock or produce market speculation, but only by "the actual handling of goods in the way of growth, manufacture or transportation," which require currency, "the large increase in circulation during the last ten years is a demonstration that actual handling of commodities has increased in the same proportion."

There is nothing about the currency system of the United States that has any barometer like relationship to the business of this country, that the circulation of the Canadian banks during the last ten years thus showed.

We might, however, liken our currency system to a thermometer on which 100 degrees was registered as the "bursting point," the mercury already being just under 100 degrees. As the sunshine of prosperity warmed the mercury, its ascent in the tube would be prevented by the limitations of the tube. The only indication of increasing warmth of prosperity would be the general appearance of the thermometer, which would give forth more and more ominous signs of being just about ready to fly into pieces.

At some of the recent western conventions of bankers, there were some sneering remarks about the "monarchical system" of Canada, and to the effect that the United States is too great a nation to imitate anything from another nation.

But it is the height of ostrich-like folly to close our eyes to the evils of our own system as compared to the benefits of the French, German or Canadian systems. In Canada the great satisfaction the system there gives, is shown by the following from The Monetary Times: "With regard to this matter of circulation, it is well known to have been settled years ago on a basis that ensured both safety and elasticity. If the system of currency now prevalent in the United States and which was at one time under high auspices, attempted to be forced upon Canada, had been in operation here, we would have had every year about this time a period of more or less financial distress, and this year Canada would undoubtedly have had a period of such severe financial stringency as might have brought hundreds of traders to ruin."

President Roosevelt's Race Policy.

President Roosevelt's treatment of the race question of the South has been one of the most creditable features of his administration. His fearlessness and his fairness, his independence of purely political considerations, and his common sense way of doing justice to the colored race without injury to the white race, have been shown in a marked degree by his excellent Federal appointments in the South.

Two important appointments, both of which were surprises to the politicians, have illustrated this. One was the appointment of Ex-Governor Jones of Alabama, a Democrat of high character and ability, to the bench in that state. The other was the appointment of Dr. W. D. Crum, a negro physician of Charleston, who stands as high in the esteem of professional and business circles of that city as his color

will permit, to be collector of the Port of Charleston.

John G. Capers, the Republican national committeeman from South Carolina, took a trip all the way from Charleston to Washington, in order to protest against Dr. Crum's appointment, not because Dr. Crum was unworthy of it, but because he was colored, and hence his selection would probably lose the President South Carolina's vote in the convention of 1904. President Roosevelt replied that this was quite possible, yet unless it could be shown to him that Dr. Crum was unworthy, he should make the appointment just the same.

The white race of the South has valid reason for objecting to "negro domination," so long as that means being ruled by ignorant and dishonest officials. But when the President of the United States can succeed in making such a rare find as a negro eminently well qualified for high public office, like Dr. Crum, the white people of the South ought to feel glad instead of bitter.

President Roosevelt has shown an American appreciation of the immortal principles of the Declaration of Independence which declares that "all men are created free and equal," a declaration which a son of Virginia and the founder of the Democratic party wrote; a declaration which the Hon. Ben Tillman, Senator from South Carolina, read with dramatic emphasis at the National Convention of the Democratic party in Kansas City, July 4, 1900.

Commerce of Puget Sound.

There is no port in America or in the world, that is making the commercial progress in volume of either imports or exports, that is taking place these days at the port of Puget Sound.

Although, for the eight months ending with August 31, the total exports of the United States from all ports show a falling off from \$700,000,000 last year to \$577,000,000 this year, or about 17 per cent, the exports from Puget Sound for the eight-months period increase from \$15,660,763 to \$21,486,529, or about 40 per cent.

Two years ago Puget Sound exhibited only one-half the volume of exports that went out from San Francisco. Today the two ports stand abreast on even terms. In the two-year period the exports of Puget Sound have increased \$11,000,000, while those of San Francisco have fallen off \$2,000,000.

In volume of imports San Francisco is still the chief port on the Pacific slope by reason of the effect of the Hawaiian sugar imports upon the Pacific carrying business. This condition is rapidly changing, however, for we find that for the eight months ending August 31 the importations at Puget Sound more than double those for the same period two years ago, whereas the San Francisco figures shrink 25 per cent.

In exports of breadstuffs from Puget Sound for the eight-months period, we find that the flour exports have grown from 686,714 barrels last year to 898,878 this year, an increase of 212,000 barrels, or over 40 per cent; that wheat exports increased from 6,356,180 bushels to 8,068,696, over 25 per cent, and that exports of oats grow upwards of seven fold—the total value of breadstuffs exports from that port advancing from \$8,422,511 to \$10,799,268, this latter figure be-

ing double that of San Francisco and nearly one-half that of even New York.

Another article of export which is making rapid strides at Puget Sound is raw cotton for the Japan mills. Cotton exports for the eight months at that port reach 59,505,715 pounds this year as compared with 27,897,896 last year—an increase of over 100 per cent. Puget Sound cannot hope, perhaps, to equal New Orleans or Galveston as a cotton port, and yet the value of the cotton exports from Puget Sound for the eight months exceed those of Baltimore or of Charleston and are not far short of the exports from Boston or Philadelphia.

In vessel tonnage clearing for the foreign trade, Puget Sound appears finally to have distanced the former chief Pacific port, San Francisco. For the month of August a year ago, the two ports stood practically equal in the steam tonnage cleared; while this year the month's total for Puget Sound is 89,138 against 65,409 for San Francisco, a clear lead by over 25 per cent.

All this is in line with the predictions made by THE COMMERCIAL WEST a year ago, to the effect, that all that was required to make the Puget Sound route the commercial channel of this country in the trade with the Orient was transportation organization and development.

OBSERVATIONS.

Nearly every difficult public controversy in this country leads up to the appointment nowadays of a commission to settle it. The Sampson-Schley controversy, for instance, raged until it reached that fierce fever point where everybody had an opinion on it, from the corporation president down to the negro boy who blacks your shoes. A problem like this, that every body had settled for himself, became political and needed of course to be settled by a commission, and so some naval officers were selected for the purpose. Their findings were not satisfactory to the partisans of either Sampson or Schley, and yet after the public mind had indulged in some caustic eruptions over the report, a tranquil calm began to reign and the controversy became relegated to that "glory enough for all" stage where Admiral Schley had originally placed it, and where at the grave of Admiral Sampson it now happily rests.

* * *

After the anthracite coal miners and operators had been in deadlock for nearly half a year as to whether or not there was anything to arbitrate regarding their differences, both sides agreed to refer everything at issue to a commission to be appointed by the President of the United States. When this commission shall announce its findings neither side may be satisfied, and yet each side will doubtless abide by the findings and preserve the peace. Thus from the public standpoint the commission will have justified many times over President Roosevelt's appointment of it.

* * *

There will doubtless soon be two more good tests as to whether or not the commission plan is as "infallible" for the settlement of great public questions as are certain much advertised remedies of the patent medicine man for settling the stomach. One test will be made by the commission of "seven representative citizens" that President Hardy, of the American Bankers' Association will appoint to investigate and report on the currency question. The other test is that expected to be made by a commission to investigate and report on the tariff question in accordance with the recommendations of President Roosevelt.

* * *

Of course there is always this to be said in favor of the commission idea: The fewer the number of men to whom the settlement of a question is left, the quicker is a definite and

safe decision likely to be reached; and the less likely is there to be such delay as for instance caused the donkey in the fable to die of starvation while it was trying to decide which to eat first, its oats or its hay. It is unquestionable that decisions by a jury (a kind of commission) average up better for quality than would decisions by the people en masse. Moreover, a decision by an honest and competent magistrate is probably usually more just than the decision by the average jury. As the number of persons left to decide a question decreases, the sense of responsibility of those remaining to decide it usually increases at something like a geometrical ratio. James G. Blaine once said that a "benevolent despotism is the best government in the world," evidently having in mind all the advantages that come from such concentrated decision.

* * *

But against the commission idea it may be urged that

The First National Bank OF CHICAGO.

ASSETS:

Loans and discounts.....	\$58,206,969.87
United States bonds (par value).....	1,978,710.00
Bonds to secure U. S. deposits, other than U. S. bonds	666,000.00
Other bonds and stocks (market value).....	7,521,995.13
Cash Resources:	
Due from banks (Eastern ex.).....	\$18,256,114.83
Checks for clearing house....	3,721,232.48
Cash on hand.....	16,085,182.53
Due from U. S. treasurer....	2,181,864.57
	<hr/>
	\$38,244,394.41
	<hr/>
	\$106,618,069.41

LIABILITIES:

Capital stock paid in.....	\$8,000,000.00
Surplus fund	4,000,000.00
Other undivided profits.....	2,339,711.82
Discount collected but not earned.....	370,531.14
Interest accrued on interest-bearing certificates	12,459.65
Special deposit U. S. and other bonds.....	1,059,000.00
Circulation notes received from comptroller	\$1,567,250.00
Less amount on hand.....	25,800.00
	<hr/>
Dividends unpaid	1,541,450.00
Deposits	2,141.00
	<hr/>
	89,292,775.80
	<hr/>
	\$106,618,069.41

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- GEO. D. BOULTON, Vice President.
- HOWARD H. HITCHCOCK, Vice President.
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- JOHN E. GARDIN, Manager Foreign Exchange Dept.
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- John A. Spoor.
- William L. Brown.
- A. C. Bartlett.
- D. Mark Cummings.
- David R. Forgan.
- Nelson Morris.
- Eugene S. Pike.
- George T. Smith.
- William J. Watson.
- Otto Young.

while commissions may settle problems with considerable dispatch, yet their solutions may be unaccepted, and only

* * *

lead to further prolonged discussion and larger discord. This was what happened in the case of the commission appointed by President Arthur in 1882, in response to a resolution from congress (republicans in both branches) authorizing the appointment of nine commissioners from civil life "to thoroughly investigate all the various questions relating to the agricultural, commercial, mercantile, mining, manufacturing and industrial interests of the United States, so far as may be necessary to the establishment of a judicious tariff, or a revision of the existing tariff, upon a scale of justice to all interests." The members of this commission included Henry W. Oliver, an eminent steel manufacturer of Pittsburgh; A. M. Garland, president of the Wool Growers' Association; John L. Hayes, president of the Wool Manufacturers' Association, and five others who were protectionists or indifferent to the conflicting tariff doctrines. The tariff at that time was much more moderate than either the McKinley tariff of 1890, or the Dingley tariff of the present time.

* * *

To the great surprise of the democrats in congress this protectionist commission had the bravery to recommend a "substantial reduction of tariff duties" not only "in justice to consumers" but because it would be "conducive to the general industrial prosperity," and even "ultimately beneficial to the special interests affected by such reduction." The bill to carry out the commission's views, included average reductions of from 20 to 25 per cent. But the Ways and Means Committee of the house of representatives tore this bill into shreds and threw the shreds into the waste basket. The house passed no tariff bill at all, but instead passed an internal revenue bill. The senate tacked onto this internal revenue bill the commission's tariff reduction bill. But the conference committee of senate and house drew up an entirely new tariff bill which raised many of the items higher than they were before, and this was the bill that finally passed in answer to the commissions' recommendations for an all around reduction!

* * *

From the currency commission, which the American Bankers' Association at its New Orleans convention decided to create, it is reasonable to look for results of considerable practical value, provided the personnel of the commission be made to include men whose judgment the country will respect. Lady Somerset once pithily said that when one person sees a thing he is a fanatic; when a number see it he is merely an enthusiast; and that when all see it, he is a hero. The usefulness of the currency commission should consist in forcing public sentiment to endorse the views of currency reformers who are now looked upon by the public rather askance, as fanatics or as enthusiasts. If a commission of "seven representative citizens," who started out on their work without suspicion of being biased, or of having views that honest investigation could not change, were to agree on a measure of currency reform, the effect on the popular mind, and on congress, ought to be very important, to say the least.

* * *

It was the idea of Mr. E. J. Parker, of Quincy, Ill., who suggested this commission plan to the New Orleans convention, to have included among the "seven representative citizens" an able constitutional lawyer and an economist of sound and unassailable reputation. If suggestion from a column like this is agreeable to President Hardy, of the association, let us hint to him the name of Senator Spooner, of Wisconsin, as an able constitutional lawyer—the ablest in the United States senate—and the name of President Arthur T. Hadley of Yale as an economist of the very highest standing. If these two gentlemen could be induced to accept positions on the commission, its prestige would be assured at the outset. For one or two of the five other places on the commission let us suggest names like those of Lyman J. Gage, F. A. Vanderlip, C. A. Conant, A. B. Hepburn, of New York; also one or two prominent bankers in the west, of whom there are at least twenty who would

be of the proper calibre, and both resourceful and unbiased. Were Mr. H. H. Hanna, chairman of the Indianapolis Monetary Commission, to be included among the seven, it would be a graceful tribute to his practical work in connection with that commission, and would assure for the new commission a legacy of valuable "points." The commission ought to include some country banker of generally recognized conservatism and ability. No person would better fill this role than Mr. E. J. Parker, of Quincy, Ill., who was the originator at New Orleans of this commission plan. He is the vice president of the largest bank in Illinois outside of Chicago, and has a national reputation in connection with his work as president of the National Park Association, and for his advocacy of improvements in the consular service. He was a member of the Indianapolis Monetary Commission.

* * *

We have especially suggested Mr. Vanderlip for the commission, owing to his recent address at Wilmington, where he so powerfully showed the perils connected with the financial outlook; Mr. Conant, because of the wisdom and ability to reach an end that he showed in his preparation of the house of representatives' Philippine Islands' currency bill; and Mr. Hepburn, because of the profound impression he has made on the bankers of the country with his admirably well thought out emergency currency plan. For the secretaryship of the commission there could be no better man than George G. Tunell, who did the major portion of the work of formulating the investigations, and writing the report of the Indianapolis Monetary Commission. Mr. Tunell is now in the employ of the Chicago and Northwestern Railway, as statistical expert. Another gentleman who could very ably fill the secretaryship would be Mr. Frederick I. Kent, manager of the domestic exchange department of the First National Bank of Chicago. Mr. Kent does all the statistical work for this bank, and was the author of the widely known "tree of life" diagram of how the First National's business is conducted. He is the president of the Chicago Institute of Bank Clerks. He is an interesting writer as well as a careful statistician.

* * *

Sometimes when a jury is being formed some very excellent men are excused from duty because they would make better witnesses for the prosecution or defense. Applying the same principle to the commission, certain men like J. B. Forgan, J. H. Eckels, and C. G. Dawes might be selected to form an advisory commission. Mr. Forgan, for instance, could present to the commission the arguments for branch banking, Mr. Eckels the arguments for assets currency, and Mr. Dawes the arguments against both. Such able counsel could certainly present arguments and suggestions that would be extremely valuable for any impartial tribunal to consider. Mr. Horace White, the veteran editor of the New York Evening Post, one of the most profound students of finance in the country, and an earnest advocate of both branch banks and assets currency, should be included on this advisory commission.

Not only an advisory commission, but a reference commission, might to great advantage be selected. There are a number of points connected with the currency question that bankers are compelled to look at from too close a perspective. Sometimes bankers seem open to the charge of being blinded by self interest. The currency question is altogether too important to be left entirely to the consideration of a bankers' commission, notwithstanding such a commission might include an economist like President Hadley, or a constitutional lawyer like Senator Spooner. There should be another commission selected entirely from the ranks of some other business than banking—railroading for instance—to whom doubtful points might be referred for expressions of opinion, and who might keep the main commission in close touch with general business sentiment. For such a commission let us suggest the names of those who are high up in the railroading business, and in several instances prominently connected with advocacy of currency reform:

A. B. Stickney—(Chicago Great Western).
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We solicit accounts of banks, corporations, private individuals, etc., and offer every facility and accommodation consistent with sound banking.

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S. T. McKnight,	Geo. C. Christian,
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C. M. Hays—(Chicago and Grand Trunk).
M. E. Ingalls—(C. C. C. & St. L.)
Wm. Mahl—(Controller Union Pacific).
L. F. Loree—(Baltimore & Ohio).
B. F. Yoakum—(St. Louis and San Francisco).
Paul Morton—(Atchison).
Marvin Hughitt—(Chicago & Northwestern).

Fortunately the American Bankers' Association is a

wealthy organization, and can afford to pay liberally for the investigations about to be instituted. It has set a standard of liberality in the payment to its secretary of a salary of \$9,000 a year, and to its assistant secretary a salary of \$4,000 a year. The association has a balance in the treasury of over \$63,000. This money can certainly be put to no better use than for promoting the adoption of some scheme of financial reform that will protect the country from panic, and will conserve for years to come the blessings of our present prosperity.

—Jackson.

THE FUTURE OF NOME ALASKA.

(Special Correspondence to The Commercial West.)

Seattle, Dec. 1.—Cape Nome saw a mad rush of people a few months since, and 900 out of every thousand who joined the stampede came back disappointed and have probably kept their little hammers active ever since; and yet, Nome is there and to stay. Her boom days are over and her marvellous stories are fewer; but she produces the gold for all that, and to show that Nome City is no small hamlet on that bleak Behring coast, reference is made to the business done with the city of Seattle for 1902, amounting in all to \$16,713,420:

The total number of vessels employed in the Nome-Seattle

trade for the year was 36, making from one to four round trips each for the season. Passengers, Seattle to Nome, 4,303; Nome to Seattle, including lower Yukon, 6,689; passage money paid, \$4,396.80; freight, Seattle to Nome, 82,700 tons; value \$8,270,000; charges, \$992,400; freight from Nome, 955 tons; charges, \$11,460; average rate per ton, \$12; average passenger rate, \$40.00.

Amount of gold received from Nome for the season, \$7,000,000.

Estimated number of people in Nome and vicinity for the winter, 2,000.

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 4.—The money market continues at 6 per cent, though it is somewhat more difficult to maintain this rate than it was a week ago, owing to slightly increased deposits since last week's statements in response to the national bank call. The banks are still shipping west considerable currency, chiefly to Iowa, but they are getting back from other communities, like Minnesota and the two Dakotas, more than they thus lose. At the First National bank it is reported that the currency shipments out have for a week been about one-half the currency shipped in. There is much talk about the situation in Iowa, and considerable difference of opinion as to whether or not the banks of that state have been as conservative as they should have been regarding land speculation. But it is felt that there will be improvement in that state so soon as the cattle fed on the soft corn begin to move to market.

Several of the leading stock brokers here claim they can get money at 5½ per cent, but if so, they must have strong "pull" of some sort.

Most of the local bankers are expecting more exceptionally tight money in the latter part of this month, due chiefly to the preparations for end of the year disbursements. Early next year large exports of gold are expected.

Among the Banks.

Cayuga, N. D.—A state bank has been organized with a capital of \$10,000.

Dennison, Minn.—W. T. Schmidt, cashier of the First National Bank of West Concord, and J. G. Schmidt and S. A. Netland, president and cashier of the Northfield National bank, are putting up a bank building at Dennison, and will open a bank on Jan. 1.

St. Paul.—Creditors of the Allemania bank of St. Paul will shortly be paid a 10 per cent dividend on their claims, the

Federal Reserve Bank of St. Louis

third dividend of this size that has been declared since the bank's failure.

Prairie du Chien, Wis.—A company has been organized to operate the Crawford County bank here. The officers are: President, M. Menges; vice-president, L. Cornelius; cashier, L. C. Amann of La Crosse. The capital stock is \$50,000. The bank will occupy a new brick building.

New Banks Organized.—Applications to organize banks approved: The First National bank of Seymour, Wis., capital \$25,000. William Larson, Green Bay, Wis.; J. H. Taylor, Samuel H. Cady, F. L. Forward, Peter Tubbs and others.

The First National bank of Tower City, N. D., capital, \$25,000. R. P. Sherman, Tower City, N. D.; Stephen S. Lyon, John W. Smith, George C. Ward and Philip R. Sherman.

Rib Lake, Wis.—A new bank will be established. Harry Bryden, assistant cashier of the Commercial State bank at Neilsville, will be cashier.

Bagley, Minn.—The Bank of Bagley will be reorganized as the First National bank.

Banking Room For Ladies.

The Northwestern National bank, of Minneapolis, announces that it has opened a ladies' department in its banking rooms in the Guaranty building, Third street and Second avenue south, for the exclusive use of its lady patrons. A lady teller is in charge.

A Correction.

The Minneapolis money market, which was printed in an early form, was separated in the make-up, the first paragraph, under the head, appearing on page 23. The remainder, under the title, "Collections Slow Throughout the Northwest," will be found on page 25.—The Editor.

The Continental National Bank of Chicago.

Capital and Surplus, - \$4,000,000.00
 Deposits, - - - - 42,000,000.00

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

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THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

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

HIGH GRADE BONDS, FOREIGN EXCHANGE.
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The Plymouth



THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.
 H. J. BURTON, Pres. E. A. DREW, Treas.
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Men's Clothing,	Furs,
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Mercantile Trust Company,

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CAPITAL, \$3,000,000. SURPLUS, \$6,500,000.

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 vited.

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Dec. 2.—At the beginning of the past week the security market was treated to a series of satisfactory railroad earnings, reports of a private settlement of the main points in the anthracite labor question, and developments which had the effect of tightening the money market a little; but the list was not influenced particularly by any of these factors.

The break between the Gould-Harriman-Hawley interests, who are seeking the control of the Colorado Fuel & Iron Co., continued to be one of the principal topics discussed, although the Manhattan deal absorbed a considerable amount of attention. The former remains a mystery which may not be solved until the stockholders' meeting. The latter has been settled and the public is in possession of the details. In connection with Colorado Fuel & Iron, the first disposition of the speculative community was to sell out to avoid the possible consequences of a serious quarrel between great powers.

The many ways of looking at the whole matter are to be divided into two classes. One is that the whole quarrel for Colorado Fuel proxies exists mainly on paper, being engineered for a purpose, and to disappear as soon as that purpose is accomplished. The other is that the quarrel breaks off relations between two of the three most important railway interests in the west.

The fight for the control of the Colorado Fuel & Iron company is one of the bitterest and bids fair to be one of the most interesting contests for control of a corporation that has ever taken place in this country. It will furnish additional evidence that nowadays ownership rather than proxies is required to control a company. The election for directors of the Fuel company, which will be held in Denver on December 10, will be unique in that a master appointed by the United States circuit court will supervise the election to the extent of determining who are the real owners of the stock voted upon.

There are outstanding 259,310 shares of Colorado Fuel & Iron, of which 20,000 shares are preferred stock. Of this outstanding stock the Gates faction do not hold or control more than 2,500 shares and the Hawley-Harriman interest not more than 40,000 shares. If these two parties combine, they would therefore have 42,500 shares. The Gould-Butler party own and control about 55,000 shares, while the

Osgood party holds about 50,000 shares of common, and practically all of the 20,000 shares of preferred stock, or a total of 70,000 shares. These various interests, therefore, hold together about 167,500 shares out of the total of 259,310, leaving a balance of 91,810. Of this, it is fair to estimate that about 20,000 shares will, for one reason or another, fail to vote either individually or by proxy. There are, therefore, still unaccounted for about 71,810 shares. It requires about 120,000 shares to constitute a majority.

Rockefeller and Manhattan.

Manhattan will be under a lease guaranteeing dividends of exactly the same amount as in the case of Metropolitan, and the point was made that the stock should sell on a parity. There are several reasons why the stock should not be on a market parity at the present time. One is that Manhattan's new stock issue will have rights worth approximately 7 3/8 points, and there is a probability of a further stock issue, with rights which will be of value. The main point, however, is that there is something back of the Manhattan lease, while the Metropolitan lease was made by a company which has no tangible assets to speak of and could probably not be forced to make good under its guarantee. It is believed that the Rockefellers are taking a very prominent part in the traction deal. There is a report that the elder Mr. Rockefeller is the largest individual stockholder in Manhattan and that he will become very much of a power in the Interborough Rapid Transit Company.

He is credited with owning 100,000 shares of Manhattan out of a total of 480,000 shares and it is said that George J. Gould's holdings, representing all the family, amount to only 75,000 shares, and that Russell Sage has reduced his holdings to 12,000 shares.

Keene and Rock Island.

James R. Keene is the manipulator of the New Rock Island issues, an arrangement having been made with him a week ago. It is learned that these issues are to be made very active and that it is the intention to make them the market leaders as soon as the money market warrants any general resumption of activity. The preferred is looked upon as an excellent investment and bankers maintain that the new bonds are worth as much as the Southern Pacific 4's, which are selling well above 90.

Norfolk and Western resists declines about as well as any stock on the list, and people with good sources of information think the common is attractive around the present prices. It is claimed that within the next three years the coal tonnage of Norfolk and Western will be increased by 8,000,000 tons from developments in the Pocahontas field, and it is figured that on the basis of Norfolk and Western's average haul on soft coal, and its average net profit per ton mile, the surplus revenue from this new tonnage will be equal to about 3 per cent on the stock. The road is at

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present earning about 8 per cent for the stock, and it is thought that this showing can be maintained throughout the year.

An official of the United States Steel Corporation says November earnings will very likely show a decrease compared with the showings of September and October. He attributes this to the fact that many of the mills have been obliged to close during the month on account of fuel shortage. The corporation will as fast as possible concentrate the offices of its various subsidiary companies in Pittsburg, where they will be near the principal plants of the several companies.

The market for some days has been drifting downward, and the close on Wednesday was at a small average gain over the lowest prices for the month. Or, in other words, from 10 to 20 points below the highest of the year. This gradual decline following the sharp rally has given rise to a more bearish feeling. But it is quite improbable that there will be any further forced selling on a large scale. There has been some profit taking on stocks bought at the recent low prices, and the bearish element is following this up by putting out fresh lines of short contracts.

The monetary situation has been the trouble with the market for some months and it is still far from being favorable to a bull movement. In the sense that the great interests are not ready to father a general bull market there will be no disputing the attitude of the bears.

The Atchison statement for the month of October showed an increase in the gross earnings of \$520,008 and a gain of \$252,526 in the net. The figures of both the gross and the net were the largest in the history of the company. The earnings for the four months of the fiscal year show a gain in the gross of \$399,268 and a decrease in the net of \$659,869. The large increase in the operating expenses for the four months was due to a variety of causes, some of them, like the increase in wages, affecting the transportation expenses, and others increasing the cost of maintenance.

Railroad Rates.

The course of the railroad companies in endeavoring themselves for the increased cost of labor

and materials by raising rates of shippers, will be followed with much interest, because the success of the railroad industry is not so much a matter of freight tonnage or of passenger traffic as one of rates. The traffic, speaking in a good sense, makes itself. High administrative ability is needed to secure it for a given railway or to make it follow in particular directions, but it is created by the activity of the people who are not in the carrying business. With a population like our own, growing rapidly by immigration as well as by natality, and increasing in enterprise and activity as the great resources of the country are developed, it follows that the business of the railroads will increase proportionately.

In the final dealings the market recovered entirely from the effect of the bad bank statement and a more confident tone developed based partly on the increased conviction that the president's message would be extremely conservative on the subject of trusts and that the temper of congress was decidedly opposed to any meddling with the tariff.

The fresh bull demonstrations in the local tractions also encouraged the impression that some of the larger interests were disposed to cultivate more activity in favor of an advance. The ease in which the December settlements were effected also helped the list. After the president's message had been sent to congress and given publication the market was subjected to rather free profit-taking. But this was the natural result and was not unlooked for. Generally, the speculative community was satisfied with the way the president treated the subjects upon which the stock market is vitally interested.

Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Ill., Dec. 2.—With the exception of occasional spurts in one or two stocks, the local list ruled fairly steady during the greater part of the past week. There was nothing sensational to the movements of any issue like there was a fortnight ago. Swift's shares, while inclined to advance were comparatively quiet. There was little news bearing on the property, but every now and then the shorts would run to cover. Apropos of the packers' combine there

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	Book V.	D.R.	L. Sale.	Bid.	Asked.
American Trust	155	6	192½	190	195
Bankers' National	142	6	165	165	175
Central Trust	126	..	124½	123	125
Chicago City	144	8	165	160	172
Chicago National	231	*12	390	380	390
Chicago Savings	103	..	140	140	..
Commercial National	177	12	380	365	375
Colonial Trust	130	..	..	190	..
Continental National	138	6	255	250	260
Corn Exchange	184	12	425	430	440
Drovers' National	226	8	..	..	252
Federal Trust	127	..	141	140	142
First National	179	12	395	395	405
First National Bank of					
Englewood	156	6	125	150	..
Fort Dearborn	122	6	140	140	150
Garden City	132	6	..	112	115
Illinois Trust	243	12	719	715	725
Merchants L. & T. Co.	200	12	400	395	400
Milwaukee Ave. State	157	6	115	110	118
Nat'l Bank N. America	128	..	145	145	147
Nat'l Bank Republic	139	6	165	163	170
Nat'l Live Stock	223	*12	260	255	275
Northern Trust	237	8	..	500	510
Oakland National	172	6	150	..	135
Prairie State	135	6	130	135	145
Royal Trust	172	5	151½	148	150
State Bank Chicago	130	6	..	250	265
Union Trust	126	165	..
Western State	111	4	120	117	120

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were no new developments. In some circles it is claimed positively that the deal is off; in others the statement was made that it had only been postponed until the money situation was in better shape to permit such a deal. Both statements came from banking circles, each apparently in a position to have reliable knowledge of what is going on, but the variance of opinion makes the situation more mysterious than ever. It was reported that Messrs. Morgan and Baring would undertake the task of floating the new company, but this was emphatically denied. Mr. Hugo Baring, of the firm of Baring Bros., of New York and London, who was in Chicago during the week, said that he knew nothing of such negotiations and if there was anything in the story he was positively not a party to it. In response to a telegraphic inquiry at the office of J. P. Morgan & Co., a further denial was obtained. There are few if any persons in La Salle street who believe that the big merger will become a reality in the near future, if ever. The quite general belief that it would act against the principle of the interstate commerce law and that the federal authorities would take steps to prevent the consolidation on such grounds, is one of the reasons given for the sudden abandonment of the scheme.

United Boxboard shares were irregular. The common picked up a few fractions during each session, while the senior issue showed inconsistent weakness. It is believed the interests back of the Boxboard company are anxious to complete the conversion of American Strawboard stock so as to wind up the affairs of the Strawboard company and be rid of the necessity of maintaining it as a separate company. It is the aim of the Boxboard people to make the proposition of conversion as attractive as possible and the dividend of Boxboard preferred helps this. There are about 2,500 shares of the Strawboard stock still outstanding. The postponement of dividends on the Strawboard stock will also

help, so it appears reasonable that the dividends will be delayed as long as possible.

National Carbon stocks were firm though inactive. A large stockholder in the company calls attention to the fact that the stocks have held firm throughout the recent depression of stock market values. This, he pointed out, is due to the strong position of the shares. The stock is known to be held largely as an investment by people who have not been obliged to relinquish part of their possessions to protect other market interests, or, in other words, the securities are in the very strongest hands. The buying by General Electric interests some months ago reduced the floating supply of stock very materially, and, he declared, these holdings are of a permanent character. Earnings are said to be at a liberal rate on the common stock, although it may be several months before the question of dividends on that stock will be discussed. Considerable money is being put back into the property.

Trading in American Can issues was quiet, but the shares displayed some strength. Diamond Match was handled only in a small way, what little inquiry there was being satisfied without influencing the price materially. Western Stone was steady and Streets preferred was scarce and moved up a point. Both of the Biscuit issues were in better request and advanced fractionally. Shipbuilding preferred sold on a scale down, but the loss to the price was rather insignificant. Chicago Pneumatic Tool was almost ignored in the dealings with the price remaining stationary. In the railway list Alley "L" advanced 2 points on buying inspired by the belief that the company will issue new securities to pay for contemplated improvements and that valuable rights will accrue. Other rails were quiet.

Dullness in the bond department strongly reflected investment apathy.

RECORD OF CHICAGO CLEARINGS.

Chicago Bank Exchanges This Year Will be Over Eight Billions.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 1.—Clearings of Chicago banks for the first eleven months of 1902 are but little short of the total for the entire year 1901. The total last year was \$7,756,372,455 and the total this year up to the end of November was \$7,657,040,737. The difference will probably be wiped out in the clearings of the first four or five days this week and the total for the entire year will undoubtedly be well over the eight billion mark.

Clearings for November fell about \$4,400,000 under those of the corresponding month last year, because there were two less business days. They were sufficient, however, to raise the total for the eleven months so far elapsed to an amount \$618,261,524 in excess of the clearings in the corre-

sponding period last year. The increase is about 9 per cent.

Following is the monthly record of clearings of the local banks this year as compared with the clearings in the corresponding months of 1901:

	1902.	1901.	Increase.
January	\$ 734,053,897	\$ 619,062,911	\$114,990,986
February	620,987,881	518,032,709	107,335,882
March	763,451,382	619,254,554	144,286,828
April	726,745,536	640,819,495	85,926,041
May	721,124,635	705,700,828	15,423,807
June	660,499,452	628,063,626	32,435,826
July	706,051,437	671,069,146	34,982,291
August	640,768,458	618,141,281	22,627,176
September	671,514,359	614,961,004	56,553,355
October	746,797,104	709,295,104	37,502,000
November	694,956,596	699,358,965	*4,402,369
Total	\$7,657,040,737	\$7,038,779,213	\$618,261,524

*Decrease.

CHICAGO BANKS FILE REPORTS.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 1.—The eleven principal national banks of Chicago, reporting in response to a call from the comptroller of the currency for statements as of Nov. 25, showed an aggregate decrease of \$13,000,000 in deposits since Sept. 15, a contraction of \$15,000,000 in loans and an increase of \$3,300,000 in cash resources. The decrease in deposits is somewhat less than had been expected, some of the larger banks having made good gains within the last fortnight. The reduction in loans reflects the situation in the western country, where the cash requirements have been satisfied, and the banks are in a position to return credit to Chicago.

The eleven banks reported show 44 per cent of cash resources against deposits as compared with about 41 per cent at the time of the last statement. The following shows the aggregate changes in the eleven banks:

	Deposits.	Loans and discounts.	Cash resources.
Sept. 15	\$276,491,848	\$186,979,693	\$113,251,955
Nov. 25	263,482,958	171,896,668	116,562,524
Decrease	\$13,008,890	\$15,083,025	\$*3,310,569

*Increase.

Nearly All Lost Deposits.

The Drovers' National and the new National Bank of North America were the only two that did not show a decrease in deposits. The Drovers' a little more than held even, while the North America made a gain of about \$1,500,000. The latter bank has not felt the same call from the west that carried down the deposits of the older institutions. The National Live Stock bank was the only one that did not decrease its loans, and its increase was not large. The principal changes in both deposits and loans are shown in the reports of the Commercial Continental, Corn Exchange and First National.

Changes of Individual Banks.

The following tables compare the showings of the individual banks in the last two statements:

Deposits.

	Nov. 25.	Sept. 15.
Bankers' National	\$12,927,658	\$13,919,792
Chicago National	16,607,532	17,623,069
Commercial	27,201,025	30,824,058
Continental	34,725,094	38,693,937
Corn Exchange	44,614,161	47,414,011
Drovers'	4,457,025	4,439,005
First	89,292,775	90,566,373
Fort Dearborn	4,728,491	5,226,898
National Bank North America	9,096,598	7,507,305
National Bank of Republic	12,748,365	13,107,286
National Live Stock	7,084,234	7,169,574
Total	\$263,482,958	\$276,491,848

Loans and Discounts.

Bankers' National	\$8,486,476	\$9,679,570
Chicago National	9,190,278	10,273,617
Commercial	18,156,219	20,434,998
Continental	21,467,503	26,255,629
Corn Exchange	29,462,670	31,805,174
Drovers'	2,710,105	3,215,362
First	58,206,970	60,979,607
Fort Dearborn	2,739,352	3,205,891
National Bank North America	6,475,097	6,498,879
National Bank of Republic	8,738,620	8,739,382
National Live Stock	6,263,378	5,891,584
Total	\$171,896,668	\$186,979,693

Cash Resources.

Bankers' National	\$6,674,234	\$6,546,361
Chicago National	6,338,101	6,492,420
Commercial	11,239,471	12,519,600
Continental	16,373,832	15,692,709
Corn Exchange	18,778,114	18,395,882
Drovers'	2,322,061	1,786,847
First	38,244,394	36,095,356
Fort Dearborn	1,981,643	2,008,789
National Bank North America	5,178,565	3,545,513
National Bank of Republic	6,469,208	6,759,660
National Live Stock	2,962,901	3,508,838
Total	\$116,562,524	\$113,251,955

IOWA BANKS AND OUTSIDE FARMS.

(Special Correspondence to The Commercial West.)

Sioux City, Ia., Dec. 2.—Iowa banks have put the ban upon loans on real estate outside of Iowa. The man who wants to buy farm lands outside of Iowa on borrowed capital cannot procure the money from Iowa banks and has been unable to do so for several weeks. In short, Iowa banks have come to a realization that they have backed the investment of millions by Iowa people in farm lands outside the state and have decided to call a halt. The banks reached this conclusion, it seems, about the same time, and this gave rise to the belief of some that this policy is the result of an arrangement which is not true.

As an instance of the general condition, it is told of a wealthy farmer of Plymouth county, owning an unencumbered, broad farm, and hundreds of cattle upon which there was no debt, whose credit at his bank is several thousand dollars, who sought to borrow \$2,000 to complete the purchase of South Dakota land. He had spent his cash for cattle to eat his soft corn, and offered the South Dakota land as security for the \$2,000 loan. He visited all the banks in Plymouth county, but each one refused to make the loan when told what was the security. He finally of-

fered paper upon his Iowa farm as security and procured the money.

The cashier of a Sioux City bank, when asked as to the truth of the reported decision of Iowa banks not to credit foreign securities, said:

"As far as I am acquainted with Iowa banks, that is true, although I do not mean to say the action is the result of a formal agreement. But the banks of this state have stopped loaning money on real estate outside of the state, as far as I know.

"The fact is that the people of Iowa have invested millions of dollars in farm lands of South and North Dakota, Minnesota, Nebraska and Pacific coast states, as well as Canada. The large part of these purchases were made upon deferred payments. The money for these deferred payments must be made out of Iowa property during the next few years. The banks of the state are the principal creditors, for they have advanced money upon the real estate purchased as security. No, the fact is simply this, in the opinion of Iowa banks, that Iowa has undertaken all it can stagger under and the banks are as a rule refusing to finance further investments of the same character.

The heavy buying of cattle by the farmers of northern Iowa has probably had much to do with the determination of banks to no longer loan upon real estate outside of the state.

MINNEAPOLIS AND ST. PAUL BANK STATEMENTS.

Statements of Minneapolis and St. Paul banks of Nov. 25 are exceedingly favorable, showing, as they do, that the large volume of business of a year ago has again been reached after the usual summer decline and very great stringency in eastern money markets and a falling off in deposits in many other cities. The largest deposits of national and state banks shown in previous published statements were on Dec. 10, 1901, for Minneapolis, although they increased the first of the year, and on Feb. 25 for St. Paul. Yet the deposits of Nov. 25, 1902, for the two cities are in excess of a year ago.

In several respects this is a very pleasing showing, as, during the summer and fall there were factors in the money situation that might have caused a falling off in deposits. For instance, the large amount of farm land investment and speculation throughout the northwest, which caused a decrease in many Iowa banks. This has had an effect, as northern Iowa banks are not carrying the deposits here

they usually do. A light wheat crop in southern Minnesota has had a tendency to reduce balances of country banks from that locality. But where some falling off might have been expected, there is apparently no indication of it, namely, as a direct or indirect result of the stringency in the East. Owing to the very large use of money in general business it would not have been surprising had deposits been drawn upon largely. But probably all these conditions have had an effect, though in spite of them the deposits of the two cities are in excess of a year ago. The increase has been steady since the statements of July 16.

Loans and discounts in each city are the largest they have ever been.

Undivided profits have increased since the Sept. 15 statement, and surplus and profits are approximately \$1,500,000 for the banks of each city.

The following tables show the principal items from the statements of Nov. 25, with comparisons:

Minneapolis Banks.

	Deposits.	Loans and Discounts.	Cash Resources.
April 24, 1901	\$25,353,100	\$20,699,400	\$ 8,641,500
September 30, 1901	31,178,100	23,510,500	11,513,100
December 10, 1901	37,695,600	27,082,000	14,971,100
February 25, 1902	35,131,700	27,126,400	11,910,700
April 30, 1902	36,833,800	27,709,500	12,406,400
July 16, 1902	34,990,900	27,304,200	11,188,900
September 15, 1902	36,524,000	28,131,000	12,274,000
November 25, 1902	37,660,000	29,092,900	12,489,700

	Capital.	Surplus-Profits. Sept. 15.	Surplus-Profits. Nov. 25.
Security Bank of Minn.	\$1,000,000	\$261,400	\$321,026
First National	1,000,000	371,800	424,232
Northwestern National	1,000,000	505,400	520,707
National Bank of Commerce	1,000,000	267,100	285,909
Swedish-American National	250,000	82,900	93,683
St. Anthony Falls	125,000	37,600	43,405
South Side State	50,000	12,800	14,753
German-American	60,000	30,000	35,755
Germania	50,000	7,600	8,380
People's	60,000	6,600	7,628

Deposits—Individual and Bank.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Security Bank of Minn.	\$9,304,900	\$9,110,000	\$8,896,600
First National	9,796,200	9,578,000	10,247,000
Northwestern National	8,738,600	8,066,600	7,406,800
Nat'l Bank Commerce	4,710,100	4,925,000	5,266,100
Swedish-American Nat'l.	2,708,400	2,431,000	2,373,000
St. Anthony Falls	859,900	911,000	775,800
South Side State	221,200	246,000	161,500
German-American	818,600	783,000	668,900
Germania	201,600	192,000	195,600
People's	300,500	282,000	250,100
Metropolitan			1,454,200
Total	\$37,660,000	\$36,524,000	\$37,695,600
Savings bank deposits: Farmers & Hennepin County,	\$3,180,600.		\$10,931,000;

Loans and Discounts.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Security Bank of Minn.	\$7,241,700	\$7,309,000	\$6,036,000
First National	7,721,500	6,919,900	7,096,400
Northwestern National	6,452,900	6,250,000	5,240,100
Nat'l Bank Commerce	3,852,100	3,915,000	4,397,800
Swedish-American Nat'l.	1,818,900	1,759,000	1,470,800
St. Anthony Falls	788,800	771,000	678,200
South Side State	205,900	231,000	167,100
German-American	602,900	608,000	564,300
Germania	185,500	165,000	140,600
People's	222,700	204,000	194,800
Metropolitan			1,095,900
Total	\$29,092,900	\$28,131,000	\$27,082,000

Cash Resources.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Security Bank of Minn.	\$2,849,700	\$2,506,000	\$3,573,800
First National	2,947,000	3,535,000	4,122,200
Northwestern National	3,198,300	2,723,000	2,905,400
Nat'l Bank Commerce	1,779,500	1,901,000	2,101,400
Swedish-American Nat'l.	1,121,900	969,000	1,047,000
St. Anthony Falls	140,500	214,000	217,800
South Side State	54,900	67,000	39,800
German-American	225,600	179,000	167,900
Germania	63,200	73,000	91,000
People's	109,100	107,000	92,700
Metropolitan			612,000
Total	\$12,489,700	\$12,274,000	\$14,971,100

St. Paul Banks.

	Deposits.	Loans and Discounts.	Cash Resources.
April 24, 1901	\$21,239,000	\$14,400,200	\$7,454,000
September 30, 1901	23,271,600	14,403,200	8,727,500
December 10, 1901	25,877,500	14,645,400	11,120,800
February 25, 1902	27,211,600	15,917,400	11,113,300
April 30, 1902	27,182,850	15,770,400	10,896,900
July 16, 1902	26,738,300	16,257,000	10,138,300
September 15, 1902	24,519,000	14,969,000	9,198,000
November 25, 1902	27,696,100	17,299,100	10,688,400

	Capital	Surplus-Profits. Sept. 15.	Surplus-Profits. Nov. 25.
Merchants' National	\$1,000,000	\$232,900	\$260,834
First National	1,000,000	831,700	867,191
St. Paul National	600,000	69,500	84,070
National German-American	1,000,000	193,000	184,027
Second National	200,000	138,600	151,591
Union Bank	100,000	25,900	24,439
State Bank	25,000	3,000	
Capitol Bank	100,000		47,318
Scandinavian American	100,000		46,283

Deposits—Individual and Bank.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Merchants' National	\$6,970,800	\$5,376,000	\$5,299,000
First National	7,633,200	6,828,000	7,630,100
St. Paul National	1,960,700	2,164,000	2,100,600
National Ger-Amer.	6,267,400	6,896,000	6,287,800
Second National	2,656,900	2,630,000	2,387,000
Capitol Bank	675,000	*	694,900
Scandinavian-American	1,079,600		1,013,000
Union Bank	452,500	470,000	349,300
State Bank		155,000	115,800
Totals	\$27,696,100	\$24,519,000	\$25,877,500

*No call for state banks; about \$1,500,000 should be added to total.

Loans and Discounts.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Merchants National	\$4,261,900	\$3,792,000	\$3,648,400
First National	4,582,400	4,249,000	3,712,600
St. Paul National	1,230,700	1,322,000	1,224,500
National Ger-Amer.	3,979,800	3,753,000	3,322,000
Second National	1,478,800	1,398,000	1,043,500
Capitol Bank	562,300		582,100
Scandinavian-American	868,300		718,700
Union Bank	334,900	358,000	274,200
State Bank		97,000	109,400
Totals	\$17,299,100	\$14,969,000	\$14,645,400

Cash Resources.

	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Merchants' National	\$2,974,000	\$1,788,000	\$2,008,400
First National	3,411,700	2,923,000	4,126,500
St. Paul National	512,700	618,000	698,100
National Ger-Amer.	2,395,300	2,897,000	2,766,800
Second National	784,700	796,000	855,000
Capitol Bank	192,100		193,800
Scandinavian-American	262,900		350,900
Union Bank	155,000	150,000	102,900
State Bank		26,000	18,400
Totals	\$10,688,400	\$9,198,000	\$11,120,800

The First National Bank, of Argyle, Minn., report at the close of business Nov. 25, 1902, as follows: Loans and discounts, \$90,623; deposits, \$96,184; surplus, \$4,214; cash and reserve \$23,003.

KANSAS CITY DEPOSITS DECREASE.

(Special Correspondence to The Commercial West.)

Kansas City, Dec. 1.—Statements of the condition of the national banks of Kansas City on Nov. 25 show a falling off in deposits from a year ago and also from Sept. 15. Country banks have been drawing heavily on their deposits Federal Reserve Bank of St. Louis

in Kansas City, and many of them have been borrowing here during the past few weeks, though not as heavily as in the same time last year. The statements show a decrease since September 15 of over \$3,000,000 in cash and exchange, and a decrease of only \$118,000 in loans and discounts. In the corresponding time last year deposits decreased 6½

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million. The proportion of cash and sight exchange to deposits is 40 per cent.

The principal items of the statements, and comparisons with the statements of September 15, 1902, and December 10, 1901, are here shown:

Deposits.			
	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Commerce	\$29,835,311	\$31,647,588	\$29,607,144
First	13,222,448	13,016,407	14,062,032
Union	8,642,638	8,820,334	8,842,096
Interstate	3,954,164	5,490,707	5,714,550
New England	4,184,379	4,209,714	3,626,974
American	3,961,981	3,999,611	3,814,321
City	1,951,263	2,044,330	2,132,461
Totals	\$65,752,184	\$69,228,661	\$67,799,588

Cash Resources.			
	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Commerce	\$11,537,231	\$12,725,619	\$ 9,762,890
First	6,242,087	6,549,626	7,148,641
Union	3,424,797	3,722,744	2,946,837
Interstate	1,481,211	3,262,191	2,217,469
New England	1,286,957	1,191,967	1,122,822
American	1,672,335	1,376,333	1,632,936
City	753,871	688,372	893,254
Totals	\$26,398,489	\$29,516,852	\$25,724,844

Loans and Discounts.			
	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Commerce	\$13,983,160	\$14,654,682	\$15,125,903
First	7,401,746	6,836,969	7,222,819
Union	5,796,696	5,684,010	6,450,930
Interstate	3,939,284	3,548,349	5,117,070
New England	2,902,380	2,914,790	2,533,003
American	2,522,585	2,851,162	2,361,249
City	1,403,647	1,552,589	1,427,649
Totals	\$37,859,498	\$38,042,551	\$40,238,623

Total Resources.			
	Nov. 25, 1902.	Sept. 15, 1902.	Dec. 10, 1901.
Commerce	\$33,282,319	\$35,055,420	\$32,791,798
First	14,244,843	13,976,622	14,949,011
Union	10,110,655	10,277,061	10,224,189
Interstate	6,337,261	7,796,862	8,101,432
New England	4,776,563	4,796,907	4,173,895
American	4,377,440	4,403,476	4,249,626
City	2,457,527	2,547,771	2,635,921
Totals	\$75,586,608	\$78,854,119	\$77,125,552

Japan's Rapid Growth.

Japan has astonished the world by her marvelous strides to an acknowledged position among the first powers of the earth. Her development during the last half century is, in some respects, more remarkable than that of the United States. Fifty years ago, when Commodore Perry rapped somewhat roughly at her gates, she was, in material progress, governmental administration, and educational development, little beyond where she stood a thousand years before. Now her snug little realm is traversed with railways and spotted with manifold industries, her political system compares favorably with the monarchies of Europe, and her colleges and schools are graduating hosts of young men fitted for every position of responsibility. Her foreign commerce has expanded in thirty years from \$30,000,000 to \$300,000,000 per annum. This is an increase of 1,000 per cent per annum, a record unrivaled by any other country in the same time or under similar conditions. Starting with no merchant marine, she now has her cargo and passenger steamers running to all parts of the globe in successful competition with the fleets of the older and richer nations. With no modern war vessels twenty years ago, she now has a navy ranking next to our own in effectiveness. With an army a few decades past that was barbaric in equipment, she possesses today a trained armed force that, in comparison to her area and population, is second to none. —From "New Japan: The Schoolmaster of Asia," by John Barrett, in the American Monthly Review of Reviews for December.

New Bank for Winnipeg.

The Northwestern Bank of Canada is being organized, with headquarters at Winnipeg. The capital stock is \$1,000,000, which is being rapidly subscribed at par. The charter is being prepared by the solicitors and will be presented at the next session of the Dominion parliament. The bank will transact the business of a chartered bank throughout the province and the Northwest Territories. It is the intention of the directors to apply for a charter at the next session of parliament, and so soon as this is granted, the head office will be established and branches located at various points where it is considered they will do a paying business.

The \$231,000 Thompson, N. Y., 3½ per cent 20-year railroad refunding bonds received no satisfactory bids.

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Bank Clearings.

Bradstreet's.

	Week ending Nov. 27, 1901.	Compared with Nov. 28, 1901.	Inc. Dec.
		p. c.	p. c.
New York	\$1,326,587,937	2.5	...
Chicago	139,617,783	2.6	...
Boston	108,856,872	5.0	...
Philadelphia	102,641,835	10.3	...
St. Louis	39,526,491	...	5.6
Pittsburgh	38,184,805	3.3	...
Baltimore	18,663,426	10.9	...
San Francisco	24,284,747	...	2
Cincinnati	18,001,050	9.4	...
Kansas City	17,288,609	8.2	...
Cleveland	12,157,732	4.4	...
Minneapolis	16,427,149	13.8	...
New Orleans	15,326,632	20.7	...
Detroit	9,432,412	...	20.4
Louisville	8,570,190	25.7	...
Indianapolis	10,434,231	37.5	...
Providence	6,321,200	7.2	...
Omaha	6,089,678	11.3	...
Milwaukee	6,984,996	23.9	...
Buffalo	5,823,261	13.5	...
St. Paul	6,152,865	20.6	...
St. Joseph	3,150,099	...	25.3
Denver	3,627,471	...	5.3
Richmond	3,804,656	8.7	...
Savannah	4,423,702	15.7	...
Salt Lake City	2,915,096	...	20.1
Albany	3,391,472	...	27.3
Los Angeles	4,353,027	38.3	...
Memphis	4,995,211	25.7	...
Fort Worth	2,506,777	...	...
Seattle	3,634,981	1.1	...
Washington	3,194,980	24.0	...
Hartford	1,886,685	...	12.2
Peoria	2,478,494	1.2	...
Toledo	2,419,772	19.9	...
Portland, Ore.	2,891,420	33.0	...
Rochester	1,894,361	...	...
Atlanta	2,763,483	26.9	...
Des Moines	807,382	...	43.6
Tacoma	1,587,318	40.8	...
Spokane	1,708,394	56.9	...
Totals, U. S.	\$2,031,480,802	3.8	...
Totals, outside N. Y.	704,892,865	6.3	...

DOMINION OF CANADA.

Montreal	\$19,990,720	31.5	...
Toronto	14,492,796	38.9	...
Winnipeg	6,035,552	33.4	...
Halifax	1,769,665	23.6	...
Vancouver, B. C.	1,063,992	41.3	...
Hamilton	892,938	23.7	...
St. John, N. B.	927,125	62.3	...
Victoria, B. C.	607,702	7.4	...
Quebec	1,461,156	36.1	...
Ottawa	1,733,501	26.5	...
London, Ont.	833,613	...	...
Totals	\$48,975,147	34.1	...

Western Bond Issues.

* A resolution has been adopted by the Winona, Minn., city council, authorizing the rebonding of \$15,000 of the old ferry bonds issued in 1883. These bonds amount to \$23,500 and fall due on Jan. 1, 1903. There is but \$8,500 in the bond fund to meet this obligation, and it is proposed to rebond the city for the balance. These bonds are to be sold on Dec. 8, to the highest bidder offering the lowest rate of interest, and are to mature on January 1, 1903.

Casselton, N. D., is advertising \$4,500 of refunding bonds. Marion, Ia., has authorized the issuance of \$10,000 of street improvement bonds.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis. Minneapolis, Dec. 2, 1902.

	Bid.	Asked.	Last Sale.
First National Bank	180	185	180
German-American Bank	125	130	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	135	140	140
Minnesota Title Ins. & Trust Co., pfd.	100	102	...
Minnesota Loan & Trust Company	130	140	127
National Bank of Commerce	145	150	145
Northwestern National Bank	190	200	195
St. Anthony Falls Bank	120	...	...
South Side State Bank	135	...	130
Security Bank of Minnesota	157	160	160
Swedish-American National Bank	122	...	122
Minneapolis Gas Light Co., consolidated 6's, 1910-1930	110	113	...
Minneapolis General Electric Co., consolidated 5's, 1929	104	...	...
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	77
Twin City Telephone Co., first 5's, 1913-1926	...	101	...
Twin City Telephone Co., preferred stock	100	...	...

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, Dec. 2.

	Bid.	Asked.	Last Sale.
Capital Bank	110	115	110
First National Bank	...	...	280
Merchants' National Bank	135	...	135
National German-American Bank	...	130	127
St. Paul National Bank	105	...	...
Scandinavian-American Bank	130	135	130
Second National Bank	...	...	215
State Bank	...	100	...
Union Bank	120	...	...
Security Trust Company	...	...	100
St. Paul Title & Trust Company (\$50)	...	23½	...
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	*100	106	...
Interstate Investment Trust Company (limited)	130	...	136
American Light & Traction Company, Common	38	40	...
American Light & Traction Company, Preferred	90	92	...
St. Paul Gas Light Company, 1st 6s, 1916	*117	120	117
St. Paul Gas Light Company, Cons. 6s, 1913	*116	118	116
St. Paul Gas Light Company, Gen'l 5s, 1944	*94	95½	94
St. Paul City Railway Company, Cable 5s, 1937	*112	114	113
West Publishing Company, Common	200	...	200
West Publishing Company, Preferred	103	105	...
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Company	8	10	8
Superior Water, Light & Power Company, 1st 4s, 1913	73	75	75
Chicago Transfer & Clearing Company	96	98	96

*And interest.

RAILROAD PLANS FOR THE FAR NORTHWEST.

(Special Correspondence to The Commercial West.)

Port Arthur, Ontario, Dec. 1.—It is known positively here that the Grand Trunk railroad project for a second Canadian transcontinental road means the absorption of the Canadian Northern and its immediate completion on the lines carried out so far by Mackenzie & Mann.

For the past four years this firm has been at work building the Canadian Northern into the west. It now reaches from the Canadian head of Lake Superior, at this city, to Erwood, on the Saskatchewan, a distance of more than 800 miles. In the minds of most of those usually well acquainted with the railway situation and with the geography of the west there is a haze as to where it goes from either of these ends, and as to what it is doing to increase its length very few know.

It will take about 2,000 miles more line to connect the present Canadian Northern system with both oceans. Part of this is built and under agreement as to operation for the Canadian Northern, though in the hands of other lines or of the Canadian government. Indeed it is now possible to through-rate from the eastern side of Georgian Bay to the seaboard in connection with the Canadian Northern, and during the season of lake navigation to reach from the Saskatchewan valley to Montreal over a line in which this company has interests. The company has in addition to all this long lines of feeders through the Manitoba wheat region, under lease from the provincial government.

Within the past month the Canadian Northern surveyors have started from the Pacific ocean and are working easterly to connect, by way of Yellowhead pass, with the present western terminal at Erwood. Up to this time there has been no definite statement as to the Pacific terminal of the road, and both Port Simpson and Victoria are talked of. It is practically certain that Port Simpson will be chosen, as has been expected from the beginning. From this city, the present eastern end, surveyors have recently gone out with instructions to work east as far as north of White River, which is a Canadian Pacific division point, northeast of Lake Superior. At that point they will be

met by surveyors working for F. H. Clergue and associates in the Algoma Central road, and this line will make the link from near White River to the Sault. From there easterly to Georgian Bay the Manitoulin & North Shore road, also belonging to Clergue and associates, will be utilized. This road is under construction. That completes the transcontinental line for the Grand Trunk.

The line to be built around the north side of Lake Superior will not skirt the lake shore, as does the Canadian Pacific, but will follow the height of land, the crests of the Laurentian mountains, where not only is there a possibility of finding or developing some local traffic, but where the surface is so level as to permit the saving of immense sums over the cost of the C. P. R. for the same distance. The north coast of Lake Superior, which the latter road now follows, is an awful region of rocks and solitude, of no value for local traffic and tremendously costly for railway construction. It was adopted at a time when the engineers of the Canadian government, which built that section of the road, saw no other possibility. Now it is known to have been the most costly they could have found.

The Canadian Northern is already developing a very large wheat traffic from the far northwest to this point. So far this fall about 8,000,000 bushels have been hauled from Manitoba to Port Arthur, and the elevators here will be filled as soon as navigation closes. If they were double their size they would be filled, so great has been the surplus crop of the year. But millions of bushels of grain will be diverted to Duluth for lack of facilities, on either the Canadian Northern or Canadian Pacific, to bring it to this city or once here to store it for the winter. Equipment for hauling the grain and storage capacity for holding it, are being made here as fast as possible. There will be 15,000,000 bushels capacity another fall, and in time the crop of the Canadian Northwest will be handled entirely through Canada. It is this immense surplus wheat crop, and the hope of as great a traffic in stock, etc., that has led the Grand Trunk to finance this line and to now avow its intention to control a transcontinental line through Canada.

St. Paul Money Market.

The chief topic of interest this week is the showing made by the banks in their published statements. These are reviewed on another page. Demand for money continues good, and there is considerable borrowing by country banks. Brokers are offering fair amounts of grain paper here, which is taken by the banks as rapidly as other paper is paid off. Borrowing by country banks is not by any means general, for many of them are carrying their usual balances here, and a considerable amount of paper has been bought by them. Some banks in the older part of the state, where deposits are large, invariably come to this market at this season for grain paper. The present rates of interest are causing considerable inquiry for such paper from the outside, and a fair amount is offering. The rates are, on terminals, $5\frac{1}{2}$ @6 per cent, and on best endorsed, 6 @ $6\frac{1}{2}$ per cent.

Jobbers report collections slower than last year at this time, but a decided change is expected now that cold weather has put a stop to all farm work. Farmers will now give all their attention to marketing their grain and other products.

New York Money Market.

(Special Correspondence to The Commercial West.)

New York, Dec. 2.—Present indications are that the banks will lose quite a little money this week especially to the sub-treasury. There was transferred to San Francisco today \$300,000. Sub-treasury disbursements are not likely to increase appreciably until about another week has elapsed. There is no change in time money market, 6 per cent being required without deviation for periods of thirty to ninety days. On long time rates as heretofore are $5\frac{1}{2}$ to 6 per cent, according to the borrower and the character of collateral. The National City Bank was a lender of money on the floor of the exchange. The call money market has been firmer today, the minimum figure being $5\frac{1}{2}$ and the high and last point 7 per cent up to 1 p. m. Prime Mercantile paper is in fairly good inquiry.

The Citizens Bank, of Waseca, Minn., has been granted a license for FRASER First National, with capital of \$50,000. E. A. Fraser will be president; J. B. Sullivan, cashier.
<https://fraser.stlouisfed.org>
 Federal Reserve Bank of St. Louis

Minneapolis Money Market.

There has been no change of conditions in the money market during the week. Demand for money continues strong, and rates are firmer. On terminals the rate is $5\frac{1}{2}$ @6 per cent for demand or time, and on best endorsed paper 6 @ $6\frac{1}{2}$ per cent. The banks keep loaned up so that, even at the prevailing rates of interest, they are not eager for new business.

Kansas Farmers Go to Canada.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 1.—J. S. Crawford, Dominion government agent at Kansas City, is in Winnipeg, after bringing a carload of settlers and delegates to points on the Edmonton and Prince Albert branch of the Canadian Pacific railway from their homes in Kansas. In an interview he said:

"In the past year about 2,000 ranchers left Kansas and Missouri with effects and stock to settle in Western Canada, and next year I expect many more will come.

"No attempt is being made to move people this year," he continued, "and those who are coming now have provisions to carry them over the winter or are coming to friends who have preceded them. The heavy movement is expected in March or April next, when the rigors of a severe winter will be past. The present prospects are for an increase in the number next year over that of the past.

"Great interest is taken in Canada by the people of the south and the ranchers of Colorado and Texas are intending in greater numbers than ever before to move into western Canada to go into the ranching business. The nationalities of the incoming settlers are mixed; many are ex-Canadians, while the rest are Americans or of foreign descent."

Montana Cattleman and Banker Dies.

Charles E. Conrad, a prominent cattleman and president of the Conrad National bank at Kalispell, Mont., died at his home in Kalispell of tuberculosis, on Nov. 28. Mr. Conrad was born in Virginia in 1850, and went to Montana thirty-four years ago.

Burglaries!! Are frequent. The porch climber is alert. \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

GUARANTY SAFE DEPOSIT VAULTS,

Basement Guaranty Building, Minneapolis.

RAILROAD EARNINGS.

Third Week November.

	1902.	1901.	Changes	
			Inc.	Dec.
Denver & Rio Grande:				
3d week Nov..	\$350,300	\$327,400	\$22,900	
From July 1..	7,275,700	7,144,100	131,600	
Missouri, Kansas & Texas:				
3d week Nov..	\$401,780	\$383,492	\$18,288	
From July 1..	7,427,136	7,110,851	316,285	
Texas & Pacific:				
3d week Nov..	\$240,885	\$266,313		\$25,328
From July 1..	9,530,737	9,985,331		454,594
Canadian Pacific:				
3d week Nov..	\$933,000	\$809,000	\$124,000	
From July 1..	17,314,286	15,274,433	2,039,853	
Wabash:				
3d week Nov..	\$418,032	\$388,993	\$29,039	
From July 1..	8,644,060	8,564,886	79,174	
Alabama Great Southern:				
3d week Nov..	\$51,642	\$48,093	\$3,549	
From July 1..	1,046,086	964,381	81,705	
Cincinnati, New Orleans & Texas Pacific:				
3d week Nov..	\$104,395	\$101,051	\$3,344	
From July 1..	2,289,663	2,153,546	136,117	
Pere Marquette:				
3d week Nov..	\$185,735	\$170,873	\$14,862	
From July 1..	4,076,691	3,841,452	235,239	
Central of Georgia:				
3d week Nov..	\$195,220	\$179,890	\$15,330	
From July 1..	3,631,782	3,096,371	535,411	
Chicago Great Western:				
3d week Nov..	\$150,165	\$153,183		\$3,018
From July 1..	3,002,548	3,162,143		159,595
C., C., C. & St. Louis:				
3d week Nov..	\$403,182	\$388,500	\$14,682	
3 week Nov..	1,193,068	1,165,499	27,569	
Chesapeake & Ohio:				
3d week Nov..	\$338,463	\$336,559	\$1,904	
From July 1..	5,640,192	6,878,868		1,238,676
Chicago, Indianapolis & Louisville:				
3d week Nov..	\$97,661	\$86,842	\$10,819	
From July 1..	2,025,605	1,889,749	135,856	
Cincinnati, New Orleans & Texas Pacific:				
3d week Nov..	\$104,395	\$101,051	\$3,344	
From July 1..	2,289,663	2,153,546	136,117	
Detroit United Ry.:				
3d week Nov..	\$63,956	\$56,665	\$7,291	
From Jan. 1..	3,077,357	2,685,317	392,040	
Detroit Southern:				
3d week Nov..	\$27,272	\$23,985	\$3,287	
From July 1..	556,421	505,328	51,093	
Evansville & Terre Haute:				
3d week Nov..	\$31,875	\$28,250	\$3,625	
From July 1..	690,116	611,513	78,603	
Evansville & Indianapolis:				
3d week Nov..	\$7,823	\$6,414	\$1,409	
From July 1..	165,957	139,888	26,069	
Hocking Valley:				
3d week Nov..	\$126,756	\$126,517	\$239	
From July 1..	2,421,949	2,185,608	236,341	
Minneapolis & St. Louis:				
3d week Nov..	\$66,868	\$64,828	\$2,040	
From July 1..	1,659,129	1,466,751	192,378	
Mexican Central:				
3d week Nov..	\$485,238	\$323,052	\$162,186	
From July 1..	8,286,567	6,437,582	1,848,985	
Missouri Pacific:				
3d week Nov..	\$717,000	\$666,000	\$51,000	
Year	31,730,989	31,210,022	520,967	
Central branch:				
3d week Nov..	22,000	17,000	5,000	
Year	941,880	1,198,719		256,839
Norfolk & Western:				
3d week Nov..	\$405,883	\$316,371	\$89,512	
From July 1..	7,834,051	6,796,484	1,037,567	
Louisville & Nashville:				
3d week Nov..	\$694,395	\$623,875	\$70,520	
From July 1..	13,540,715	11,861,727	1,678,988	
International & Great Northern:				
3d week Nov..	\$106,723	\$116,196		\$9,473
From July 1..	2,189,550	2,092,440	97,110	
Peoria & Eastern:				
3d week Nov..	\$56,830	\$50,407	\$6,423	
3 week Nov..	158,549	151,220	7,329	
Rio Grande Southern:				
3d week Nov..	\$13,247	\$12,228	\$1,019	
From July 1..	249,567	234,466	15,101	
Southern Ry.:				
3d week Nov..	\$833,697	\$768,237	\$65,460	
From July 1..	16,706,743	14,974,168	1,732,575	
St. Louis & San Francisco:				
3d week Nov..	\$490,857	\$447,048	\$43,809	
From July 1..	9,588,327	8,357,095	1,231,232	
Toledo & Ohio Central:				
3d week Nov..	\$55,854	\$50,445	\$5,409	
From July 1..	1,237,506	1,178,959	58,547	
St. Louis Southwestern:				
3d week Nov..	\$161,438	\$167,840		\$6,402
From July 1..	2,992,012	2,950,386	41,626	
Twin City Rapid Transit:				
3d week Nov..	\$73,355	\$61,896	\$11,459	
From Jan. 1..	3,168,205	2,775,056	393,149	

Earnings For October.

The Brooklyn Rapid Transit system reports for October:

	1902.	1901.	Inc.	Dec.
St. Louis	\$1,114,772	\$1,067,132	\$47,640	

Federal Reserve Bank of St. Louis

Oper. expenses	644,976	703,612		58,636
Net earnings..	469,796	363,520	106,276	
From July 1 to Oct. 31:				
Gross earnings	\$4,702,510	\$4,478,232	\$224,278	
Oper. expenses	2,526,749	2,735,856		209,107
Net earnings..	2,175,761	1,742,376	433,385	
The Buffalo, Rochester & Pittsburg Railway Co. reports for				
October:				
Gross earnings	\$704,513	\$643,997	\$60,516	
Oper. expenses	376,755	305,822	70,933	
Net earnings..	\$327,758	\$338,175		\$10,417
From July 1 to Oct. 31:				
Gross earnings	\$2,602,215	\$2,362,503	\$239,712	
Oper. expenses	1,394,117	1,227,262	166,855	
Net earnings..	1,208,098	1,135,241	72,857	
The Central of Georgia Railway Co. reports for				
October:				
Gross earnings	\$879,998	\$796,703	\$83,295	
Op. exp. and taxes	533,705	463,314	70,391	
Net earnings..	346,293	333,389	12,904	
From July 1 to Oct. 31:				
Gross earnings	\$3,060,272	\$2,554,601	\$505,671	
Op. exp. and taxes	2,147,343	1,749,118	398,225	
Net earnings..	\$912,929	\$805,483	\$107,446	
The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. reports for				
October:				
Gross earnings	\$1,797,510	\$1,782,097	\$15,413	
Op. exp. and taxes	1,374,565	1,252,400	122,165	
Net earnings..	422,945	529,697		\$106,752
Int. and rentals	233,261	227,567	5,694	
Surplus	189,684	302,130		112,446
From July 1 to Oct. 31:				
Gross earnings	\$6,858,666	\$6,770,013	\$88,653	
Op. exp. and taxes	5,178,850	4,742,770	436,080	
Net earnings..	\$1,679,816	\$2,027,243		\$347,427
Int. and rentals	942,172	932,098	\$10,074	
Surplus	737,644	1,095,145		\$357,501
The Houston & Texas Central Railroad Co. reports for				
September:				
Gross earnings	\$586,984	\$517,476	\$69,508	
Oper. expenses	292,793	277,579	15,214	
Net earnings..	294,191	239,897	54,294	
From July 1 to Sept. 30:				
Gross earnings	\$1,328,184	\$1,325,890	\$2,294	
Oper. expenses	\$10,535	\$39,794		\$29,259
Net earnings..	517,649	486,096	31,553	
The Iowa Central Railway Co. reports for				
October:				
Gross earnings	\$227,736	\$255,521		\$27,785
Op. exp. and taxes	196,839	219,050		22,211
Net earnings..	\$30,897	\$36,471		\$5,574
Other income..	1,903	def. 2,405		4,308
Total	32,800	34,066		1,266
From July 1 to Oct. 31:				
Gross earnings	\$844,760	\$845,060		\$300
Op. exp. and taxes	724,275	715,109	9,166	
Net earnings..	\$120,485	\$129,951		\$9,466
Other income..	15,353	def. 7,440		22,793
Total	135,838	122,511		13,327
The Lehigh Valley system reports for				
October:				
Gross earnings	\$2,001,943	\$2,894,058		\$892,115
Expenses and taxes	1,924,898	2,026,538		101,640
Net earnings..	\$77,045	\$867,520		\$790,475
From July 1 to Oct. 31:				
Gross earnings	\$6,715,647	\$10,087,552		\$3,371,905
Expenses and taxes	7,395,711	7,740,980		345,269
Deficit	680,064	*2,346,572		3,026,636
*Surplus.				
Lehigh Valley Coal Co.:				
October:				
Gross earnings	\$303,888	\$2,138,414		\$1,834,526
Oper. exp. and taxes	520,301	2,172,937		1,652,636
Deficit	216,413	34,523		181,890
From July 1 to Oct. 31:				
Gross earnings	\$672,440	\$6,921,100		\$6,248,660
Oper. exp. and taxes	1,366,483	7,253,697		5,887,214
Deficit	\$694,043	\$332,597		\$361,446
Both companies:				
October:				
Net earnings..	\$139,367	\$1,111,732		\$972,365
From July 1 to Oct. 31:				
Net earnings..	\$1,374,107	\$4,762,189		\$3,388,082
Louisville & Nashville reports for				
October:				
Gross	\$3,156,572	\$2,775,304	\$381,268	
Oper. expenses	2,033,089	1,845,589	187,500	
Net	1,123,483	929,715	193,768	
From July 1:				
Gross	11,525,828	9,968,751	1,557,077	
Oper. expenses	7,834,621	9,968,088	866,533	
Net	3,691,207	3,000,663	690,544	
The Minneapolis & St. Louis Railroad Co. reports for				
four months from July 1 to Oct. 31:				
Gross earnings	\$1,317,765	\$1,251,223	\$66,542	
Oper. exp. and taxes	768,329	710,559	57,770	
Net earnings..	549,436	540,664	\$8,772	
Other income..	59,922	53,243	6,679	
Total income..	\$609,358	\$593,907	\$15,451	
The Peoria & Eastern Railway Co. reports for				
October:				

Gross earnings	\$245,127	\$233,424	\$11,703
Op. exp. and taxes	189,787	163,088	26,699
Net earnings	\$55,340	\$70,336	\$14,996
Interest and rentals	33,688	33,688	
Surplus	\$21,652	\$36,648	\$14,996
From July 1 to Oct. 31:			
Gross earnings	\$920,720	\$885,131	\$35,589
Op. exp. and taxes	696,081	665,950	30,131
Net earnings	\$224,639	\$219,181	\$5,458
Interest and rentals	134,753	134,753	
Surplus	89,886	84,428	5,458
St. Paul reports for October:			
Gross	\$4,814,701	\$4,521,267	\$293,434
Oper. expenses	2,795,097	2,706,027	89,070
Net	2,019,603	1,815,240	204,363
From July 1:			
Gross	16,883,363	16,217,837	665,526
Oper. expenses	10,416,172	10,211,150	205,022
Net	6,467,211	6,007,705	460,504
Union Pacific reports for October:			
Gross	\$4,965,950	\$4,797,260	\$168,690
Oper. expenses	2,480,647	2,316,442	164,205
Net	2,485,302	2,480,817	4,485
From July 1:			
Gross	18,123,262	17,101,362	1,021,900
Oper. expenses	9,170,158	8,754,678	415,480
Net	8,953,103	8,355,684	597,419
The Wisconsin Central Railway Co. reports for October:			
Gross earnings	\$642,432	\$556,975	\$85,457
Oper. expenses	372,278	340,556	31,722
Net earnings	\$270,154	\$216,419	\$53,735
Other income	5,445	2,428	3,017
Total income	\$275,599	\$218,847	\$56,752
Charges, taxes, etc.	145,037	139,940	5,097
Surplus	\$130,562	\$78,907	\$51,655
From July 1 to Oct. 31:			
Gross earnings	\$2,377,334	\$2,126,923	\$250,411
Oper. expenses	1,420,982	1,307,192	113,790
Net earnings	\$956,352	\$819,731	\$136,621
Other income	14,368	8,365	6,003
Total income	\$970,720	\$828,096	\$142,624
Charges, taxes, etc.	585,245	560,945	24,300
Surplus	\$385,475	\$267,151	\$118,324
Omaha:			
Month Oct.	\$1,327,252	\$1,261,630	\$65,622
From Jan. 1.	9,853,538	9,136,266	717,272

Collections Slow Throughout the Northwest.

One cause of the continued "loaned up" condition of the banks is that jobbers, implement dealers, lumbermen and others who borrowed early in the season, are not paying off so rapidly as usual. On the other hand, grain men and other lines of business are using large amounts of money, needing it, in fact, faster than earlier borrowers have paid off their obligations.

It may seem paradoxical to say that collections are slow throughout the Northwest, during a year of great prosperity on every hand. Yet to one who understands conditions in an agricultural country there is nothing strange about it. The farmers have money in the bank, though they may have borrowed small amounts in the summer; grain in the bins and cattle and hogs in their yards. They are as "good" for their accounts at the village stores as government bonds, and the banker and merchant know it. The farmer is independent in his prosperity, too, and does not like being "dunned." Therefore the merchant lets the accounts run.

The jobber and implement dealer and lumberman know that the country merchant and dealer is doing a good business and is prosperous, although some of their bills are past due. Still, they have not crowded them, for they are good customers and competition is keen.

Now it is up to the city banker, who knows that the jobbers and implement dealers and lumbermen have had a good season and have made money, although they are not paying off so promptly as they did last year. But there is likely to be a speedy change, for, all along the line, it is being realized that it is quite as important to urge collections in good times as when payment is expected to be slower.

Shipments of currency this week are a little larger than receipts from the country, but the total amount being shipped is small, not amounting to over \$175,000 per day.

Deposits, as shown by the statements on another page, are large. They have increased steadily since summer and are now as heavy as a year ago, and larger than any previous time this year when statements were published.

MINNEAPOLIS BANK CLEARINGS FOR 1902.

Minneapolis bank clearings for 1902 show a large increase in the volume of business over 1901. The total for the 11 months ending Nov. 29 is \$648,051,084, as compared with \$626,020,451 for the 12 months of 1901. The increase for the year will be nearly \$100,000,000. This increase has not been due to two or three months of very large transactions, but is uniform throughout the year. Only one month, November, fell below the corresponding month of 1901. The clearings by months for 11 months, with comparisons with last year, follow:

	1902.	1901.
January	\$60,512,430	\$47,348,746
February	44,587,662	34,720,541
March	49,883,763	38,558,183
April	50,467,672	40,874,118
May	52,439,463	42,339,715
June	48,984,826	41,351,522
July	55,868,320	43,641,868
August	49,112,934	45,590,452
September	67,787,849	57,749,508
October	87,688,248	76,037,183
November	80,717,917	83,154,860
December		72,489,384
Total	\$648,051,084	\$626,020,451

GREAT GAINS IN WEIGHT OF OVERLAND MAIL.

Prepared for The Commercial West by George G. Tunell, Statistician for the Chicago & Northwestern Railway.

The following table, deduced from the official postoffice figures of the recent quadrennial weighings of the western mail divisions, shows up in strong light the increase in commerce and communication with the Pacific coast, particularly over the northern and great central routes.

It will be noted that the weight, which is of course the central fact, increased from 65,394 to 94,932 pounds on the main line of the Union Pacific; between Fargo and Spokane on the Great Northern it gained from 11,396 to 18,759 pounds, and between Spokane and Everett it almost doubled.

The weight was not given on the Fargo-Missoula route of the Northern Pacific for 1898.

Number of Route.	Railway and Terminal of Route.	Pounds of mail carried whole distance daily.		Annual compensation on basis of weight.	
		1898.	1902.	1898.	1902.
Great Northern Railway—					
161,010	Fargo to Spokane	11,396	18,759	\$293,858	\$389,604
171,040	Spokane to Everett	6,548	12,175	59,441	75,810
Northern Pacific Ry.—					
161,013	Fargo to Missoula		18,477		253,050
163,014	Missoula to Spokane	11,625	17,528	49,782	62,794
171,009	Spokane to Pasco	9,178	12,858	25,123	29,706
171,011	Pasco to Tacoma	8,786	10,823	42,900	47,278
171,001	Tacoma to Portland	7,732	8,707	23,274	24,684
Chicago, Burlington & Q. Ry.—					
157,036	Lincoln to Edgemont	6,709	15,917	89,189	135,599
164,004	Elgemont to Billings	3,901	11,543	56,625	87,909

157,002	Omaha to Denver	15,777	19,437	153,874	175,066
Union Pacific R. R.—					
157,001	Council Bluffs to Ogdén	65,394	94,932	843,174	*1,135,552
Southern Pacific Co.—					
176,001	Ogden to San Francisco	47,973	65,662	525,461	682,777
Oregon Short Line R. R.—					
164,001	Granger to Huntington	15,974	24,231	156,022	203,633
Oregon Ry. & Nav. Co.—					
173,003	Huntington to Umatilla	12,883	20,094	55,529	72,286
173,005	Wallula to Portland	12,246	16,651	52,585	62,595
Union Pacific R. R.—					
155,001	Kansas City to Denver	18,741	14,743	203,132	175,756
A. T. & Santa Fe Railway—					
155,010	Kansas City to La Junta	27,228	31,129	198,410	218,851
165,006	La Junta to El Paso	12,491	14,540	150,798	164,174
167,003	Isleta Je. to Needles	12,787	18,332	114,488	143,771
176,042	Needles to Mojave	8,282	13,563	39,670	50,523
176,053	Barstow to Los Angeles	10,792	15,624	32,819	40,070
Chicago, Rock I. & P. Ry.—					
155,100	Kan. City to N Topeka	21,031	34,275	15,110	24,703
155,075	St. Joseph to Liberal	4,314	10,468	69,872	99,497
154,019	Liberal to Texhoma			6,206	11,131
150,095	Texhoma to Dalhart			6,141	9,390
150,099	Dalhart to State Line			5,797	7,384
167,020	State Line to Santa Rosa			5,748	19,883
167,021	Santa Rosa to Carisosa			5,528	22,629
167,014	Capitan to El Paso			4,714	27,602
Texas & Pacific Ry.—					
150,009	Texarkana to El Paso	7,821	7,820	164,059	164,440
Southern Pacific Co.—					
149,003	N. Orleans to Lafayette	17,167	21,380	43,898	50,369
149,010	Lafayette to Sabine Riv.	14,995	18,437	31,436	33,224
150,012	Sabine Riv. to Houston	15,032	17,379	29,533	33,642
150,002	Houston to San Antonio	7,873	7,666	42,039	41,617
150,039	San Antonio to El Paso	2,943	2,324	87,863	81,587
168,001	El Paso to Yuma		4,457	6,899	91,594
176,014	Yuma to Los Angeles		4,361	5,435	32,215

*In addition \$181,970 railway post office car pay.

The Chicago South Side Elevated Railroad has declared a quarterly dividend of 1 per cent, payable Dec. 31.
Westinghouse Electric & Manufacturing Co. has declared a quarterly dividend of 1 1/2 per cent on preferred stock, payable Jan. 2.
Federal Reserve Bank of St. Louis

quarterly dividend of 1 1/4 per cent on preferred stock, payable Dec. 15.
The Continental Tobacco Co. has declared the regular quarterly dividend of 1 1/2 per cent on its preferred stock and a quarterly dividend of 2 1/2 per cent on its common stock, payable January 2.

REPLY TO F. A. VANDERLIP'S WILMINGTON ADDRESS.

By James H. Dooley, of Richmond, Va.

Last August, and in the first half of September, when the market in Wall Street was booming; when conservative business men were anxiously enquiring of New York Bankers, whether there was reason to look for a stringency in the money market, it is well known, that no note of warning was issued by those custodians of the people's money. The banks were more extended then, than they are today, and the banks of New York city were known to be heavily loaded with securities. The banks were, of course, well aware of their own extended condition; and it is fair to presume they foresaw and wished to prepare for the breakers ahead. How could they have made a better preparation to meet the expected stringency in money, than by encouraging the bull market, and taking advantage of the boom to unload and exchange their stocks and bonds for cash.

Since the middle of September, under the pressure of enormous liquidation, stocks have fallen from ten to twenty-five points.

The National City Bank of New York is the largest private banking corporation in this country and probably, in the world.

It has participated in floating some of the largest stock schemes, which have been launched during the great boom, and has held a very large amount of securities.

At this particular time, Mr. F. A. Vanderlip, vice-president of the National City Bank, has published a very remarkable address, having for its subject, the financial condition of the country, which has produced a profound impression upon the public mind, and materially contributed to the alarm which has precipitated the recent enormous liquidation.

Has the Management of the National Banks Been Reckless?

If Mr. Vanderlip's statements and the inferences therefrom are accepted as correct, the national banks of this country stand convicted of reckless expansion and mismanagement.

He charges that the deposits of the national banks, that is their indebtedness to the public, have increased since the beginning of 1899 by the enormous sum of one thousand three hundred millions of dollars, that this indebtedness now amounts to four thousand five hundred millions of dollars, while the legal tenders and gold held by the banks, which he calls the basis of this pyramid of indebtedness, are now only 508 millions of dollars, against 509 millions in 1899.

He charges that the national banks have thus enormously increased their indebtedness, and have at the same time reduced their basis of credit.

While this is not true, the language employed by Mr. Vanderlip, does present it to the public as truth, and he seems to desire to have it accepted as truth.

The fact is that the 508 millions of gold and legal tenders, held by the banks, are only a part of the basis upon which the great pyramid of deposits rests for safety.

The banks are the largest borrowers of money in the world. The deposits, which they hold for the public, constitute the bulk of their borrowings.

Let us now imagine John Smith applying to bank for a loan of \$10,000.

The president asks him, Mr. Smith, how much have you increased your indebtedness since 1899? Mr. Smith replies, \$100,000. Well, now, Mr. Smith, the president asks, how much have you increased your gold and legal tenders since 1899? that is to say, the basis of your credit. Mr. Smith would have to admit that he had not increased his stock of gold and legal tenders, but would explain that he had made, since 1899, \$200,000,—invested in bonds and merchandise, and regarded that and his other assets, as the basis of his credit.

Likewise, while the banks have increased their borrowings from the people, in the shape of deposits, and may not be able to show an increase in their stock of gold and legal tenders, they can and do show an immense increase in their bills, receivables, bonds and stocks and other assets, which together with the 508 millions of gold and legal tenders form the basis of the vast pyramid of credits.

If that is not true; and if it is true, that gold and legal tenders are the only basis of this pyramid of indebtedness, then the banks are open to the charge of having acted with a recklessness akin to criminality.

Foreign Commerce.

Mr. Vanderlip finds a bear argument in his statements that our exports of manufactured goods reached their climax two years ago, and have since been falling off; that our imports have increased from \$600,000,000, in 1898, to \$900,000,000, in 1902: that "in spite of that tremendous balance of trade which government reports showed in our favor, a balance running, as I have said, up to an average of almost six hundred millions a year, we do not seem to have any unusual command upon international credits, but we are as a matter of fact a considerable debtor in the world's exchanges, and that now, in the midst of extraordinarily bountiful harvests, and at the season when a movement of gold in this direction might normally be expected, we are concerned lest a high rate of sterling shall lead to gold exports."

Let us take these statements seriatim and examine how far they are true, and how they affect our situation.

1st. Is it true that our exports of manufactured goods are not increasing?

The facts are as follows:

For the nine months ending September 30th, 1900, our exports of manufactures were,	\$338,675,243.
For same nine months, 1901,	\$295,660,551.
For same nine months, 1902,	\$311,302,441.

It will be seen that, while it is true, our exports of manufactures fell off from 1900 to 1901, this year they have increased in nine months about \$16,000,000, or at the rate of \$20,000,000 per annum, a pretty healthy increase.

2nd. It is true our imports were \$900,000,000 in 1902, while in 1898 they were only \$600,000,000. The year 1898 was the first year of prosperity, succeeding a long period of depression in business and strict economy. Our people were comparatively poor, and were exercising great conservatism in expenditures. Our imports were accordingly abnormally small.

The question is not how much greater our imports are in 1902 than in 1898, but are our present imports so abnormally large as to constitute a menace to our prosperity?

Let us then compare our imports for 1902 with 1890, 1891, 1892 and 1893.

Our imports were in 1890.....	\$823,198,554.
Our imports were in 1891.....	881,175,673.
Our imports were in 1892.....	897,957,009.
Our imports were in 1893.....	910,768,555.

Thus it appears that, notwithstanding our enormous increase in wealth, which Mr. Vanderlip figures at twenty thousand million of dollars, our imports last year are about the same they were in 1893.

Instead of being a bear argument or a menace to our future, one might say the smallness of our imports compared with our increased wealth is a wonderfully conservative and economical showing for the American people. Especially is this worthy of admiration when we consider that in 1893 our exports were only \$997,000,000, while in 1902 they were about \$1,500,000,000. Here we see that in nine years our exports have increased \$500,000,000, while our imports have not increased.

More especially is this to be admired when we consider the the greater part of the increase in our imports from 1898 to 1902, was not composed of luxuries, but of those raw materials which are used by our own factories to furnish employment for the millions of workmen, whose wages go to make up that wonderful prosperity, with which our country is blessed.

3rd. That we are a considerable debtor to the world's exchanges, and are concerned lest a high rate of exchange shall lead to gold exports.

With respect to gold exports, I assume that no one who is capable of forming a judgment about matters of finance, at this late day, dreads the loss of a few millions of gold,

PUBLIC ANNOUNCEMENT

We take pleasure in announcing to the public that we have organized a corporation under the laws of Minnesota, with a paid capital of \$200,000.00 to continue the business formerly conducted by T. M. Roberts under the style, T. M. Roberts Supply House.

The present name, The T. M. Roberts Supply Co. was adopted on account of its being familiar to the public, and having been so thoroughly advertised; the principal stockholders are large eastern manufacturers. We pay cash for everything we buy, we are truthful, reliable and responsible, we defy any one to contradict or disprove the above statements.

We occasionally receive a letter from a friend, and have been advised by many who call at our store, that they have been told by merchants and others, that we are not responsible and that it is not safe to do business with us.

No well-informed person with good intentions can make such statements regarding the T. M. Roberts Supply Co., as they are untrue.

We caution merchants and dealers to be careful what they say against our Company as the laws are very strict regarding slander and restraint of trade.

We refer, by permission to The Security Bank of Minnesota, Minneapolis, as to our financial responsibility.

Yours very Truly,

THE T. M. ROBERTS SUPPLY CO.

By S. L. INGRAM, General Manager.

MINNEAPOLIS, MINNESOTA.

for any other reason, than that we cannot spare any considerable amount of cash, while we are engaged in moving the enormous crops, which are overtaxing all our splendid transportation resources.

The main bear argument to be noticed is that notwithstanding the magnificent showing made by our foreign commerce, we are owing to Europe a large floating debt of uncertain amount.

How does this floating debt arise, and for what do we owe foreign countries? Look at this paragraph, at the bottom of page 13, of Mr. Vanderlip's address:

"Prices of securities advanced along with other prices, and attracted the holdings of foreign investors, until we swept the continent of Europe almost clean of our stocks and bonds, and greatly reduced the holdings of English investors."

This sweeping of the continent clean of our stocks and bonds and the great reduction of the holdings of English investors, mean that we have taken up the vast debt, which we formerly owed abroad, and on which we were paying interest and dividends estimated at from \$50,000,000 to \$100,000,000 annually.

It seems to be the generally accepted opinion in financial circles, that we have relieved Europe, in the last few years, of about one thousand millions of our stocks and bonds.

It can scarcely be held to be an element of weakness in our financial position, that instead of owing Europe one thousand millions in stocks and bonds, we owe say \$150,000,000, or thereabouts, of floating debt.

Our Gold Basis.

In 1897-1898, we imported about \$105,000,000 of gold, and that it about the amount of excess of gold imported since 1897.

Mr. Vanderlip asks, on page 15 of his address, "If a hundred million importation of gold can serve as a basis

for an expansion of so many millions of deposits and loans, what will an exportation of \$100,000,000 mean?"

This can mean nothing else than that Mr. Vanderlip wishes to create the impression, that the importation of an excess of about \$100,000,000 of gold has led to the enormous expansion of business and prosperity in this country, and to intimate that the exportation of a like amount will produce an important consequences in curtailing and depressing business.

This is not ingenuous. Mr. Vanderlip knows well, it was not the importation of \$100,000,000 in gold that was the basis of our expansion and prosperity.

That importation of gold was accompanied and succeeded by the much more important addition to our gold basis, made by digging out of the earth, an average of \$75,000,000 per annum of gold, to say nothing of silver, copper, and other precious metals, during the last six years, making a total of about five hundred and fifty millions of gold added to our resources since McKinley's election. He knows further, that the basis of our unprecedented prosperity is not merely that additional \$550,000,000 of gold, but the \$400,000,000 per annum, of other minerals, which we have been, and are still continuing to produce from the ground, and the magnificent crops, which for a series of years have blessed the farmers' work, the greatest of all of which crops, and the largest that was ever grown, is now being transported to the markets of the world. This crop is estimated to be worth one thousand million dollars more than the crop of last year and must have a prodigiously stimulating effect upon the business of 1903.

Upon so vast a question as that which he presents in his interesting paper, viz: whether this country has reached its climax of prosperity, and must now retrograde, it is scarcely possible to form a reliable opinion.

Too much depends on the weather next year. If we continue to produce wealth out of the ground in such vast proportions as we have done in the record year, 1902, it is reasonable to assume the year 1903 will again break the record of prosperity.

REAL ESTATE & FARM LANDS

REAL ESTATE IN MINNEAPOLIS AND ST. PAUL.

There are interesting features about the real estate situation in Minneapolis and St. Paul that call for attention at this time. Real estate dealers complain of speculative dullness, not without cause. The realty market has been dull, and yet a good business has been done for two years, and many firms have prospered. One important factor not yet felt is being overlooked—the growth of Minneapolis and St. Paul.

Five to eight years ago these cities were complaining of heavy declines in real estate values. Hundreds of vacant lots were sold for taxes and under foreclosure. There seemed to be no value for property when a holder sought a buyer. If he placed on the market a lot for \$1,000 that was worth intrinsically \$1,200, he was offered \$500. Five hundred dollar lots went at \$200 and less. Many were lost to the holder through his inability to pay taxes and interest. Those were truly hard days for the realty holder.

But compare conditions at the close of 1902 with conditions here referred to. Realty has a value today. The "snaps" in the sense of giving away property are disposed of. It is true there is no furore in realty investment in Minneapolis and St. Paul, but there has been a large amount of property sold for investment in two years, and that part of these investments that have been selected with intelligence as to the growth of the cities will pay handsome returns within a few years.

Realty values are based on growth. We forget that values do not advance to a top point in a day. Two to five years must go by before values take on full force and assert themselves as a market factor.

Let a few instances be recalled. When the Goodrich corner at Nicollet avenue and Sixth street, in Minneapolis, sold a few years ago for \$2,200 a front foot, the sale was commented on as "a good sale" and many shook their

heads and suggested that the price was too high. The property has sold since for \$3,000 a front foot, so that the doubtful ones were not good judges of the situation. There are not many Sixth street corners in a city, and such property is always worth good money. Instances like this could be multiplied in Minneapolis and St. Paul.

The Effect of Immigration.

Three years ago the northwest country began to grow in population. Hundreds of thousands of people have settled permanently between the Twin Cities and the Pacific coast during that time. As a result of this growth in immigration, the cities of Minneapolis and St. Paul have been passed in their development and there is room for great business expansion on their part. And they have been growing for two years rapidly in population and business expansion.

What has this to do with real estate values? This much. Business development goes on for a time without noticeable effect on realty values. Suddenly it develops that a part of the city where values have been dormant has been encroached upon by development and there is a quick marking up of prices. In this way a large amount of real estate is brought within the lines of adjustment of values and from that time on it takes rank as of that class of property that "is wanted."

Minneapolis and St. Paul, then are about to realize this very adjustment of values, in the opinion of THE COMMERCIAL WEST. The time is ripe for it.

In new cities of large area there must necessarily be a considerable amount of property that is outside of the developing districts. This class of property must lie dormant, some of it for years. But the man of wealth is not wise to overlook many splendid realty investment opportunities on this account.

BUILDING IN MINNEAPOLIS FOR 1902.

November made a poor showing in Minneapolis building. The first two weeks of the month started in as if for a record for November, but suddenly dropped off without any apparent reason. The weather was favorable.

The figures of first 10 months of the year show a remarkably active season in residence building. The record for the 10 months is 984 dwellings, as compared with 763 for the entire 12 months of 1901. This is a remarkable showing because of the high cost of all building material, the difficulty of getting work done and the high wages of all laborers and mechanics. All business conditions now point toward a large amount of building next year, and, unless some unfore-

seen and decidedly adverse factors arise, it seems safe to predict a large increase over this year. The figures from the building inspector's office for 11 months, with comparisons, follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January	171	\$154,716	115	\$128,703
February	178	201,375	122	121,623
March	470	597,700	255	254,200
April	554	967,537	534	1,355,076
May	457	574,120	460	1,012,211
June	318	698,357	301	620,733
July	319	800,085	282	479,400
August	319	765,872	282	386,700
September	350	513,800	304	451,728
October	380	515,871	321	358,300
November	170	269,310	238	463,809

ST. PAUL BUILDING.

The number of building permits issued in St. Paul this year will be largely in excess of 1901, though the total amount of building will be nearly \$1,000,000. The figures for this year will be about \$5,000,000. The large number of small permits indicates a great amount of building of small dwellings and of improvements, and may therefore be regarded as a substantial class of building. The permits for November, 1901, were \$539,560; for November, 1902, they were \$193,852. While this would seem to represent a falling off of \$345,000 in a single month, the \$300,000 extension to Hamm's brewery was issued during November of last year, and permits for other large improvements which were

in process of construction during the summer were issued in November. Other big improvements last year were, one of \$400,000 for the Great Northern shops and \$200,000 for the county jail.

The city passed a building code which went into effect on Sept. 1 of last year, and that law placed restrictions on the general makeup of buildings to be erected. Accordingly many rushed their permits through in August, in order to escape the building code, and the total for that month reached \$1,000,000, the highest percentage of increase that had been registered for any city in the country during that month. All of this helped to increase the sum for last year and make it a record year in building in St. Paul.

United Box Boards.

The October earnings of the United Box Board and Paper Co. were slightly in excess of \$140,000, or about \$15,000 more than for September and about \$25,000 more than for August. The company started in September 1. The same ratio of gain is expected

by the officials during the current month. The total net from July 24 to Nov. 1, was \$380,000, making a monthly average of \$127,000. At this rate the annual earnings would amount to \$1,524,000, which would be equal to the 7 per cent dividend on the preferred and a little more than 3 per cent on the common.

The Farm Land Movement.

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

MINNESOTA.

Stevens County—E of 32-124-44, \$12,000; sw and w of nw of 29-124-44, \$8,160; e of 22-125-44, \$10,160; nw of 9-125-44, \$4,480; ne of 4-123-43 and s of nw, nw of nw of 3-123-43, \$9,695; se and e of sw 5-124-43, \$12,000.

Morrison County—E of nw and nw of nw 7-132-30, \$1,000; n of nw and se of nw 27-39-30, \$2,000; n of se and se of se 35-43-31 Crow Wing county and ne of ne 2-42-32 Morrison county, \$1,800.

Todd County—S $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, 3-127-35, \$2,800; nw $\frac{1}{4}$ 23-127-33 and part of sw $\frac{1}{4}$ nw $\frac{1}{4}$ 23-127-33, \$6,000; se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 19 sw $\frac{1}{4}$ nw $\frac{1}{4}$ lot 6, 20-127-34, \$4,000.

Pipestone—NE $\frac{1}{4}$ 36-105-47, \$2,200; s $\frac{1}{2}$ ne $\frac{1}{4}$ 21-105-46, \$2,400; sw $\frac{1}{4}$, 7-106-44, \$3,731.25.

Wright County—Victor, lot 1 w $\frac{1}{2}$ of w $\frac{1}{2}$ ne; se of nw; nw of se; ne of sw e of road sec 11, \$9,750. Southside.—n $\frac{1}{2}$ of se sec 15, \$3,000; and 2-3 of nw of sw sec. 15, \$1,000.

Dakota County—160 acres in sec. 30, Empire, and 40 acres in sec. 25, Lakeville, \$8,000; 160 acres in sec. 18, Watertown, \$6,400; 160 acres in sec. 26, Lakeville, \$5,000.

Marshall County—N $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 15-156-44, \$1,200; se $\frac{1}{4}$ sec. 17-157-47, \$4,000; sw $\frac{1}{4}$ sec. 22-156-49, \$1,000; sw $\frac{1}{4}$ sec. 22-156-49, \$3,040; nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$, lots 1 and 2 sec. 29, lot 1 sec. 32, se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 30, lots 1 and 2 sec 28, s $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29-156-42, \$8,000.

Swift County—NW $\frac{1}{4}$ sec. 30, Maryland, 160 acres, \$3,000; w $\frac{1}{2}$ sec. 25, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 36, Swenoda, 360 acres, \$11,880; sw $\frac{1}{4}$ sec. 6, Edison, 160 acres, \$4,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 8, Appleton, 80 acres, \$2,400.

Douglas County—NW $\frac{1}{4}$, nw $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, and nw $\frac{1}{4}$, sec. 9-127-40, \$2,350; sw $\frac{1}{4}$ se $\frac{1}{4}$, sec. 5-129-39, \$1,000; s $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 30, nw $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 31-127-40, and e $\frac{1}{2}$ ne $\frac{1}{4}$, s $\frac{1}{2}$ se $\frac{1}{4}$ and the ne $\frac{1}{4}$ se $\frac{1}{4}$, sec. 25-127-41, \$8,000; w $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$, sec. 27, and sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 28-139-39, \$3,600.

Brown County—80 acres in sec. 19-109-31 and und $\frac{1}{2}$ of 80 acres sec. 17-109-31, \$2,500; se $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 16-111-33, \$1,760.

Stearns County—SW $\frac{1}{4}$ sw $\frac{1}{2}$ and others, 24-124-31, \$1,600; sw $\frac{1}{4}$ 13-123-35, \$2,100; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 19-123-33, \$1,400; nw $\frac{1}{4}$ sw $\frac{1}{4}$ and others, 3-122-27, \$11,800.

Wright County—NE $\frac{1}{4}$ and e $\frac{1}{2}$ of e $\frac{1}{2}$ of nw $\frac{1}{4}$ 1-118-26, \$5,000; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 23-120-26, \$2,000; n $\frac{1}{2}$ se $\frac{1}{4}$ 15-121-28, \$3,000.

Isanti County—E $\frac{1}{2}$ of ne, sw of ne, n $\frac{1}{2}$ of ne of se and n $\frac{1}{2}$ of nw of se sec. 22, Bradford cons., \$1,500; w $\frac{1}{2}$ of sw sec. 12, Stanchfield cons., \$4,900.

NORTH DAKOTA.

Cass County—S $\frac{1}{2}$ of se $\frac{1}{4}$ 29-138-49, \$3,200; ne $\frac{1}{4}$ 14-143-55, \$3,680; ne $\frac{1}{4}$ 33-142-49, \$2,000; nw $\frac{1}{4}$ 4-142-52, \$3,200; sw $\frac{1}{4}$ 18-138-50, \$2,400.

Stutsman County—All of 1-144-65, \$7,577; s $\frac{1}{2}$ 27-141-63, \$3,200; all of 5-143-66, \$3,531; all of 5-143-63, \$6,420.

Ward County—NE $\frac{1}{4}$ 34-156-81, \$1,300; se $\frac{1}{4}$ 4-161-90, \$1,600; sw $\frac{1}{4}$ 12-165-86, \$1,500; e $\frac{1}{2}$ nw $\frac{1}{4}$, lots 1 and 2, 31-163-89, \$1,800.

SOUTH DAKOTA.

Minnehaha County—N $\frac{1}{2}$ se $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ 12-103-49, \$3,800; ne $\frac{1}{4}$ 9-103-52, \$800.

Brookings County—SE $\frac{1}{4}$ 15-111-52, \$4,200; nw $\frac{1}{4}$ 15-110-49, \$5,490; se $\frac{1}{4}$ 5-100-46, \$5,000; nw $\frac{1}{4}$ 19-111-48, \$2,400; sw $\frac{1}{4}$ 34-111-51, \$6,350; e $\frac{1}{2}$ sw $\frac{1}{4}$ and lots 3 and 4, 31-110-51, \$1,900.

Codington County—SW $\frac{1}{4}$ 28-116-55; se $\frac{1}{4}$ 34-118-55, \$4,780; sw $\frac{1}{4}$ 17-116-54, \$4,800; s $\frac{1}{2}$ nw $\frac{1}{4}$; n $\frac{1}{2}$ sw $\frac{1}{4}$ 31-116-51, \$3,212; sw $\frac{1}{4}$ 26-119-51, \$2,000.

IOWA.

Monroe County—SE $\frac{1}{4}$ of ne $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ 13-73-16, \$5,000; nw $\frac{1}{4}$ 17-73-18, 160 acres, \$6,500; ne $\frac{1}{4}$ 28 and nw $\frac{1}{4}$ se $\frac{1}{4}$ 21, and s $\frac{1}{2}$ of nw $\frac{1}{4}$ sw $\frac{1}{4}$ 27, all in 11-16, \$4,000.

Poweshiek County—Undiv 1-3 se 21, sw nw se 22-81-14, \$8,400; se se 16, e $\frac{1}{2}$ ne, e $\frac{1}{2}$ se 21-80-13, \$6,735; n $\frac{1}{2}$ se, nw se 16-80-16, \$1,850.

Story County—NW $\frac{1}{4}$ se $\frac{1}{4}$ 7-82-23, \$3,557; w $\frac{1}{2}$ nw $\frac{1}{4}$ 13-83-24, \$5,900; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 2; s $\frac{1}{2}$ ne $\frac{1}{4}$; se $\frac{1}{4}$ 3 sub lot 2 of lot 7 and 3 t s side of lot 7 in ne ne 22, all in 85-23, and lot 6 se ne $\frac{1}{4}$ 6-84-23, \$19,600.

Fayette County—NE sw and nw se 23 and n $\frac{1}{2}$ se 30-93-7, \$2,400; s $\frac{1}{4}$ nw nw and sw nw and nw sw 28-94-7, \$3,960.

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Winnebago County—N½ ne¼ 19-99-25, \$11,060; e½ sw¼ 6-99-25, \$2,800.

WISCONSIN.

Trempealeau County—NE¼, part se nw 3-22-9, \$4,500; se se 13, ne ne, part nw ne 24, part sw ne 13-19-8, \$1,700.

Lafayette County—80 acres in Wiota, \$1,525; 220 acres in Shullsburg, \$7,200; 158 acres in New Diggings, \$6,400; 40 acres in Darlington, \$2,050.

Waupaca County—40 acres Farmington, \$1,500; 120 acres Fremont, \$2,000; 160 acres Matteson, \$750; 80 acres Waupaca, \$2,500.

Douglas County—All of sec. 2-48-15, \$3,600; ne se and w¾ 15-47-12, \$3,102; all 25, n½, se, n½, sw, se, sw 35-48-11, \$7,398.

Lincoln County—SW¼ sec. 3, twp. 31 n, range 7 e, \$1,160; nw ¼ and w½ of the sw¼ of sec. 21, twp. 31 n, range 6 e, \$2,400.

Wheat Grown Near the Arctic Circle.

The new Canadian trans-continental railway, which now seems assured, will open for settlement the Peace River country in extreme northwestern Canada. This route has been surveyed by men belonging to the department from Labrador across to the Pacific coast. Two members of the staff were in Ottawa, Canada, recently, namely Prof. John Macoun and his son, James M. Macoun. In an interview, Professor Macoun said of the possibilities of wheat growing in the far north:

"Mr. Ogilvie brought down with him a few years ago wheat that had been grown at Fort Providence, away up towards the Arctic circle, eight hundred miles north of the line that separates us from the States. I, myself, saw at Isle La'Crosse, further east than the Peace river, potatoes grown in the fields on Sept. 22. That was thirty years ago.

"In 1875 I brought down with me from Athabasca wheat that took the prize at the Centennial exhibition in Philadelphia, and was a revelation to the world. There is no question but wheat can be grown all the way across the northern belt to James bay.

"I am just now preparing my report on my summer's work in the Yukon, and will supply proof that from the flora I saw there wheat can be grown even in that region. For that matter, I brought some down with me this fall.

"I have taken for many years an intense interest in this northern belt of the Dominion, and am satisfied that it has before it a great future as an agricultural and grazing country. Where you cannot raise wheat, you can get more money out of other crops or out of cattle raising."

Grain at Canadian Lake Ports.

Fort William.

The Commercial, Winnipeg, says: Stocks of grain in C. P. R. elevators at Fort William on Nov. 22 were as follows:

Wheat—No. 1 hard, 640,136 bushels; No. 1 northern, 406,307 bushels; No. 2 northern, 133,163 bushels; No. 3 northern, 227,849 bushels; other grades, 85,059 bushels, making a total of wheat of 1,492,550 bushels.

Oats—No. 2 white, 113,009 bushels.

Barley—12,801 bushels.

Receipts of wheat at Fort William during the week amounted to 1,523,208 bushels; and shipments to 1,432,533 bushels.

Port Arthur.

Stocks in store at King's elevator, Port Arthur, on Nov. 22, were:

Wheat—No. 1 hard, 11,938 bushels; No. 1 northern, 13,526 bushels; No. 2 northern, 281 bushels; other grades, 136,236 bushels; total, 161,983 bushels.

Oats—None.

Barley—None.

Receipts at this elevator for the week totalled 63,578 bushels, and shipments, 92,075 bushels.

Stock of grain in store at the Canadian Northern elevator at Port Arthur on Nov. 22 were as follows:

Wheat—No. 1 hard, 118,111 bushels; No. 1 northern, 89,435 bushels; No. 2 northern, 89,461 bushels; No. 3 northern, 21,573 bushels; No. 4, 18,169 bushels; feed, 4,736; rejected, 8,929 bushels; making a total of 350,416 bushels.

Oats—1,005 bushels.

Barley—1,605 bushels.

Flax—No. 1, 47,194 bushels; No. 2, 3,150 bushels; total, 50,344 bushels.

Receipts of wheat for the week were 345,717 bushels, shipped during the week, 357,176 bushels.

From these figures it will be seen that the three elevator plants received during the week, 1,932,503 bushels of wheat, and shipped 1,881,784 bushels. During the previous week receipts amounted to 1,644,300 bushels, and shipments to 2,448,833 bushels.

London Wheat Review.

(Special Correspondence to The Commercial West.)

London, Nov. 20.—The wheat market is reviewed by F. Lenders & Co. as follows: Business has been on a limited scale, but quite in accordance with the usual course pursued by the cargo market when a material advance takes place in American options. There is no question that these are still the dominant markets of the world, and other exporting countries continue as ever to take their cue from that direction. For instance, it is a well-known fact that stocks in Odessa have been allowed to accumulate at such a rate that the total has already reached 1,500,000 quarters, and although it might be thought that Russian shippers would be only too ready to take advantage of the American advance to make advantageous contracts, a good many Russian cargoes which about a fortnight ago were pressed for sale have been completely withdrawn from the market, and although it would now be possible to effect considerable sales at a reasonable price, quotations are almost completely out of reach. The same applies to the Argentine, although of course harvest has not yet commenced, but the prospects are so good that a bumper crop is now confidently reckoned upon, but, here again, as in Russia, shippers show very little inclination to enter into forward contracts. Business in consequence has been confined practically to white descriptions, and the number of cargoes of this description being so limited, buyers have been compelled to pay fairly stiff rates.

The consumptive trade has been very good, and the cold weather has no doubt helped the demand, and, as we mentioned some time ago, we expect the demand will continue above the normal scale right through the winter, owing to the poor condition of the native grain and the continued high prices of potatoes and provisions. Still, if the demand for the millers' produce is likely to be large, the supply of grist shows no sign of falling off. It is true that at present we are below the American parity, and this should affect the shipments from Atlantic America, whilst from the Pacific, there are yet no signs of wheat coming into the market with any freedom.

Fresh orders have been received from Australia, and this, coupled with the demand for South Africa, will still help holders of white sorts to maintain prices. Nevertheless, exporting countries have still large surpluses from the last crop to dispose of, and if the recent rise in American prices should be caused by speculation pure and simple, the inevitable reaction can be reckoned upon. Still, wheat at these prices can hardly be considered dear, and although there seems too much of it to allow of a material advance, there seems little room for prices to decline.

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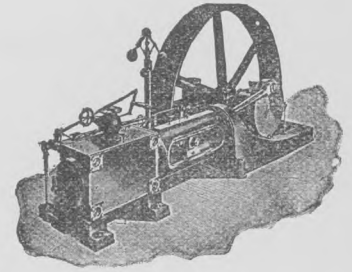
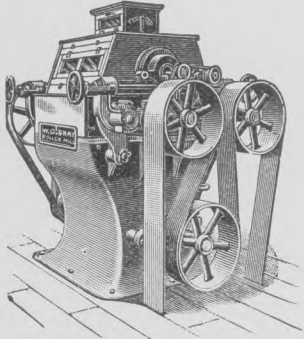
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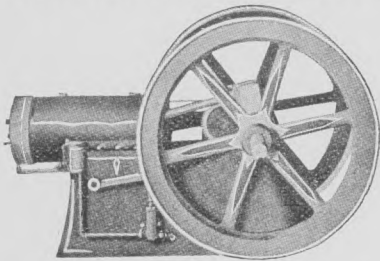
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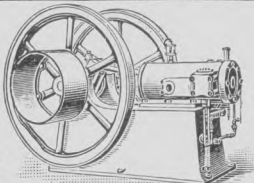
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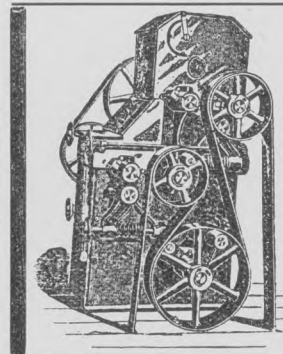
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THE COUNTRY'S MINES.

Canadian Yukon gold production for the year will foot up to about \$12,500,000, or not far from the total of last year. There is no indication now that 1903 will increase much, though quartz mining is growing in proportion and the field, with age, is more economical of its metallic resources.

Recent calculations in the Witwatersrand indicate that the Johannesburg gold reef can be figured at an average of 38 shillings per ton of rock, for a thickness of 3 feet and to the vertical depth, on the incline, of at least 6,000 feet. This is for the entire length of the Rand, Messrs. Leggett and Hatch, South African mining engineers, have just read in London a careful paper in which they give these figures. They show that the proved length of the gold bearing reef, on its strike, is 47 miles continuous. This to a depth of 6,000 feet on the average thickness and value already proved, gives a total production of over \$6,000,000,000, and at an average of \$150,000,000 a year, which is conservative, will last 42 years. Probably the total will be very much greater than these figures. No man can say what depth will ultimately deter man from delving for gold, and 6,000 feet is even now a most conservative estimate of depth, as mining can undoubtedly be carried to a much greater depth.

The Black Hills, according to ten months output, will make about \$8,550,000 in gold during 1902. Of the ten months output the Homestake produced \$4,303,978, Golden Reward \$1,223,689, Horseshoe \$575,000, Holy Terror \$180,000, Portland \$84,000, Clover Leaf \$80,320, Dakota \$150,000, Rossiter \$90,000, Wasp No. 2 \$75,000, Imperial \$180,000, Spearfish \$165,000, Deadwood-Standard \$20,000, Golden Slipper \$20,000, Alder Creek, \$45,231, placer (estimated) \$100,000, intermittent producers \$50,000. There are 3,207 miners and mill men employed in the region. The total ore tonnage was 1,631,601.

* * *

Preparations are already well under way among upper lake transportation interests for the coming year, and very extensive betterments will be made to facilities, both of rolling stock and terminals. The purchases of ore cars and motive power, made by Minnesota roads for the coming season, have been noted before. Others are under consideration. As to docks the Great Northern and Chicago & North-Western roads are planning extensive enlargements and the latter road has already commenced construction. Whitney Bros., contractors of Duluth, are driving the foundations for this dock, and will be through in December. Dredges are now cutting out a channel to the dock. The superstructure has been started and the dock will be ready very early in the spring. The Great Northern has not begun and will probably be delayed.

Mines are in operation on the Marquette range that were attempted and abandoned two or three years ago on account of the "leanness of their ores." Now they are apparently satisfactory to those operating them for additional properties of the same class are being taken for future work. Large tracts containing, it is presumed, an ample tonnage of lean silicious ores to last many years have been purchased by large interests. These ores are expected to show analyses of about 40 per cent iron and from 25 to 35 per cent silica. These are valuable, in part, for their mixture with the higher grade Mesaba ores, carrying little silica, but these ores will doubtless be mined extensively on their own merits, in due time. On the Menominee range ores are being taken that were a few years ago considered without any value. The situation is not alarming, as indicating an expected

shortage of high grade ores that must be looked for and prepared against, but it is interesting as evidence of the changes in conditions that are taking place upon the lake iron ore districts.

Twenty years ago the Chicago, Milwaukee & St. Paul road was a shipper of ore, running its line into the Felch Mountain district of the Menominee range. The road withdrew from ore traffic with the decline of these mines, consequent on their supposed exhaustion, and tore up its tracks into the district. It never re-entered ore traffic until less than two years ago, when it made arrangements for running into the Crystal Falls district and into other parts of the Menominee. Vigorous and active it soon secured a fair share of traffic from the locations reached and was obliged to extend its ore dock after one season. Now a second and more elaborate extension is to be made, and the road hopes to handle the coming year all ore offered it, which was impossible during the present season. The Chicago & North-western had up to this time a monopoly of Menominee range ore, as well as the bulk of what came off the Gogebic, either to Ashland or to Escanaba. This made that road the largest ore shipping line in the world.

* * *

It is announced that all bonds required to build the Denver & Northwestern road have been placed. This road will open a section west of the Rockies larger than the state of Pennsylvania, within the limits of which the nearest parallel railway is approximately 200 miles longer than the new road. The opening of this section means much to Colorado and mining.

It is reported that Penna oil men have bought for \$3,000,000 mines and claims covering over two miles of the big vein cut in the Newhouse tunnel at Idaho Springs, Col., two years ago. The properties will be heavily worked to produce at least 1,000 tons of ore daily.

* * *

The United States court at Des Moines has refused Letson Balliet, the self-styled "Cecil Rhoades of Oregon," a new trial, and sentenced him to pay a fine of \$1,000 and to serve one year in the county jail. Balliet was convicted last spring of using the United States mails for fraudulent purposes. In 1900 he purchased the White Swan Mine, which had been deserted by the original owners, and immediately began to exploit the same through advertisements in newspapers all over the country, and sold stock on the monthly payment plan. It was shown on the witness stand at the time of the trial that over \$180,000 was received by Balliet from small investors from all over the United States. It was also shown that not a dollar was expended upon the mine, and that much was spent in dissipation, although representations were made to the contrary in his advertising matter. A strange fact in connection with this matter is that Balliet secured large amounts of extremely laudatory and fulsome advertising in such a paper as Harper's Weekly after his conviction in this United States court, and by such papers as the New York Commercial during his trial.

* * *

It begins to look as though the question at Beaumont might possibly be not "how many years will the wells last," but "will they last one year." The writer steadily refused to believe the Beaumont reports from the beginning, or to cease warning the public against oil stock investment there. While the wells are failing and stockholders stand aghast at shrinkage of values, the promoters of these oil companies travel about the country in their private cars.

No. 1, Northern Wheat in Tacoma.

(Special Correspondence to The Commercial West.)

Tacoma, Nov. 29.—Eleven cars of No. 1 northern hard wheat was received at Seattle for the Centennial mills this week.

This is the first instance known of wheat being shipped from the central states to the Northwest for milling purposes.

At present prices, however, wheat can be shipped from North Dakota at a profit.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Dec. 3.—Receipts of hogs at six of the largest live stock markets in the United States, were about 223,000 for the first three days this week, against 155,700 for the first three days last week, and 341,700 for the same period last year. The supply here for the first three days this week totaled about 14,200, against 14,380 for the first three days last week, and 12,878 for the same period last year.

Last week receipts at the six big markets totaled 299,100, against 380,000 for the week previous, 329,400 for the corresponding week a month ago, 462,400 for the corresponding week a year ago, and 466,400 for the corresponding week two years ago. The supply here last week was 21,075, against 26,356 for the week before, 15,537 for the same week a month ago, 20,876 for the same week a year ago, and 15,373 for the same week two years ago.

While values have ruled very uneven, the general tendency has been stronger during the past week. The bulk of hogs Wednesday sold from \$5.75 to \$5.85, against \$5.70 to \$5.80 a week ago, \$6.25 to \$6.30 a month ago, \$5.50 to \$5.60 a year ago, and \$4.60 to \$4.65 two years ago.

Cattle.

Cattle receipts at the six big markets for the first three days this week total about 148,000, against 151,800 for the first three days last week, and 101,900 for the corresponding period a year ago. There were about 2,600 received here for the first three days this week, against 1,894 for the first three days last week, and 2,163 for the same period last year.

There were 154,100 received at the six markets last week, against 193,900 for the week previous, 221,600 for the corresponding week a month ago, 115,400 for the corresponding week a year ago, and 114,600 for the corresponding week two years ago. Local receipts last week were 2,779, against 3,985 for the week before, 11,794 for the same week a month ago, 2,286 for the same week a year ago, and 4,439 for the same week two years ago.

Conditions in the beef and butcher cattle trade during the past week warranted very little change in values, yet the demand for finished offerings was still far in excess of the supply. Veals are about steady, and while both stockers and feeders have ruled rather dull, prices have held about the same as a week ago.

Sheep.

The sheep supply for the first three days this week at the six leading markets was about 179,000, against 156,200 for the same period last week, and 123,700 for the corresponding period last year. The number received here for the first three days this week was 10,500, against 12,422 for the same three days last week and 4,734 for the same period a year ago.

Last week's supply at these six markets aggregated 206,100, against 258,900 for the week previous, 294,600 for the corresponding week a month ago, 123,600 for the corresponding week a year ago, and 118,100 for the corresponding week two years ago. The supply here last week was 19,628, against 47,922 for the week before, 36,155 for the same week a month ago, 11,813 for the same week a year ago, and 6,256 for the same week two years ago.

The trade in both fat sheep and lambs this week was quite active. The demand was strong and particularly so for the fat mutton grades. Fat lambs ruled a shade weaker in sympathy with an easier feeling in values east. The movement of stock and feeding sheep was rather slow at unchanged prices.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, December 3, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	257,116	146,802	....	110,314
Calves	39,548	33,297	....	6,251
Hogs	574,197	529,411	....	44,786
Sheep	572,317	302,683	....	269,634
Horses	7,976	15,194	7,218	....
Cars	20,933	14,908	....	6,025

The following table shows the receipts at South St. Paul for

the month of December, up to and including Wednesday of this week, as compared with the same period a year ago:

	1902.	1901.	Dec.	Inc.
Cattle	2,018	485	....	1,533
Calves	264	35	....	229
Hogs	10,726	2,152	....	8,568
Sheep	10,116	1,001	....	9,115
Horses	60	11	....	49
Cars	246	51	....	195

Receipts at South St. Paul for the week ending Wednesday, December 3, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 27.....	369	2,604	6,844	..	76
Friday, Nov. 28.....	516	3,091	362	..	60
Saturday, Nov. 29.....	651	2,878	8,789	60	94
Monday, Dec. 1.....	1,631	7,843	1,327	..	152
Tuesday, Dec. 2.....	372	3,540	454	..	69
Wednesday, Dec. 3.....	372	3,540	454	..	69
Totals	3,539	19,956	17,776	60	451

Receipts at South St. Paul for the week ending Wednesday, December 4, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 28.....	279	2,999	2,306	..	55
Friday, Nov. 29.....	193	4,032	335	49	62
Saturday, Nov. 30.....	520	2,152	1,001	11	51
Monday, Dec. 2.....	956	7,511	1,018	..	132
Tuesday, Dec. 3.....	687	3,215	2,715	..	74
Wednesday, Dec. 4.....	687	3,215	2,715	..	74
Totals	2,635	19,909	7,375	60	374

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	Holiday	\$5.80@6.25
Friday	\$5.65@6.10	5.70@6.15
Saturday	5.80@6.10	5.75@6.05
Monday	5.70@6.15	5.70@6.05
Tuesday	5.65@6.00	5.60@6.00
Wednesday	5.65@6.00	5.65@6.00

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	Holiday	\$5.95@6.05
Friday	\$5.75@5.85	5.85@5.95
Saturday	5.85@5.95	5.80@5.90
Monday	5.80@5.95	5.80@5.90
Tuesday	5.75@5.85	5.75@5.85
Wednesday	5.75@5.85	5.70@5.80

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	162,800	193,700	200,600
Kansas City	34,000	57,200	85,200
South Omaha	36,000	41,600	55,300
South S. Joseph	19,300	33,200	56,400
East St. Louis	25,900	27,900	44,000
South St. Paul	21,100	26,400	20,900
Totals	299,100	380,000	462,400

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	53,600	63,100	47,400
Kansas City	46,100	60,800	30,100
South Omaha	19,000	24,000	16,700
South St. Joseph	10,900	13,100	7,000
East St. Louis	21,700	28,900	11,900
South St. Paul	2,800	4,000	2,300
Totals	154,100	193,900	115,400

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	104,000	112,600	73,900
Kansas City	29,700	24,000	14,800
South Omaha	41,100	55,900	12,000
South St. Joseph	6,900	9,900	5,200
East St. Louis	4,800	8,600	5,900
South St. Paul	19,600	47,900	11,800
Totals	206,100	258,900	123,600

The commissioners of Park county, Mont., at Livingston, sold \$35,000 of refunding bonds to Harris & Co., at a premium of \$1,090. The bonds run 20 years and bear 4½ per cent.

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GOVERNMENT LIVE STOCK FIGURES.

(Special Correspondence to The Commercial West.)

Kansas City, Dec. 1.—The Washington Post said recently: "A determined effort is to be made during the coming session of congress to have John Hyde, the statistician of the Department of Agriculture, relieved of the work of preparing the monthly crop reports for the department. This effort will come from the speculative interests of New York principally, but it is understood that there is also dissatisfaction with the statistical work of Mr. Hyde in the grain centers of the West, as well as in the grain, cotton, and stock markets of the Eastern financial centers.

"The fight against Mr. Hyde started when the census office commenced issuing figures on the production of grain and cotton for the year 1900. In some instances these figures did not agree with the figures of the department of agriculture at all. In the case of the production of wheat in the country during the year 1900 there was a difference of some 200,000,000 bushels between the figures of Mr. Hyde and those of the agricultural division of the census office, whose chief is L. G. Powers. This was about the first thing that came up between the two departments of the government, and it led immediately to a campaign of acrimony between the census office and the office of the statistician of the department of agriculture. As other crop figures came from the census office for the year named, wide discrepancies were found between those figures and the figures put out by the department of agriculture.

"At the last session of congress, a congressional committee was appointed to investigate and report upon the advisability of making a change in the bureau of statistics of the department of agriculture. It is certain that one result of this inquiry will be to draw attention to the necessity of consolidating the government's numerous and prolific statistical departments."

‡The Live Stock Statistics.

There seem to be other interests in the country having similar grievances against the statistical bureau of the de-

partment of agriculture. Mr. C. F. Martin, secretary of the National Live Stock Association, the annual meeting of which will be held in Kansas City on Jan. 13, when asked what he thought of the proposed change said:

"The dealers in cereals, as well as the growers, are perfectly right in their demand for a change in the method of making statistical reports from the agricultural department. As it is now conducted Mr. Hyde is simply the head of a great governmental guessing bureau. If he made a mistake of 100,000,000 in a guess on the wheat crop of 1900, what do you suppose he did in live stock? On January 1st of that year, he announced that there were 43,902,414 cattle in the United States. The census taken on June 1st of that year, demonstrated that there were 67,804,022, a mistake of only spring calves, he still missed the mark by 18,901,608 or about 23,901,608 cattle. Allowing that 5,000,000 of these were \$472,540,200 worth. Mr. Hyde reported 41,883,065 sheep in the country on January 1st, 1900. The census of June 1st of that year gave, 61,605,811 head, or a difference of 19,722,746. Allowing 5,000,000 for spring lambs, there is still a discrepancy of 14,722,746 head representing more than \$51,500,000. You will see by this that the live stock industry has a greater interest in this matter than the grain farmer.

"The fault lies not in Mr. Hyde personally, but with the system and the useless duplication before these figures reach Mr. Hyde's department. At the present time the weather bureau makes reliable reports of growing crops. This should be continued independent of the agricultural department. The present census law should be amended so as to provide for an annual classified census of live stock and cereals,—then the enumeration of all finished crops and live stock transferred to the census bureau, and the guessing contests of the agricultural department permanently discontinued. As it is now, the reports are of no value whatever.

"Our annual convention will consider this question and I believe will adopt a resolution favoring the change."

Fraud By Telephone.

(Special Correspondence to The Commercial West.)

Fort Dodge, Dec. 1.—The Western Union Telegraph Co is to be the defendant in a second suit for damages, almost identical to the case recently tried in the federal court here, and in which Schriver Brothers, a cattle raising firm of Britt, was allowed \$8,872 with interest from March 14, 1902. This second suit, in which the amount involved is \$3,500, is the first case for the next term of the federal term. The facts are as follows: E. S. Barnes, a cattle buyer, purchased cattle from Schriver Brothers and induced them to accept a worthless check by means of a telephone message to the Western Union operator at Dennison. The points of the case as presented in the papers filed in the office of the clerk of courts here are as follows:

"On the 26th of February, 1902, E. S. Barnes was the purchaser of a number of head of cattle sold by Schriver Brothers for \$3,500.50. The Bank of Havelock held a cattle mortgage on the cattle, which were sold at auction. In payment Barnes presented a check for the full amount, drawn on the Bank of Dennison. It was refused, whereupon Barnes agreed to go to Dennison and have the bank honor the check and also have the bank wire the Bank of Havelock. Barnes went to Dennison and by telephone dictated the following message to the operator at the Western Union office. 'We honor Barnes' check for \$3,500.' To this he had signed the Bank of Dennison. The check was received by the Bank of Havelock and the cattle turned over to Barnes, but when the check was presented to the Bank of Dennison, that institution disclaimed all knowledge of sending the message. Now the Bank of Havelock brings suit to recover the money on the grounds that the telegraph operator was negligent."

It is understood that papers in another and somewhat similar case will soon be filed in which the Western Union will be sued for \$6,500.

Duluth Bonds Sell Low.

Duluth bonds for \$140,000, 30-year at 4 per cent, issued to pay for the West Duluth water plant, were sold to N. J. Upham & Co. at \$100 premium.

Only two other bids were received. One of these was from the Duluth Savings bank, which agreed to take the issue at par, and the second from the Police Relief association, which offered a premium of \$75 for \$5,000 worth.

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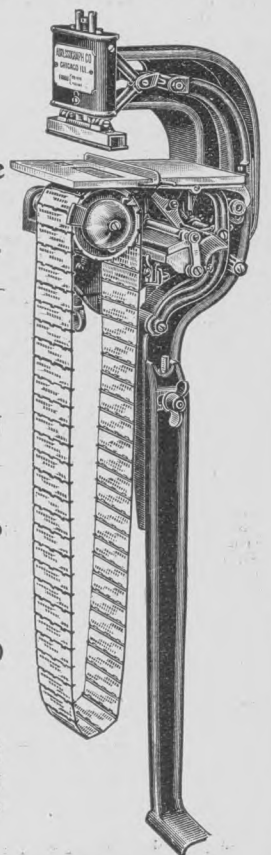
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GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

WHEAT IN COUNTRY ELEVATORS.

On Dec. 1, according to the figures compiled by the secretary of the Chamber of Commerce, the amount of wheat in Northwestern country elevators was 7,726,000 bushels. This is a decrease from Nov. 1 of 512,000 bushels.

A year ago country elevator stocks amounted to 13,348,000 bushels, and the much smaller amount this year verifies the repeated assertions of those who have made estimates on the wheat supplies, that stocks are being depleted.

After Dec. 1 country elevator stocks begin to fall off, so that a continued decrease may be expected. On the last crop they fell off in the following ratio: Dec. 1 to Jan. 1, from 13,348,000 bushels to 11 million (using round numbers);

Jan. 1 to Feb. 1, from 11 million to 8 million; Feb. 1 to March 1, from 8 million to 5 million; March 1 to April 1, from 5 million to 2 million, and from that down to 292,000 bushels.

This year, as stocks of wheat in Minneapolis elevators are much smaller than a year ago, even a more rapid decrease in country elevator stocks would not be surprising.

The amount of wheat in country elevators on Dec. 1 for the last five years is shown in the following table:

	Bushels.
November 1, 1902	8,238,000
December 1, 1902	7,726,000
December 1, 1901	13,348,000
December 1, 1900	8,928,000
December 1, 1899	14,886,000
December 1, 1898	8,169,000

MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

Commercial West Office, Minneapolis, Dec. 4.—This week has been exceedingly quiet in a speculative way in wheat. The trading consists principally of spreading. On Wednesday, when the wires were down between here and Chicago, due to the storm, there was nothing doing in the pit. There were apparently no orders to execute that did not depend on Chicago. During a period of ordinary activity in speculation, there would be a fair volume of trading without regard to Chicago quotations, as has been shown several times when Chicago observed some local holiday.

What is the Cause of Lack of Interest in Wheat?

Since the middle of November the wheat market has been the kind that would, as a rule, cause a general interest in wheat and result in a large amount of speculative trading. As this has not been the case, there is a great deal of conjecture regarding the cause of this lack of interest. Some of the brokers express a belief that the bucket shops are getting the country business, and others that business generally is exceedingly good and that, as there has been nothing in the way of a calamity such as a crop failure, people are paying no attention to wheat.

Farm Land Speculation.

None of these suggestions, however, seems to point toward the correct solution of the question. Rather, the boom in farm lands throughout the Northwest and the great amount of speculation connected with it, seems more likely to have kept attention away from wheat. For two years farm land speculation has been gaining in volume and a still greater boom is predicted for next season. No one who was not in the country last summer can have any conception of the interest in lands taken by almost every one—merchants, bankers, doctors, lawyers and the ministers have gone daft over farm lands. Of course this is not universal, but people throughout the Northwest, outside the cities—and many in them—with any speculative blood in their veins are directly or indirectly interested in farm lands.

A very good illustration of this came to the writer's attention this week. Among the visitors on 'change one day was a farmer from a hundred miles or more north of Minneapolis. An acquaintance asked him what he was doing down here. "Oh, I have sold my farm," he replied. "That so?—how much did you get for it?" was asked. "Fifty-two dollars an acre." "Pretty big price," was the comment; "who bought it, some other farmer?" "No, the doctor in our town." "Is he going to work it?" "Nope; don't know what he will do with it." "How much did he pay down?" "Only \$1,800."

Of course the farmer has a mortgage on his farm for the balance; and the doctor is waiting for an increase in value over \$52 per acre for his profit on the transaction.

This is but one case out of many thousands. In northern Iowa the banks have found it necessary to absolutely refuse to loan on lands outside the state, speculation in lands by Federal Reserve Bank of St. Louis

Iowa men had gone to such an extent. Throughout the Northwest generally the banks are inclined to discourage further speculation in farm lands.

Still, it will require at least another year for the speculative fever to run its course, and until it does there is to be small interest in wheat by those outside the trade.

Strength of Cash Wheat.

Today, Thursday, cash wheat was stronger than yesterday, without any apparent reason other than that the millers wanted it. No. 1 northern sold at the May price to $\frac{1}{8}$ c over, as compared with $\frac{3}{8}$ c under yesterday. To-arrive wheat was in good request also. The demand was not altogether local; millers from the southeastern part of the state were equally as good buyers.

The trade is somewhat at a loss to understand the strength of cash wheat, as the millers say that the flour trade is dull, with the foreigners practically out of the market. The opinion seems to be that the millers will need all the wheat they can possibly draw to this market, and that they intend to get hold of it while it can be had.

For the first four days of December the deliveries of wheat were about 400,000 bushels. It is surmised that the millers will have considerable coming to them before the month is out.

The strength of cash wheat now, at a season when with normal conditions it would be 2@3c under May, seems to point to a still greater premium next spring and summer. Of course there is a limit, as compared with other markets, above which cash wheat cannot go without absolutely checking flour sales.

With cash wheat over May the first week in December, it seems as if the premium must touch the limit next summer.

It looks like a good business proposition for the miller to buy May and July wheat, for it hardly seems probable that cash No. 1 northern can be bought in this market at 74c next summer. Last summer the low point was 73 $\frac{3}{8}$ @74c, from June 3 to 9, for cash No. 1 northern wheat in Minneapolis. Low point of the season was 70 $\frac{3}{4}$ c, on March 27. From these figures it ranged up to 80c.

With even a greater wheat shortage ahead than there was on the last crop, there does not seem much probability of cash wheat selling lower, between now and Sept. 1, than it did during the corresponding period of last year. It is true that the milling demand makes the price for cash wheat, but there is no reason to believe that the flour production for the crop year will fall below that of last year. For the first quarter, the Minneapolis flour output was the greatest in the history of the mills.

Last week wheat receipts in Minneapolis were 3,672,600 bushels, and shipments 303,300. This week's receipts will be as large or larger, and the increase in elevator stocks on Dec. 6 will approximate 1,800,000 bushels. This will give 9,400,000 bushels in Minneapolis, against 14,000,000 a year ago.

Duluth stocks increased 1,231,000 last week, to 3,531,000, as compared with 6,235,000 a year ago.

Some elevator companies having lines in North Dakota

estimate that 65 per cent of the crop has been marketed. Others, who work in South Dakota, say that 75 per cent of the crop of the northern part of that state has been moved.

Consumption of Wheat.

Indications point toward a very large consumption of wheat both in this country and Europe. In Great Britain, although shipments there have been much in excess of last year, stocks of wheat and flour have not accumulated in proportion to receipts. All reports on the subject are unanimous in the conclusion that consumption of flour is unusually large, owing to the high price of meat, a poor potato crop, and the cheapness of flour. In this country, although the mills generally have run heavily since Sept. 1, stocks of flour have not accumulated. Last year the same conditions prevailed, and it was satisfactorily proved that the consumption was far in excess of what it had ever been before.

The country mills have become a great factor in causing wheat to disappear from sight. The greater part of the wheat they grind is never recorded in any market. It just drops out of sight, and then, at the end of the crop year, great wonder is expressed as to how the wheat got away. To comprehend the wheat situation in the Northwest, the capacity of the country mills must be understood.

About Prices.

It has frequently been said on 'change of late that December is a bear month. A year ago Minneapolis May wheat

started at 71 $\frac{7}{8}$ c the last of November and spurted up to 80c on Dec. 9, reacted 4 $\frac{1}{2}$ c, and climbed to 80 $\frac{1}{2}$ c by Jan. 6. At around the 76c point the mills sold large amounts of flour, but above that basis the buyers refused to follow. After a few days of fluctuating from 79 $\frac{1}{2}$ c to 80 $\frac{1}{8}$ c, the May option declined to 74c on Jan. 31, and then to 69 $\frac{1}{2}$ c the last of March.

The high point represented artificial strength, while the low basis was only reached after squeezing the life out of the market in Chicago. Both extremes were purely artificial.

At present the market seems to be around a legitimate basis, though, should the threatened advance in freight rates go into effect on the 8th, the mills might be compelled to materially reduce their output for a time. Should this occur, the market would probably ease off somewhat. On the other hand, if there should be the sharp advances of a year ago, the natural reactions must come, until a basis at which prices can hold has been established.

The one great factor of uncertainty at present is Armour. For the last two weeks the scalpers have, apparently, been whipsawed to a finish. The market has opened weak and closed strong. Opened on a bulge and closed on a sharp decline. Declines have followed bullish news, and advances have come when "the crowd" was playing for a slump. On such a market the scalper is likely to get caught, while the investment buyer, who is in for a long pull, at least stands an even chance and is backed by a remarkably strong cash wheat situation.

A CORN STORY FROM IOWA.

An Iowa man who was on 'change in Minneapolis this week, in speaking of the quality of the corn this year, gave his experience in feeding it as follows: In the fall he bought 160 acres of standing corn, for the purpose of feeding his hogs. He estimated the quantity sufficient to last

all winter. When the hogs got at it, however, it seemed to satisfy them about as much as pumpkins would—it was all water. Instead of the field of corn keeping the hogs in feed all winter, it was entirely consumed by Dec. 1, and the hogs were squealing for more.

Argentine Crops.

The River Platte Review says: These returns have been compiled from the returns sent to the department by the two thousand odd correspondents in the various scattered districts throughout the four provinces, and are as exact as it is possible to make them. With respect to the yield it is yet too early to form an opinion, as we must yet wait to see the result of the late rains. Next week we shall give further particulars and comparisons as to area and yield, confining ourselves this week to the area sown during the past five seasons:

	Area sown, hectares.	Lost.	Total.
Prov. of Buenos Ayres.....	1,143,574	51,208	1,092,366
Prov. of Santa Fe.....	1,266,992	19,670	1,237,322
Prov. of Entre Rios.....	260,204	8,600	251,604
Prov. of Cordoba.....	673,349	.....	673,349
	3,334,119	79,478	3,254,641

	Area sown, hectares.	Lost.	Total.
Prov. of Buenos Ayres.....	290,522	35,460	255,062
Prov. of Santa Fe.....	659,197	149,224	509,973
Prov. of Entre Rios.....	85,589	11,310	74,279
Prov. of Cordoba.....	157,432	40,873	116,559
	1,192,740	236,867	955,873

Areas sown.	Wheat.		Flax Seed.	
	Hectares.	Acres.	Hectares.	Acres.
1898-9	3,037,701	7,503,127	332,788	821,986
1899-1900	3,167,283	7,823,190	355,329	877,663
1900-1	3,307,749	8,170,400	607,352	1,500,158
1901-2	3,221,066	7,956,033	782,880	1,933,714
1902-3	3,254,641	8,038,963	955,873	2,361,006

From the above figures it is seen what a tremendous increase there has been in the area under flaxseed during the past five years, an increase of over 300 per cent, if we take into consideration the total area originally sown. Wheat on the other hand remains stationary.

WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year Ago.	Cars.	Year ago.	Cars.	Year Ago.
Fri., Nov. 28	1211	690	855	767	109	177
Sat., Nov. 29	530	342	462	550	115	117
Mon., Dec. 1	1228	822	329	268	140	87
Tues., Dec. 2	436	353	581	698	86	78
Wed., Dec. 3	594	291	291	452	...	55
Thur., Dec. 4	540	375	184	184	55	38

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Barley.		Rye.		Flax.		D ¹ th	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Fri., Nov. 28	8	54	90	12	88	282						
Sat., Nov. 29	11	54	52	5	75	115						
Mon., Dec. 1	29	65	98	24	109	121						
Tues., Dec. 2	6	7	27	1	19	258						
Wed., Dec. 3	22	20	50	2	33	112						
Thurs., Dec. 4	10	29	20	4	55	94						

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Receipts of grain at Minneapolis for the weeks ending on the dates given, were:

	Week ending Nov. 29.	Week ending Nov. 15.	Week ending Nov. 8.
Wheat, bushels	3,672,600	3,453,100	3,826,600
Corn, bushels	61,000	44,400	57,800
Oats, bushels	348,800	314,600	451,400
Barley, bushels	297,900	332,300	441,000
Rye, bushels	41,800	25,500	51,200
Flax, bushels	306,200	369,900	474,300

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Nov. 29:

Elevator.	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	13	..	293,964	.....	66,783
"C"	14	..	142,096	16,690	30,641
Crescent .....	..	..	3,267	.....	.....
Exchange	5	..	31,254	1,272	4,465
Electric	28	..	562,532	28,926	160,524
Great Eastern	72	..	205,103	330,551	1,716
Great Nor. No. 1.....	..	..	23,026	8,231	.....
Great Nor. No. 2.....	..	..	.....	.....	.....
Great N. "B" Como.....	3	..	81,463	117,352	.....
Great Western 1.....	23	..	63,669	1,370	36,316
Great Western 2.....	..	..	893	.....	.....
Interior 1 .....	..	..	7,504	.....	.....
Interior 2 and 3.....	230	..	537,142	901	.....
Inter-State No. 1.....	97	..	372,703	8,162	16,161
Inter-State No. 2.....	97	..	110,577	.....	.....
K	16	..	223,222	9,117	115
Midway No. 1.....	..	..	13,217	218,340	.....
Midway No. 2.....	16	..	202,231	.....	.....
Monarch	64	..	556,231	.....	.....
Northwestern 1	00	4	43,095	3,373	53,348
Northwestern 2 .....	..	..	.....	.....	39,835
Pillsbury	28	..	136,545	95,226	6,903
Pioneer Steel	12	..	426,373	15,561	262,822
Republic	239	..	324,541	.....	.....
Shoreham	4	..	192,099	.....	111,893
St. Anthony	24	..	673,943	.....	.....
Standard .....	..	..	37,465	4,275	70,965
Star	3	..	660,695	1,299	.....
Union	6	..	395,195	12,500	686
Victoria	14	..	30,681	.....	26,977
Woodworth	13	..	31,099	1,955	.....
"X"	56	..	205,333	22,525	111,370
Mississippi	5	..	80,280	.....	.....
St. Anthony 3.....	3	..	997,557	.....	.....
Total .....	..	..	7,665,000	904,900	1,001,500

Grain in Chicago Private Elevators.

Stocks of grain in private elevators in Chicago are reported as follows on the dates named:

	Dec. 1, 1902.	Nov. 24, 1902.	Dec. 2, 1901.
Wheat, bu.....	3,903,000	3,777,000	4,455,000
Corn, bu.....	558,000	438,000	3,220,000
Oats, bu.....	1,372,000	1,925,000	1,750,000

FLOUR AND MILLING.

Advance in Freight Rate Would Probably Cause Reduction of Output—Mills Running Lighter This Week—Flour Trade Dull.

The "holiday dullness" seems to have arrived ahead of time, or the millers have encountered a period of business stagnation closely resembling the holiday season. In a measure it can be accounted for by the threatened advance of freight rates from Chicago east, on the 8th, which is still an unsettled issue. But whatever the cause, it is certain that the flour trade is dull. Foreign buyers will not raise their bids to a workable basis, and about all that is doing for export is in the way of keeping brands established. Domestic buyers have bought grudgingly since the advance in wheat about the middle of November. They refused to follow the advance then, and are still evidently waiting for a reaction that will place wheat back at its old basis. Of course, the change from a lake-and-rail basis to an all-rail is having its effect, and, as pointed out in this department last week, the threatened advance of 5c per barrel in the rate from Chicago to the seaboard has proved a stumbling block in the way of new business that could not be got out before that date.

At this writing the millers are still in doubt as to whether the rate will be advanced on the 8th, but they have no assurance that it will not.

If the rate is advanced, it is probable that the output of the mills will be materially curtailed at an early date.

Last week the mills ran lighter than of late, the output being 379,750 barrels. They are operating still lighter this week, and the output may decline to 340,000 or 345,000 barrels. The water power is insufficient, and some steam is being used.

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

Patent, wood	Per bbl.
First, clear wood	\$3.60@3.80
First clear, 140 lb. jute	2.70@2.80
Second clear, 140 lb. jute	2.35@2.45
Red-dog, 140 lb. jute, ton	2.00@2.10
	16.50@16.75

MINNEAPOLIS FLOUR OUTPUT.

Week ending—	Barrels.	Year Ago.
Nov. 29	379,750	353,100
Nov. 22	401,100	351,650
Nov. 15	367,200	339,300
Nov. 8	448,700	351,230
Nov. 1	426,620	384,120
October 25	431,700	392,200
October 18	426,965	401,600
October 11	443,800	353,650

EXPORT SHIPMENTS.

Week ending—	Barrels.	Year Ago.
Nov. 29	48,400	66,650
Nov. 22	79,700	81,200
Nov. 15	77,200	55,560
Nov. 8	150,000	88,760
Nov. 1	86,600	97,900

FLAXSEED.

Receipts On This Crop Larger Than a Year Ago—Minneapolis Elevator Stocks Over Twice as Large—Demand for Oil Is Fair.

Receipts of flaxseed show a steady falling off the last three weeks, but stocks in elevators have increased, nevertheless. On the 29th there was in regular houses 1,001,500 bushels, against 418,300 a year ago.

There has been a good deal of discussion for several weeks about the North Dakota crop falling short of expectations, and that it might even fall below last year's record. It undoubtedly has turned out disappointingly as compared with the promise of last summer, and it is true that some fields were not cut, and there is no probability of their being harvested in the snow, as was the case a couple of winters ago. Had there been no disappointments—if the crop had turned out as well as early conditions and acreage promised, there would have been a crop so big as to make all previous ones seem small by comparison. Therefore, there was a chance for some disappointment, and still a crop as big or bigger than last year.

The movement during the fall does not indicate any falling off from last year, but rather a larger crop. Since the beginning of the crop year, Aug. 1, the receipts of flaxseed at Minneapolis and Duluth have been larger than for the same period last year. No new seed was marketed in August in the Northwest, but as receipts for that month are light, the result is not changed by including them. The receipts for the four months are shown as follows:

Receipts of flaxseed at Minneapolis and Duluth from Aug. 1 to Dec. 1 for the last two years:

	1902.	1901.
	bushels.	bushels.
Minneapolis	4,934,000	4,247,000
Duluth	12,900,000	11,200,000
Total	17,834,000	15,447,000

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panies report that they have already received as much flaxseed as they did in the whole crop year of 1901. This has not all been sold. Farmers are carrying considerable seed in country elevators.

On the last crop Minneapolis received 7,431,000 bushels, or 2½ million more than has so far been received in four months. The movement in December should be large, as cold weather has set in and the farmers can do no more farm work. Still, while they will haul other grains freely, there has been a tendency for some weeks to hold their flaxseed to a greater extent than earlier in the season. They are not satisfied with the price.

There is no special feature to the local market this week. Crushers are buying, of course, but not aggressively; they seem to feel assured of liberal supplies and are apparently not inclined to anticipate their wants to the extent they did a year ago.

Oil is in moderate demand, and stocks in dealers' hands are thought to be fairly large. Raw oil in car lots, f. o. b. Minneapolis, is quotable at 43c.

FLAX PRICES.

	Fri. Nov.	Sat. Dec.	Mon. Dec.	Tues. Dec.	Wed. Dec.	Thur. Dec.
Minneapolis, cash	1.18¾	1.17¾	1.17	1.18¼	1.17¾	1.18
Year ago	1.37	1.35	1.35	1.34¾	1.38	1.40½
May	1.22¾	1.22	1.22	1.22	1.21½	1.21½
Chicago, cash	1.20	1.20	1.20	1.20	1.20	1.20
Southwest	1.15	1.15	1.15	1.15	1.14	1.14
May	1.22¾	1.22	1.22	1.22½	1.21	1.21¾
Duluth, cash	1.18¾	1.17¾	1.17	1.18¼	1.17¾	1.17¾
May	1.22¾	1.22¼	1.22¼	1.22½	1.22	1.22
Dec	1.18	1.17¾	1.17	1.17¾	1.17¼	1.17¼

MILLFEED.

A Waiting Situation—Curtailling of Production Would Firm Up Local Market—Mills Have Large Mixed Car Trade.

The millfeed situation is in a waiting position. It is waiting for cold weather, which has arrived in the Northwest and may extend to the East. Then it is waiting for the production to decrease or consumption to increase. But most of all, it is waiting for the East to buy as if it really wanted feed.

The cold weather in the Northwest should cause a considerable increase in consumption of all kinds of feed, so that country mills, with the exception of a few of the large ones, should find a market at home for their output. Colder weather in the East would doubtless have a stimulating effect, though the winter wheat mills are free sellers, or offerers, in that part of the country. With a curtailment of the output at Minneapolis, which now seems probable, the local market would firm up at once.

There has been some sacrificing of prices of late, to move stuff that the mills had sold. When it was on track the buyers had to dispose of it, though that was not very difficult as it could be shipped out on the old rate. Owing to the uncertainty of the rate advancing on the 8th or rather the fear that it will, is having a depressing effect on the market. Stuff might be sold on a basis of the present rate, but buyers will not concede the advance of 50c per ton, while the brokers dare not take chances on the old rate.

The mills are sold ahead two or three weeks on bran, and some of them are not offering flour middlings, low grade or red-dog. The mixed car trade is talking about all the latter feeds the mills can manufacture.

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

	Ton.
Bran, 200 lb. sacks	\$12.75@
Bran, in bulk	11.40@11.50
Standard middlings, 200 lb. sacks	12.75@
Flour middlings, 200 lb. sacks	13.50@
Mixed feed, 200 lb. sacks	14.25@
Red-dog, 140 lb. jute	16.50@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, ALL-RAIL SHIPMENTS.

	Ton.
Bran, 200 lb. sacks	\$17.65@17.75
Standard middlings, 200 lb. sacks	17.50@17.60
Flour middlings, 200 lb. sacks	18.90@19.00
Mixed feed, 200 lb. sacks	19.25@
Red-dog, 140 lb. jute	21.90@22.10
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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 912 CHAMBER OF COMMERCE.

CHICAGO

Closing Wheat Prices.
DECEMBER WHEAT.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
Minneapolis	72 1/4	71 1/8	71	71 3/4	71 7/8	72 3/8
Year ago	70 1/8	70 1/8	72 1/4	71 3/4	73	73 3/8
Chicago	74 1/2	73 1/2	72 1/4	72 1/2	73	73 1/2
Year ago	73 1/4	73	74	73 7/8	74	75 5/8
Duluth	72	71 1/2	70 5/8	71 1/4	71	71 3/8
Kansas City	63 1/4	62 1/8	61 3/8	63	68 1/8	63 1/2
St. Louis	68 1/2	67 7/8	68	68 1/2	68 3/8	68 5/8
New York	80 1/4	80 1/4	79 1/2	80	79 3/8	79 5/8

MAY WHEAT.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
Minneapolis	74	73 5/8	73 1/4	74	73 7/8	74 1/8
Year ago	73 3/8	73 3/8	74 5/8	74 3/8	75 3/8	75 3/4
Chicago	74	73 3/8	75	76	75 1/4	74 3/4
Year ago	77 1/8	77	78 1/4	78	78	79 3/8
Duluth	74 3/8	74 1/8	73 1/2	74 3/8	74 3/4	74 1/2
Kansas City	69 3/8	68 3/8	68	69	69 3/8	69 3/8
St. Louis	74 1/8	73 7/8	73 3/8	74 1/4	74	74 1/4
New York	80	79 7/8	78 7/8	79 3/8	79 1/4	79 1/2

JULY WHEAT.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
Chicago	73 7/8	73 3/4	73	73 7/8	73 1/4	73 5/8
Minneapolis	74 1/2	74 1/8	73 3/4	74 1/2	74 3/8	74 5/8

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
No. 1 hard	74 1/2	73 3/8	73 1/4	74	74 3/8	74 7/8
No. 1 northern	73 1/2	72 3/8	72 1/4	73	73 3/8	73 7/8
No. 2 northern	72	70 7/8	70 3/4	71 3/4	72 1/8	72 3/8

DULUTH CASH WHEAT.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
No. 1 hard	74 3/4	74 1/4	72 7/8	73 1/2	72 3/4	73 1/8
No. 1 northern	73 1/4	72 3/4	71 3/8	72	71 3/4	72 1/4
No. 2 northern	71 1/4	70 3/4	69 3/8	70	69 3/4	70 1/8

KANSAS CITY CASH WHEAT.

	Fri. Nov. 28.	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thur. Dec. 4.
No. 2 hard	66	66	65	65 1/2	66	66
No. 2 red	66 1/2	66	66	66	66	66

LIVERPOOL WHEAT PRICES.

	March Close.	May Close.
Friday, Nov. 28	6s 1/4d	6s 1/2d
Saturday, Nov. 29	6s	6s 1/2d
Monday, Dec. 1	5s 11 3/4d	6s
Tuesday, Dec. 2	5s 11 1/2d	5s 11 5/8d
Wednesday, Dec. 3	6s	5s 11 7/8d
Thursday, Dec. 4	6s	5s 11 7/8d

Corn.

No old corn is arriving, and quotations are purely nominal. All the receipts are picked up by the feed mills at relatively good prices; at a premium, in fact, over a Chicago basis. The outlook seems to be for good prices locally throughout the crop year, owing to the poor quality of the crop in territory tributary to this market. Shippers here have orders for corn from the southern part of the state, and South Dakota is receiving corn from Nebraska. Some samples of corn have been received here from Sioux City, to see if sales could be made, of corn that appears absolutely worthless for any purpose. Many of the kernels can be crumbled to powder between the thumb and finger. How the great amount of such stuff in the Northwest is to be disposed of is a question for the future—also, what effect it will have on good corn.

Receipts of corn in Minneapolis last week were 61,100 and shipments 7,700. Elevator stocks, 7,000, against 37,100 a year ago.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Nov. 28	51	50	60 1/4
Saturday, Nov. 29	51	50	60 3/4
Monday, Dec. 1	51	50	60 3/4
Tuesday, Dec. 2	51	50	61 1/4
Wednesday, Dec. 3	47	46	62 3/4
Thursday, Dec. 4	47	46	61 3/4

Barley and Rye.

Fancy malting barley continues in good request at unchanged prices from last week. Since the close of navigation the poorer grades have declined in price. Fancy is quotable at 58@60c; choice at 55@57c; good, 51@54c; medium, 48@50c; common, 44@47c, and feed 33@38c. Receipts last week were 297,900 bushels, and shipments 137,300. Elevator stocks, 473,200, compared with 129,100 a year ago.

Rye receipts are very irregular, running from one to 12 cars per day. They are falling off the last three weeks. Shipments almost equal the receipts, so that there is little accumulation in elevators.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Nov. 28	47 1/4
Saturday, Nov. 29	47 3/4
Monday, Dec. 1	47 3/8
Tuesday, Dec. 2	47 1/4
Wednesday, Dec. 3	47 3/4
Thursday, Dec. 4	47 3/4

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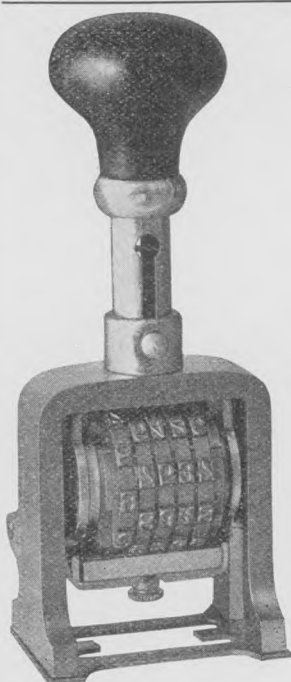
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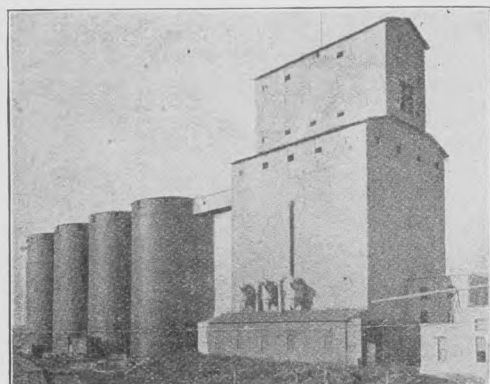
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COMMERCIAL WEST MARKET REVIEWS.

Geo. H. Phillips, Chicago, Nov. 29.—My private advices from Ohio, Indiana, Illinois and Kansas comment on the advanced stage of the growing crop of winter wheat and the prevalence of the Hessian fly. Of the latter, we have official confirmation from state authorities and private crop reporting bureaus. Owing to the warm weather to date, the fly invasion will bear close watching. The one bear card for several weeks has been the probable large surplus Argentina will have to export and it was further predicted that the quality of wheat there would be extra good. It is fully three months hence before this wheat can be laid down in Liverpool, so no matter what the quantity may be, it cannot act as an immediate competitor and as for the quality, the better it is the greater will be the demand for it, as all foreign importing as well as exporting countries are sadly in need of good wheat. Six months ago every hope of the bear crowd was centered in the predicted free movement of our winter wheat crop, and some three months ago, you will remember, the Manitoba surplus was the chief argument of the bears. It was expected that wheat from there would come forward with a rush and cause no demand whatever for our own wheat. Since then the movement from Manitoba has been large, but nevertheless, our exports have been very large, showing a total almost equal to a year ago, and cash wheat and December in this market has advanced over 10c per bushel and we are now told that 85 per cent of the Manitoba crop has been marketed and fully 65 per cent of the spring wheat crop of this country has left farmers' hands, which seems probable by the movement to date. The movement of spring wheat has been largest during the last two months. The receipts at Minneapolis since October 1 show a total of almost 29,000,000 bushels and at Duluth a total of almost 15,000,000 bushels, or a sum total of about 44,000,000 bushels in two months time. In addition to this a large amount has been ground by country mills, and diverted through other channels. Ordinarily there is a heavy accumulation of supplies at this time of the year, not only in Minneapolis and Duluth, but at all Northwestern country stations. We find, however, that country elevator stocks in the Northwest are the smallest for many years, almost nil, and notwithstanding the large receipts in Minneapolis and Duluth, the total stock in all elevators there at the present time is only about 8,500,000 bushels, compared with 18,350,000 bushels a year ago. Stocks at all seaboard points are also the smallest for years; nowhere are the stocks any larger. The important question is, "where has all of this wheat gone to?" We were led to believe our exports from July 1, 1901, to July 1, 1902, would not be over 150,000,000 bushels, but up to this time, only five months of the crop year, we have exported 112,042,000 bushels (some of it Manitoba wheat, but no more than the usual proportion), which will explain where that much of our big movement has disappeared, but the bulk of it has been made into flour and sold, and we are told millers are sold so far ahead that they are not seeking new business, which shows the consumption is far in excess of previous years, if in fact it is not in excess of the production. This argument is too important to brush aside and is the main contention of every bull. Our visible supply, notwithstanding primary receipts since July 1st show a total of 151,665,000 bushels, compared with 143,895,000 bushels during same time a year ago, is still about seven million bushels less than it was a year ago at this time, with every promise that the maximum has about been reached. When the turning point does come, there will be so rapid a reduction in the visible and probably so severe a scarcity of wheat next spring, that there will be a scramble among the shorts to cover, such as we have not experienced for some time, and the only way to profit by this stampede is to ignore all the advice or news and keep "long" of some wheat all the time.

Karrick, Gray & Williams, Chicago, Dec. 3: This week has seen a decided readjustment of conditions in wheat on account of extensive liquidation of long wheat that had been carried for several weeks. The most gratifying feature has been the steadiness of the Liverpool market, cables showing an advance of $\frac{1}{2}$ c today in the face of the heavy exports from this side this week. December liquidation seems to be pretty thoroughly out of the way, as evidenced by the sharp advance in December here today—the discount narrowing nearly 1c a bushel. While the Northwest situation will continue to be the dominating factor, conditions in the Southwest are becoming more favorable, with Kansas City reporting a much better inquiry for good grades of cash wheat. Corn has ruled strong on light receipts and unfavorable weather, but the cold wave predicted through the Central West for tomorrow should exert a bearish influence if it develops, as it is badly wanted to cure the corn. In view of the light stocks, exhausted reserves and big feeding demand which is certain to exist this winter, we believe present level

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Dec. 3.—There has been a falling off in the wheat receipts the past week, but still there is enough coming to create a fairly active market here. Good grades of wheat have been in good demand, while the low grades have been slow sale. No. 3 wheat has been taken up fairly well. Prices have averaged well, holding firm with the options. No. 1 northern has ranged $74\frac{1}{2}$ to $76\frac{1}{2}$, the low price being touched Monday when the options declined.

Barley has been steady and the best grades have sold readily, although at a decline the past two days. Low grades have been very dull and prices on this grade of barley have dropped considerably. No. 2 or standard sold today at 66c, but for choice grade. The medium grades of No. 3 extra sold from 50c to 57c.

Corn, oats and rye have been steady, oats picking up a bit since Monday and being in better demand. Rye seems to remain about stationary, No. 1 selling around $51\frac{1}{2}$ c.

The flour market is dull at present, there being no export demand, except for clears, and only a fair domestic demand. This is due partly to the anticipated advance in freight rates. The mills are running steadily and will continue to do so for some time, as they are anxious to get in all the time possible before the close of navigation. Millstuff is steady and in good demand.

The option business is nothing extra, the outsiders apparently being shy of the wheat and corn deals. What trading there is comes from those on the inside, but the commission men are looking for a better market after the holidays; in fact they are expecting it every week. Trade in stocks is also slow, except in a few of the railroads.

Death of Mr. Bellas.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 4.—Great regret has been felt in grain circles here over the sudden death on Friday, Nov. 29, of Mr. Thomas H. Bellas, who was very well known to the grain trade. Mr. Bellas used formerly to be on 'change as flour representative of the firm of Murray, Nelson & Co. He resigned from this position to serve with Mr. L. Z. Leiter. Mr. Bellas had almost entire charge of the winding up of the famous Leiter deal in wheat.

The supreme court of Minnesota has in a decision, affirmed the decision of the Ramsey county district court, which held that the stockholders in the Savings Bank of St. Paul are not subject to the double liability, and the depositors are not creditors having the right to enforce such liability. The decision relieves the stockholders in the bank of a maximum liability of \$100,000, an amount equivalent to the capital stock of the bank.

of prices about low enough and favor the bull side on any declines.

* * *

J. Rosenbaum Grain Co., Chicago, Dec. 3: Wheat ruled firm and higher early, but the close shows a loss of all the advance and a decline of $\frac{1}{2}$ c for the May from yesterday. Early influences were the strong cables, which were $\frac{1}{2}$ higher, and the extensive storm. Local crowd were bullish and bought freely, advancing the market, but outside business was small and after the advance market was inclined to drag, later becoming weak and declining 1c from top, with only a small reaction at the close. The trade here is all at sea as to the future of the market. The heavy operations of the leading bull interests the past week have puzzled even the oldest in the trade and made them timid about raw commitments. There have been many bad reports received from different states as to rank growth of the winter wheat, because of the mild weather and much fear is entertained as to its ability to withstand the vicissitudes of the approaching winter. Hessian fly is also said to have done considerable damage to early sown wheat. The milling demand has been nothing short of marvelous. The visible supply is considerably less than last year and Northwestern stocks are also less. The export demand, however, remains poor. The Argentine crop is confidently said to be a large one, and the exportable surplus from there will be away beyond last year. This fact has made foreign buyers somewhat indifferent to our advances, as they expect to fill considerable of their requirements from that source. The question of an advance or decline in prices is an open one, with much to be said in favor of either side. Corn ruled strong early on unfavorable weather, higher cables and light receipts. Shorts were anxious buyers at the opening and advanced May to $43\frac{1}{2}$ c. However, there was considerable realizing at the advance and prices did not hold, but became weak in sympathy with wheat. The prediction of improved weather also allayed the fear of shorts and they became sellers again, reinstating lines covered earlier. The market is rather nervous and easily affected by the weather. There is a large and influential short interest in May, and they talk very confidently of lower prices as soon as the weather improves and admits of free deliveries. Oats were wholly a counterpart of the other grain markets,—strong early, weak towards the close. Cash demand is, however, very good, and receipts continue light.

* * *

James Doran & Co., St. Paul, Dec. 3.—All the figures of the week show that wheat is becoming a more valuable commodity. We believe the speculative trade cannot much longer shut its eyes to this fact. The quicker the market breaks away from the Armour influence the better. With present conditions shaping for a bull market, if Armour or any other man puts himself in the way he'll get run over. European stocks are less than a year ago and are decreasing; amount on passage is 3,000,000 bushels less than a year ago, and decreasing; world's visible and domestic visible are increasing slower than a year ago; Northwestern interior elevator stocks are decreasing and are little over half what they were a year ago; stocks in Minneapolis and Duluth are 11,000,000 bushels against 20,000,000 a year ago.

* * *

Van Dusen-Harrington Co., Minneapolis: Sentiment continues somewhat mixed, with the scalpers trying to catch the turns of the market, but finding it somewhat difficult. The outside speculative public is conspicuous by its absence.

* * *

H. Poehler Co., Minneapolis, Dec. 3: The situation is unchanged and we still believe wheat will sell much higher before next May, but during the month of December we expect to see dullness characterize the market. The reaction of yesterday brought on by unexpected very strong news was a good one. With a continuation of such news it would be safe to look for a good advance during this month, but instead of a continuation of such news, we may have some weak news. The close of navigation and a little "let up" in the flour demand may cause the mills of the Northwest generally to curtail their output. Such decreased milling demand, if it comes, would cause weakness in cash wheat as well as May wheat. During the balance of this month, May wheat will, therefore, likely prove a good sale on the advances such as we had yesterday and today, and a purchase on the fair to good declines. Those that want to invest for a long pull should pick up some May wheat on any fair to good decline from present prices.



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GENERAL STATISTICS.

Wheat and Flour Exports.

Bradstreet's.

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday, is as follows, in bushels:

Week ending	1902.	1901.	1900.	1899.
January 2	4,818,471	3,914,301	2,509,682	6,860,268
January 9	3,667,710	5,961,095	4,248,926	5,647,071
January 16	4,690,202	3,336,054	3,061,000	5,198,671
January 23	3,639,679	4,838,678	3,581,197	4,997,522
January 30	3,702,368	3,776,000	2,724,937	6,585,418
February 6	4,800,457	4,997,813	2,902,357	5,780,500
February 13	3,175,481	4,814,878	3,834,069	2,454,771
February 20	3,609,435	3,424,302	3,660,850	3,844,359
February 27	3,234,540	5,233,313	3,863,387	5,815,585
March 6	4,095,944	4,229,528	4,208,758	4,398,821
March 13	2,906,250	4,690,939	2,727,450	4,114,046
March 20	4,326,304	3,256,644	2,903,495	3,746,761
March 27	2,904,110	4,494,635	2,962,349	3,988,238
April 3	4,446,917	4,698,693	3,836,963	3,384,800
April 10	3,842,012	6,405,601	2,896,653	1,983,619
April 17	4,118,108	5,306,217	3,898,451	2,932,959
April 24	3,750,589	4,282,129	3,683,863	3,028,403
May 1	5,308,155	5,100,763	4,537,022	3,484,081
May 8	3,802,240	4,178,872	3,480,574	3,284,182
May 15	5,172,634	3,981,968	5,178,422	2,212,206
May 22	5,184,839	4,796,084	3,698,968	3,198,319
May 29	3,900,645	4,138,970	4,533,140	3,596,065
June 5	4,600,055	6,644,644	4,230,221	3,158,047
June 12	3,400,314	5,159,107	4,678,000	3,799,471
June 19	3,860,434	5,520,831	4,645,180	3,746,718
June 26	3,382,701	4,364,147	3,184,144	3,268,998
July 3	3,211,215	3,787,639	3,018,832	3,758,972
July 10	4,404,115	5,016,149	2,829,910	3,263,815
July 17	3,775,200	5,221,900	3,029,400	3,366,400
July 24	3,981,000	6,974,500	2,363,700	4,111,600
July 31	4,388,500	6,463,400	3,327,000	3,711,600
Aug. 7	4,244,300	8,831,200	3,318,700	3,616,100
Aug. 14	4,591,800	9,039,700	3,113,600	4,040,000
Aug. 21	5,954,700	6,607,000	2,695,100	3,343,800
Aug. 28	5,435,500	6,607,600	3,248,300	3,613,500
Sept. 4	6,276,300	4,406,000	3,373,100	4,353,900
Sept. 11	5,444,000	6,648,000	4,666,000	4,536,000
Sept. 18	5,435,300	3,840,600	3,535,800	4,030,800
Sept. 25	5,077,000	4,470,300	3,242,800	3,872,000
Oct. 2	6,870,600	6,195,700	4,450,200	5,183,400
Oct. 9	5,645,800	4,720,000	4,292,800	5,265,600
Oct. 16	5,240,700	5,536,000	3,796,600	4,160,600
Oct. 23	7,060,100	4,952,100	4,933,000	4,416,500
October 30	5,997,620	6,672,888	3,612,421	3,046,856
Nov. 6	5,715,500	5,469,600	3,555,500	4,650,800
Nov. 13	4,440,100	4,983,700	4,062,000	4,540,000
Nov. 20	243,400	445,300	5,235,500	4,149,500
Nov. 27	255,200	630,900	4,801,000	4,441,500

Cereal Exports by Ports.

Bradstreet's.

From	Flour, bbls.		Wheat, bu.		Indian corn, bu.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	113,247	101,825	367,325	587,009	37,232	90,039
Philadelphia	54,069	25,510	137,718	238,668	105,261	78,063
Baltimore	77,218	102,197	31,840	119,998	51,814	33,771
Boston	31,769	15,791	191,212	450,159	831	716
Newp't News	9,408	70,644	64,240	38,000	21,322	25,292
Mobile	1,451	4,900	.....	7,000	2,500	.....
Portland, Me.	.....	.....	255,332	.....	.....	.....
New Orleans	6,000	45,000	472,000	296,000	6,000	.....
Galveston	805	600	90,340	50,000	.....	.....
San Fran.	15,710	17,929	353,000	231,000	.....	.....
Portl'd, Ore.	17,956	30,786	66,000	250,000	.....	.....
Tacoma	.....	34,253	202,381	452,919	.....	.....
Seattle	2,000	5,100	.....	.....	.....	.....
Montreal	39,667	9,043	487,404	199,264	25,714	.....
Norfolk	7,639	716	.....	20,000	.....	13,000
St. John, N. B.	.....	.....	20,000	.....	.....	.....
Totals	376,939	464,294	2,483,460	3,188,349	255,174	243,381

Grain on Passage.

To	Wheat and Flour.	Corn, bu.
United Kingdom	18,000,000	4,335,000
Continent	13,520,000	3,315,000
Totals week ending November 20	31,520,000	7,650,000
Preceding week	32,880,000	7,820,000
Corresponding week 1901	34,160,000	6,970,000

Indian Corn Exports in Bushels.

Bradstreet's.

Week ending	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,844,288
January 9	136,873	4,897,345	3,314,576	3,297,072
January 16	298,093	5,184,550	3,199,312	2,928,191
January 23	179,520	3,972,152	3,526,834	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,659,622
February 13	527,366	4,760,422	3,490,335	1,660,845
February 20	247,830	3,267,668	2,896,175	2,871,067
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,187,824	3,736,586
March 13	183,414	3,246,575	3,729,291	4,211,326
March 20	339,891	2,605,084	3,123,848	3,699,629
March 27	139,205	3,582,943	3,193,638	2,411,443
April 3	330,531	2,990,541	4,361,591	3,724,654
April 10	158,565	2,628,884	2,799,443	2,666,125
April 17	400,733	2,136,401	3,158,747	3,091,940
April 24	376,186	1,344,656	3,620,664	2,615,079
May 1	128,679	2,371,892	3,411,015	2,847,296
May 8	126,755	1,583,831	4,638,140	2,768,694
May 15	82,795	2,704,594	4,347,994	2,753,414
May 22	90,969	2,204,902	4,374,145	3,845,818
May 29	71,478	2,037,343	3,882,294	3,922,497
June 5	86,254	2,455,102	3,084,474	3,339,889
June 12	94,981	2,569,257	3,634,245	3,285,301
June 19	110,979	2,435,484	2,514,593	2,872,432
June 26	130,102	2,455,460	4,000,654	4,482,116
July 3	127,969	2,240,933	3,614,294	4,097,144
July 10	185,131	2,800,738	4,022,068	4,553,739
July 17	130,700	1,714,100	4,182,100	3,666,300
July 24	79,600	1,155,300	3,264,700	3,700,300
July 31	28,400	563,600	3,890,000	5,027,700
Aug. 7	70,600	990,700	2,890,700	5,950,300
Aug. 14	93,400	508,800	3,017,000	5,631,400
Aug. 21	51,600	523,900	3,493,400	4,696,100
Aug. 28	115,100	441,900	3,717,500	4,167,800
Sept. 4	21,200	550,900	3,162,300	4,786,900
Sept. 11	91,500	777,800	2,402,800	3,282,700
Sept. 18	49,500	611,200	2,134,200	3,795,000
Sept. 25	74,900	585,700	2,156,100	3,623,100
Oct. 2	141,400	907,800	2,364,200	4,238,700
Oct. 9	180,300	678,200	2,896,000	3,836,800
Oct. 16	180,700	640,000	2,887,000	5,058,700
Oct. 23	84,600	1,188,300	3,365,600	4,625,500
October 30	153,205	606,159	3,920,110	4,503,425
November 6	130,847	708,284	3,287,627	4,681,447
Nov. 13	281,900	629,900	3,976,900	4,603,700
Nov. 20	5,277,700	5,518,900	3,827,300	3,688,700
Nov. 27	4,179,700	5,117,500	2,497,900	3,699,400

Cereal Exports with Destination.

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 November 20, follow:

To	Wheat.	Corn.	Flour.
Liverpool	375,514	.....	35,841
London	47,038	24,286	116,961
Bristol	151,827	.....	9,724
Glasgow	72,000	.....	29,259
Leith	.....	.....	3,323
Hull	80,060	.....	2,650
Newcastle	96,317	.....	1,000
Manchester	.....	.....	.....
Belfast	.....	.....	.....
Dublin	32,000	.....	29,149
Other United Kingdom	138,274	.....	.....
United Kingdom, orders	413,984	.....	.....
Antwerp	328,852	.....	.....
Holland	128,150	.....	560
France	34,036	.....	36,751
Germany	269,655	127,418	17,829
Portugal, Italy and Spain	127,557	.....	4,713
Scandinavia	82,077	.....	16,860
Asia	.....	.....	53,013
Africa	338,547	11,773	43,746
West Indies	.....	32,509	43,401
Australasia	183,649	.....	.....
All others	.....	1,216	26,629
Totals, bushels	2,899,537	197,202	471,409

Season—July 1, 1902, to November 20, 1902:

To	Wheat.	Corn.	Flour.
Liverpool	12,312,560	446,557	658,766
London	7,613,430	83,408	1,418,265
Bristol	2,887,665	.....	169,378
Glasgow	1,763,085	24,776	771,871
Leith	1,890,488	.....	257,792
Hull	2,730,284	16,623
Newcastle	1,003,086	50,834	31,902
Manchester	1,407,473	21,526

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Belfast	41,000	8,370	312,445
Dublin	998,772	25,634	255,393
Other United Kingdom	1,259,728	52,117
United Kingdom, orders	6,887,706	.....	715
Antwerp	7,962,105	108,771	31,911
Holland	7,612,914	213,662	508,696
France	652,397	17,329	440
Germany	8,774,235	266,995	298,129
Portugal, Italy and Spain	851,866	39,990	61,051
Scandinavia	1,393,124	.....	171,730
Asia . . . . .	.....	.....	928,965
Africa	2,523,286	51,679	577,484
West Indies . . . . .	.....	438,607	597,470
Australasia	229,839	.....	4,150
All others	821,721	93,686	596,037
Totals, bushels	71,616,764	1,870,298	7,742,856

Visible Supply of Grain.

In store at—	Week ending, Nov. 29.		Week ending, Nov. 22.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	670,000	320,000	621,000	185,000
Boston	1,073,000	16,000	958,000	9,000
Buffalo	4,896,000	191,000	3,849,000	544,000
Chicago	7,453,000	499,000	7,098,000	437,000
Detroit	686,000	112,000	587,000	2,000
Duluth	3,531,000	1,000	2,300,000	1,000
Ft. William, Ont.	1,265,000	.....	1,670,000	.....
Galveston	1,154,000	186,000	1,064,000	60,000
Indianapolis	411,000	64,000	401,000	53,000
Kansas City	1,614,000	180,000	1,530,000	102,000
Milwaukee	442,000	16,000	447,000	17,000
Minneapolis	7,665,000	7,000	6,269,000	9,000
Montreal	87,000	40,000	192,000	28,000
New Orleans	1,783,000	14,000	1,699,000	56,000
New York	1,893,000	332,000	1,903,000	157,000
do. afloat	116,000	.....	25,000	.....
Peoria	822,000	79,000	824,000	18,000
Philadelphia	377,000	131,000	475,000	98,000
Port Arthur, Ont.	160,000	.....	275,000	.....
St. Louis	4,770,000	213,000	4,896,000	40,000
do. afloat	38,000	.....	.....	.....
Toledo	1,065,000	242,000	983,000	232,000
Toronto	18,000	.....	17,000	.....
On Canals	140,000	.....	384,000	17,000
On Lakes	2,953,000	294,000	3,264,000	222,000
On Miss. River . . . . .	.....	.....	.....	.....
Total	45,082,000	2,937,000	41,731,000	2,287,000
Last year	52,396,000	11,227,000	48,912,000	11,464,000
Oats . . . . .	.....	.....	7,054,000	6,603,000
Rye . . . . .	.....	.....	1,256,000	2,554,000
Barley . . . . .	.....	.....	3,831,000	3,007,000

Consumption of Wheat Large in Great Britain.

Beerbohm's Corn Trade List, Nov. 7, says: Shipments from Russia and the Danubian countries continue to exceed all expectations, and with the large movement from America form a total which, in the three months since Aug. 1, is truly prodigious. That such enormous supplies can be received in Europe without much effect upon prices, shows obviously that, as we have frequently suggested in these columns, the consumption must have also been extraordinarily large. A further proof of this is to be found in the stock returns from English ports on Nov. 1, which indicate that the distribution of foreign wheat must have been most abnormally large.

Stocks of Flour in the principal ports of the U. K. on Nov. 1 did not exceed 400,000qrs of wheat, as compared with 750,000qrs last year, so that, making every allowance for non-returning ports, the total of wheat and flour in first

hands in all ports on Nov. 1 did not exceed 1,875,000qrs, against 1,600,000qrs last month, 1,625,000qrs on Sept. 1, and 1,700,000qrs on Aug. 1; whilst on Nov. 1 last year the total was 2,500,000qrs, and in 1900 about 2,800,000qrs. That the stocks in U. K. ports during October should only increase 275,000qrs, with a weekly supply of foreign and native wheat of about 750,000qrs per week for the past five weeks, is truly extraordinary, seeing that the normal weekly requirements for this period are only about 575,000qrs. If we take the returns for the past three months, August, September and October, the result is much the same.

The ordinary consumption for these three months would not exceed 7,500,000qrs, so that the stocks, theoretically, should have increased 700,000qrs since August 1, whereas in first hands the increase is, as we show, only 175,000qrs since August 1. It is, of course, probable that second-hand stocks may have increased, but the fact, we think, is established that the weekly consumption of foreign wheat has been much larger than usual. It is also probable that the farmers' sales in the 196 principal towns have not, in this period, represented the usual 40 per cent of the total for the whole kingdom, which has hitherto proved to be the case for a number of years. A certain proportion has, we know, been sold for cattle food, which goes to prove our argument.

Leiter vs. Armour.

C. A. King & Co., Toledo, present this breezy gossip in their circular:

"Michigan man revives him. He asks if May wheat will sell as high as it did during the Leiter year? Vanish such thoughts. It will not. As gamblers say, it is a 100 to 1 bet that it will not sell as high during this generation. Conditions then were different. There is no fear of scarcity this year. Wet harvest hurt the quality and that is why there has been such a large demand for our dry wheats. It was the tail end of a very short crop which broke Leiter's back and separated his father from seven millions. Joe Leiter was a big-hearted, honorable speculator but a novice in the grain trade. That is why he tried to corner the wheat crop of the world. It was burying the corpse, in face of a large new crop, which made it so expensive. Had he left the July alone and taken a fair profit on his May he would be a live hero today.

"J. Ogden Armour has been raised in the trade. His able assistants, Valentine and Marcy, have had unlimited experience. Armour could easily raise the money to pay for the visible supply if he felt so disposed. He has been merely taking advantage of his prestige and the small stocks of contract wheat to make some large scalps in May wheat. His successful squeeze in September mesmerized the Chicago crowd and they have been busy ever since trying to follow him. He is no novice. He is not trying to squeeze May wheat in December. Play for scalping profits. Don't expect any famine prices."

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PUGET SOUND WHEAT MARKET.

(Special Correspondence to The Commercial West.)

Tacoma, Dec. 1.—An advance of four cents per bushel in the price of wheat is a big jump, even when the market is on the raise as it is now, yet that was the record a week ago.

Various reasons are given for this sudden advance in the price of wheat, but the most probable is that advanced by a Tacoma exporter, who attributes the rise to sudden demands for cargo lots for shipments to points in Australasia and on the Cape. Some buyers are still inclined to place the estimate of the year's yield in the Northwest at a much smaller figure than that named by Commissioner Arrasmith, which is 24,000,000 bushels. Their estimates for Washington range from 17,000,000 to 20,000,000 bushels. The northern Idaho and Oregon crop they estimate at 8,000,000.

The head of a local exporting and milling firm was asked if wheat was likely to remain as high as 80 cents, in reply he said:

"I know of no reason why there should be a drop. I am absolutely certain that the yield of the Northwest has been overestimated. The mills of Puget Sound and Columbia river alone, use 17,000,000 bushels annually. At present they are sold short, and I am safe in saying, have not wheat enough bought to last them later in the coming year than May 1. Ex-

porters, too, want wheat to ship foreign and whoever gets it, you may rest assured will pay a good price."

"What effect will the Australian crop failure have on the market?" was asked.

"The Australian crop is not harvested until January 1, and until then the exact extent of the failure will not be known. From the best information I have, I should say that the crop will be about 25 per cent of an average crop, or say 15,000,000. Home consumption can be figured at about six bushels per capita, or 30,000,000. I know nothing about the amount held over last year, but presume it was not large. It is not presumable that any wheat will be exported from that country this year, and the amount that will be imported can only be guessed at. You ought to be as good at guessing as I."

The Commercial News of San Francisco places the amount needed in Australia in the neighborhood of 5,000,000, which amount most Tacoma exporters think is too small. In ordinary years Australia exports from 30,000,000 to 40,000,000 bushels, mostly to South Africa. Only one cargo so far this season has been shipped from Tacoma to Australia, that of the British ship Celtic Chief, which was loaded by the Northwestern Warehouse Co. and consigned to Sydney. The Celtic Chief sailed last week. Five or six cargoes have been shipped from San Francisco to that country.

American Can Company.

A large stockholder of the American Can Co., who recently came back from New York, where he has been investigating the company's affairs, said: "The company is in a very strong position and will eventually prove a surprise to all not in receipt of facts. The property has not been neglected as many suppose. It has been doing an enormous business all the year, but has spent much energy and money concentrating the plants. This work is about complete and the present efficacy is nothing short of amazing. Among the new arrangements that mean a large financial return, a large plant at Maywood, where all the company's machinery will be built. This is costing \$200,000. A tin plate mill at Joliet, Ill., will very largely supply the western mills with material.

One example of what the concentration of manufacturing capacity means is shown at Hoopston, Ill., where 75,000,000 cans were turned out last year. During 1903 the same plant will make 200,000,000 cans. Under the great savings made the big packers of the country are being furnished with cans cheaper than they can make them in their own shops. The company will owe its preferred shareholders 14 per cent in accumulated dividends by April and I am informed that disbursements will be commenced about July, when the work of modernizing the plants will have been entirely completed. On a year's business, such as the present one, with all improvements finished, it is figured the company will earn 21 per cent on the preferred stock. A fairly large surplus is now in the treasury and next year this will be greatly swelled."

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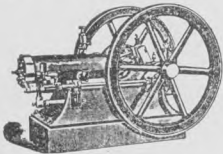
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