

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, DECEMBER 27, 1902

No. 26.

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BYRON L. SMITH, - President
F. L. HANKEY, Vice-President
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E. C. JARVIS, - - - Auditor

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

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CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, MINNEAPOLIS.

CAPITAL (Fully Paid) - \$500,000
SURPLUS and Undivided Profits, 105,75¢
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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GEORGE HUHN, S. S. CARGILL,
L. S. GILLETTE, H. L. MOORE,
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OF NEW YORK.

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Surplus & Undivided Profits, \$15,394,495.42

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[Organized 1856.]

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FRED'K O. FOXCROFT, 2nd Ass't Cashier.

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STUYVESANT FISH. W. ROCKHILL POTTS. GEORGE S. HICKOK.
GEORGE S. HART. AUGUST BELMONT. GEO. FRED'K VIETOR.
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First Mortgage Farm Loans
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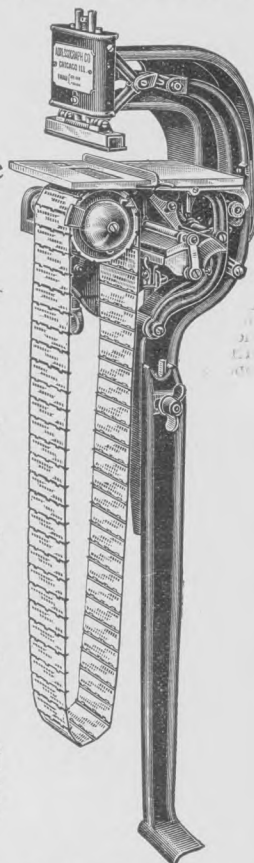
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AGAINST BANK BURGLARY**

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proves hundreds of
banks to be.

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**Which Means Positive Protection
Against Burglars by the In-
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**AUTOMATIC ELECTRIC
VAULT PROTECTION
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**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
Divided 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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SAFETY DEPOSIT VAULTS

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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.
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E. G. KEITH, President of the Chicago Title & Trust Company.

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

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R. M. McKinney.....Asst. Cashier
R. L. Crampton.....Asst. Cashier
W. F. Dodge.....2d Asst. Cashier
Thomas Jansen.....Auditor

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SURPLUS, \$700,000.00.

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Money Loaned for Investors; each Loan Guaranteed. Interest 6 and 7 per cent.
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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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Correspondence requested.

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

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[INCORPORATED.]

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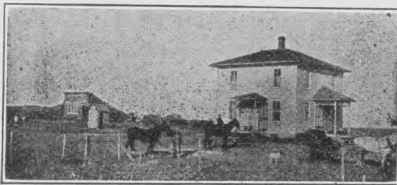
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

WALKER & BAILEY,

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

Redfield, Spink County, South Dakota.



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GENERAL PASSENGER AGENT,
CHICAGO, ILL.

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.

OFFICERS:

J. W. RAYMOND, President. Wm. H. DUNWOODY, Vice-President.
E. W. DECKER, Cashier. JOSEPH CHAPMAN, JR., Ass't Cashier.
F. E. HOLTON, Ass't Cashier.

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stocks of Corporations and the payment of coupons,
interest and dividends. Interest paid on deposits.

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ANDREW McNALLY, J. R. WALSH, L. A. WALTON, Vice-President.
MAURICE ROSENFELD, L. A. WALTON, C. D. ORGAN, Sec. and Treas.
C. HUNTOON, Asst. Sec'y and Ass't Treas.

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made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

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United States
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Surplus and Profits - 400,000
Deposits, - - - 10,000,000

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F. M. PRINCE, Vice President.
C. T. JAFFRAY, Cashier.
D. MACKERCHAR, Ass't Cashier.
ERNEST C. BROWN, Ass't Cashier

KENNETH CLARK, President.
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OF SAINT PAUL

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Surplus . 200,000

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COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN INVESTMENTS,
MANUFACTURING, MILLING AND GRAIN.

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Wisdom From Secretary Shaw.

The speech of Secretary Shaw before the Chicago Bankers' Club last Saturday night reflected the wisdom that has come to him as a specially apt pupil who has had a short term in a school of practical experience.

When Leslie M. Shaw was given the treasury portfolio he had had no experience of such a sort as could give him adequate understanding of the hard problems that would be his to solve as head of a treasury, which department has unlimited responsibilities, but very limited powers for correctly meeting such responsibilities. He had had no training whatever in "haute finance," and though he was familiar enough with the agriculture which is the basis of business prosperity, yet he knew little or nothing of Wall Street, and of the great, cumbersome, dangerous financial system he was to administer for the benefit of a people who had grown to believe that their prosperity was a permanent condition, and that their money, like many other fine things in this country, was "the best in the world."

But Secretary Shaw had native wit, quickness of perception and a capacity to deduce pretty sound conclusions from facts once perceived. He entered on his duties with a more keenly observant mind than would have been the case had his environment not been quite new to him. His senses had not been already dulled to inappreciation of certain facts, though having become accustomed to them.

Secretary Shaw has frequently been likened by persons who know him well, to Abraham Lincoln—chiefly because of his style as a public speaker and because of his gift for telling stories. During the Civil War, President Lincoln frequently amazed graduates of West Point, who thought no civilian could give them points on strategy or tactics, by explaining to them in his kindly way how their proposed evolutions against the enemy were at fault, and by suggesting to them military movements that were less complex and less full of bookish lore, but which were more practical, and which were well adapted not for playing with the enemy and showing him the rules of the game of war, but of crushing him. In somewhat similar manner Secretary Shaw may now confound with his logic, some of the experts of the banking business, who have looked at him askance ever since President Roosevelt appointed him to the head of the treasury.

As the rail splitter could off hand solve certain military problems that the generals had to look up in Halleck's "Military Tactics," so Secretary Shaw seems to have been able, after a short but practical schooling with the treasury, to have attained a clearer insight into the financial problems of the day than many who have had a lifelong training in the evolutions and strategy of "haute finance."

Secretary Shaw true enough has made blunders since he has held his present office. He has shown some dangerous vacillations in policy. His attitude toward laws which harassed him by reason of their foolish impracticability, has savored too much of the lawless attitude of that person who after protesting to the judge that his decision was grossly unfair, and

so being fined for contempt of court, asked the court to double the fine as it did not half measure his contempt.

Nevertheless the law of estoppel ought to prevent many of our masters of finance from too severe criticisms of Secretary Shaw's policies. Had, for instance, the bankers of the United States long ago come to some definite common sense conclusions regarding the measures that ought to be adopted for reform of the currency, and for taking the treasury out of the banking business, and had they vigorously urged such measures before the people and before congress, we probably would now have a financial system that could afford little scope for erroneous policies on the part of the Secretary of the Treasury. Presumably the bankers of this country are well acquainted with the dangerous phenomena manifested in the money market within the last few months, and have noted the difficulties that beset Secretary Shaw. But at their recent convention in New Orleans they had no remedy to suggest to congress.

Secretary Shaw, however, has profited by his experience and by his mistakes. His early vacillations seem now accountable for on the theory that his own common sense reasonings had been in conflict with precedents, and with the popular view that no currency can be safer and better than a currency based in government bonds. But common sense, and not precedents nor the popular view, seem now to prevail with Secretary Shaw. His speech before the Chicago Bankers' Club showed that he has grasped certain essential points that comparatively few bankers have yet grasped; and that without any further experimentations he will hereafter be enabled to do about the wisest and best things that any one holding a position fraught with such constant embarrassments, can well do.

A Happy New Year.

THE COMMERCIAL WEST wishes all of its readers "A Happy New Year."

There is embodied in this wish the hope that all our readers may come into or continue in possession of prosperity, which is a key for happiness, though a key that often fails to work, in case it is not used in connection with the various kindly virtues.

Money may be the root of evil, yet the absence of it is also often the cause of a great deal of evil. As a general rule, crime appears to diminish as prosperity increases. While vast riches may create responsibilities that interfere with happiness, or which possibly make the world passe to those who possess them, yet riches sufficient to insure the comforts of life and some of its luxuries must unquestionably tend in most instances to promote happiness and to remove the temptations for dishonesty and various other forms of crime.

Except for the imperfections of our financial system, which are becoming more apparent all the time, the year 1903 would seem to contain no known possibilities of business trouble. There might be a crop disaster, or a foreign war, and yet there be no serious breakdown of our prosperity, if only our financial

system bore an elastic and safe relationship to the needs of the country.

In wishing "A Happy New Year" to our readers, we couple to this sentiment the hope that there may speedily be some reform in our currency system, so that the possibility of financial panic may be lessened, and a wider gap placed between the American people and an abyss that would mean destitution, suffering, and loss of material well-being to thousands of them.

Receivership For South America.

Mr. William E. Curtis, the correspondent of the Chicago Record-Herald, has suggested that "the best way to settle the Venezuelan difficulty would be to have the European powers agree to the appointment of a receiver, to be selected by the United States, and intrust him with the responsibility of collecting the customs revenues of that country." Mr. Curtis figures that Venezuela's total obligations of about \$50,000,000, could be paid out of the revenues of the country in five or six years if the customs were honestly collected and there was peace in the country. He points out that in 1897 when there happened to be an honest government and peace in the country, the total revenues amounted to \$21,000,000. Another advantage of a receivership, Mr. Curtis says, would be the end it would put to revolutions, for the bone of contention of these revolutions is always the custom house, whose revenues excite the cupidity of the Venezuelan politicians.

There is logic and force in Mr. Curtis' suggestion, yet its adoption would be an extraordinary kind of leap in the foreign policy of the United States. A receivership for Venezuela under the auspices of the United States would be an almost exactly similar deal to Great Britain's occupation of Egypt. Lord Cromer, who is today the practical ruler of Egypt, being the over-lord of the Khedive, and backed in his authority by British troops, holds his position of power by reason of the receivership existing under the auspices of Great Britain, for the benefit of the foreign creditors of Egypt.

The receivership of Egypt, under Lord Cromer, has been a splendid deal for Egypt's creditors, and for Egypt itself. The entire Valley of the Nile has been regaining the prosperity it knew in those fat years when Joseph held the same relationship to a Pharaoh that Lord Cromer now holds to a Khedive. But to produce prosperity for Egypt and satisfaction for the creditors of Egypt, Great Britain had had to make serious sacrifices of blood and treasure. It had to suppress the rebellion of Arabi Pasha. It had to send "Chinese" Gordon to the rescue of Khartoum, and then an expedition under Lord Wolsely to the rescue of Gordon, which expedition after much suffering and loss of life approached the vicinity of Khartoum only to find that the city had fallen, and that the heroic Gordon was slain. Then after a few years it was felt necessary to avenge Gordon and make a reconquest of the Soudan. This task was accomplished by Kitchener, "the man of iron," after battles in which dum-dum bullets mowed the dervishes down by the thousands as they rushed on the British troops with wild fanatical fury.

It is doubtful if the United States could appoint a

receiver for Venezuela without getting into just as grave difficulties as Great Britain got into in Egypt. The Venezuelans would probably prove a less tractable people than the Egyptians.

The London financial papers have lately been noticing that it would be a very favorable development for the creditors of South American countries, if the Monroe Doctrine leads up to the guarantee of the debts of these countries by the United States. Unquestionably it would be. The Monroe Doctrine, however, presumably exists for the protection of the United States, not for the protection of the European creditors of the badly behaved republics of South America.

But the United States can not logically say to Europe that Europe shall not enforce financial obligations in South America by seizures or occupations of land, unless it is also willing to guarantee to Europe the fulfillment of those obligations by means either of receiverships of its own or by paying from its own treasury the defaulted South American debts. Nor can the United States logically say that Europe shall not speak authoritatively nor annex territory in the western hemisphere, when the United States has already spoken authoritatively and annexed territory in the eastern hemisphere. But if the Monroe Doctrine were applied to us in the Orient, how could our trade follow the flag there?

Growth of the Telephone Business.

The financial statement issued a few days ago by the Twin City Telephone Company of Minneapolis and St. Paul is a remarkable document, in that it shows a growth of business that is most flattering. This company began business in the Northwest in April, 1901. Its annual cash income was then on a basis of \$30,072. For November, 1902, a year and seven months later, its annual cash business was on the basis of \$264,041; the gross earnings for this period were \$271,446, a sum sufficient to pay the \$50,000 interest on the bonds and \$21,000 seven per cent dividend on outstanding preferred stock, and provide in addition a surplus of \$61,106, an equivalent of more than six per cent on the common stock of the company.

This result has been secured on the very reasonable charge of \$48 a year for business telephones and \$30 a year for residence telephones. Before this company came into Minneapolis the price for single line telephones was \$120 and \$75 respectively.

THE COMMERCIAL WEST has never been a believer in a two-company telephone service; neither is it desirable for a business community to be left to a monopoly that may possibly prefer to abuse its privilege rather than work for that cooperation with the public that means good service to the public and financial success for the company.

Whether or not the Twin City Telephone Company remains financially sound, the fact is that today it exhibits a financial statement that seems to dispose of all suggestions that a profitable telephone service cannot be conducted on a more reasonable rate than was formerly charged in Minnesota.

If the Twin City Telephone Company has crowded into Northwest business by merit of its service it is

ness rule that it is results that count. Judged by this standard, the Twin City Telephone Company is under able management and on a sound basis of growth.

Increasing Bank Dividends.

The year 1902 has been a banner year in the way of profit making for the banks of this country. It has been almost easier for them to make money than to lose it. At the January stockholders' meetings there will be very few banks in the country that will not make satisfactory statements of earnings. If any show losses, the excuses will scarcely seem of sound quality, for if banks can not make money with conditions favoring the banking business as in 1902, there would not seem to be any excuse for their further existence from the standpoint of the stockholders.

Probably quite a number of banks will increase their dividend rates early in 1903. The business of most banks for the past year would seem temporarily at least to justify increased dividends. Nevertheless before directors vote increases, it would be well for them to consider conservatively the chances for good business in the future. When a bank once raises its dividend rate it is not such a feasible matter to reduce it, as it is in the case of other corporations. If the rate is reduced there is always an inference that the bank is losing money. Such a thought immediately gives depositors a cold chill, the bank loses in credit and business. But if a bank maintains a dividend rate higher than profits on a conservative sort of business can justify, it will certainly work itself into a very bad way. A high dividend rate is too often an incentive to subordinate safety to immediate profit.

Money may not be so dear and profitable to loan out in 1903 as in 1902, should congress pass a new currency law. It will be remembered that the currency act of March, 1900, tended for some time to depress rates of interest, for that law merely inflated the currency without making it elastic. The same blunder may be repeated. Nevertheless it would be less unpleasant for the banks to force this evil, than a financial panic such as may result from a currency altogether inadequate to the needs of the country. Bank directors should therefore carefully ponder over the possibilities of the future before deciding to vote for increased dividends.

Good Commercial Work.

The Minneapolis Commercial Club is a healthy organization. It closed its fiscal year a few days ago with cash assets amounting to \$6,256.91. The club has been favored in having excellent management at the hands of Mr. A. C. Paul, as president, and a strong and conservative board of directors and publicity committee. Mr. Paul has been continued as president for a second term and another year of splendid progress may be anticipated under the conservative and yet aggressive policy that he has stood for.

The Minneapolis Commercial Club is not a theoretical body. It has passed through that stage of its development, and has come out as a strong organization having at heart the interests of the city, and

believing in the soundness of the principle of co-operation as against that of studied opposition.

There is an almost unanimous sentiment among the business men of the city in the support of this body. It is results that count and it is results to Minneapolis that are being secured by this healthy commercial work.

Honesty in Business Transactions.

The Chicago Board of Trade plays such an important part in the general commerce of the United States, that the personality of its president must necessarily have more than a local interest. This has been especially true during the presidency of W. S. Warren, whose high ideals as to the duties of his office and of the functions of the Chicago Board of Trade, and whose whole-hearted reign in carrying out measures that seemed to him righteous and wise, have added immensely to the prestige and good name of Chicago as a market for grain and provisions, and have also promoted good ethics at other markets.

Mr. Warren could never have achieved all he has for the grain trade of the country, had it not been for his courageous indifference to both open and secret opposition.

In a big exchange like the Chicago Board of Trade, where there are men of many types, and where the dominant motive is the making of money, questionable practices are always liable to creep in, unless perfect vigilance is exercised to keep them out, and unless rules are rigidly and impartially enforced; it often becomes a disagreeable duty for the head of such an institution to pass judgment on fellow members, possibly close personal friends, and to put them in a position where they are openly discredited, and possibly ruined. There are hypocrites on such exchanges, just as there are in the church—men who will openly denounce bucket shops and at the same time furnish them quotations. The hypocritical element on an exchange is not easy to sift out and discipline. In the way of reform it is like a concealed ditch. The hypocrites will secretly endeavor to knife men and measures that have their public endorsement. But since the presidency of Mr. Warren, hypocrites on the Chicago Board of Trade have ceased to flourish. Even some men at heart bad, have come to recognize that honesty is after all the best policy.

Memberships since Mr. Warren has been president have risen in value nearly \$2,000 apiece and the total gains have been something like \$3,500,000. This has partly represented the monetary value of good ethics.

Mr. Warren has refused re-election to the presidency of the Chicago Board of Trade, on account of the urgent advice of his physician. Much as this decision is to be regretted by the grain trade, yet on Mr. Warren's personal account such regret should be repressed, for it is time that he were allowed a rest from his arduous duties of the last few years. He has built up a reputation for himself and for his institution which more years of work could scarcely enhance.

The results of Mr. Warren's work will remain. Sentiment both on the exchanges and with the public,

conduct than it ever has been. The Chicago Board of Trade now has the co-operation of many other legitimate exchanges, of the courts, and of the most influential part of the daily press in the fight for commercial decency, which for some years it waged alone.

Mayor Jones and Minneapolis.

McClure's Magazine prints a "vivid" article on "The Shame of Minneapolis," but it does scant justice to the sturdy northwest metropolis that in one summer gave its municipal departments thorough cleansing, drove the criminals to the penitentiary and installed an administration that for efficiency has never been surpassed in Minneapolis. It may be a disgrace for a city to be trapped into indorsing officials who hope to profit from organized crime; but it is greatly to the credit of that city, if she rises in her might, once the discovery is made, and clears the deck. Minneapolis did that very thing, and so far as the administration of her affairs goes there is not a trace left of the Ames inefficiency.

Mayor Jones assumed an unpleasant duty when he took up the work of straightening out the Ames maladministration. He went at the problem with courage and he has in a few weeks restored order and honest administration. He has exercised good judgment in dealing with "the problems" that enter into municipal rule; he has modified in a practical way some of his early opinions as to wise policies; he has given his strength of personal character to the enforcement of just dealings between the liquor men; he has worked with rather than against the cosmopolitan branches of civic life. His administration will close next week. Minneapolis owes him a great deal for the work he has done in reversing in a few weeks the trend of her municipal rule.

Possible Saving In Collecting Checks.

The ingenious and economical system by which Boston for the last two or three years has been the clearing center and collecting agency for all the New England banks, was described in a lecture (substance of it appears elsewhere in this issue), delivered in Chicago last week by Francis B. Sears, vice-president of the National Shawmut Bank of Boston.

The lecture is worthy of serious study, for it suggests remedies for some of the great expense the banks of the west are now put to in the collection of checks. Chicago bankers seem greatly interested in the plan, and it seems not unlikely that the Chicago Clearing House Association will officially adopt it, and endeavor to extend it over all the territory financially tributary to Chicago, as New England is to Boston.

Of course there will be considerable question as to just what Chicago's natural territory is, and as to whether or not the bankers of financial centers like St. Louis, Kansas City, Omaha, Minneapolis, St. Paul and Milwaukee, will approve or oppose the scheme. In New England it certainly seems to work out to the advantage of all the banks. It saves them a great deal of money and trouble, and puts one burden of expense where it ought to be, in the person who uses checking facilities instead of on the bank which furnishes them.

If the Boston plan should be adopted at Chicago,

it may lead to some important developments in the way of creating great clearing house districts having common centers. The clearing houses of such districts might become incorporated, and furnish guarantees for assets currency issued by its members. The Boston system certainly possesses considerable significance from the standpoint of the currency question. The banks of the west have practically no system at all about collecting checks, and it is time they were beginning to consider the adoption of one.

OBSERVATIONS.

"You may go swimming, but must not go near the water," is the kindly permission a mother is said to have given to her child. A good deal the same kind of permission is that which the United States gives to Europe when it says, "You may collect debts in South America, but must not seize nor occupy territory." It is scarcely comprehensible to see how Venezuela can be made to pay its debts in full without some foreign occupation of its territory for a long period of years. The country is like a squeezed orange. The politicians of Venezuela have squeezed out most of the juice, and they will continue their squeezings, unless the management of the country's financial affairs is placed in foreign hands, which would seem to necessitate a military occupation like England maintains in Egypt.

* * *

It is wonderful how popular the Monroe Doctrine is becoming in Europe—how anxious the European powers now are to affirm and reiterate their affection for it and their willingness to abide by it. Of course this is very flattering to the pride of the people of the United States. We have made the foreigners learn to respect our might. We have told them what they daren't do in South America, and they have meekly "knuckled down" to us. At the same time we have told them what we dare do in the Orient, and they have dared raise no objection. We have announced that South America is our private back yard and "Trespassing not allowed." At the same time we have not considered this a valid reason why we should keep out of the Orient. Of course the Eastern Hemisphere is a "common" in which we have just as good a right to play as any other nation. It is pleasing to the more peaceable amongst us, that our logic in this regard is so humbly accepted by the foreign powers. But it must be somewhat dispiriting to the more warlike amongst us, that the European powers do not show some signs of fight. If they did, Congress could open the national purse strings for more warships. Of course we could "lick" these powers good and hard, after some of what Senator Mason once said was "war, war, glorious war."

* * *

But is there not something suspicious about the sudden friendship of Europe for the Monroe Doctrine? And why should the powers of Europe be so much more anxious to have President Roosevelt be the arbitrator of the Venezuelan difficulty than the Hague Tribunal? Of course Europe's suggestion of President Roosevelt was a nice compliment to him personally. It also showed the great respect of Europe for the American people and for the Monroe Doctrine. It was in the nature of a grand finale triumph for all our statesmen from Monroe down, who have affirmed, reiterated, broadened, extended, and emphasized the Monroe Doctrine. Yet President Roosevelt, while he doubtless appreciated the compliment, nevertheless told Europe he did not want it. He begged to be excused, but Europe was deaf to his begging. Usually when a gift or a compliment is unacceptable to a person or a nation, it is withdrawn, and the sooner the incident is forgotten, the better pleased is the disappointed donor of the gift or compliment. But in the case of Europe's compliment to President Roosevelt and the United States, the more chary our statesmen at Washington have been of accepting it, the more pressing has been Europe's insistence that we accept it. It is a curious situation, and what does it mean? Judging from what is said in the foreign financial journals, it means simply this:

of their trade in South America, if the United States will guarantee order and payment of debts due them in the South American republics. The "broader" constructions of the Monroe Doctrine seems to them to indicate all this. And who could be a better deputy sheriff to collect their claims than President Roosevelt, backed by the might of a great people willing to shed their blood for the Monroe Doctrine, and for all that it involves.

—JACKSON.

Kansas Increases Bank Deposits.

(Special Correspondence to The Commercial West.)

Topeka, Dec. 22.—Morton Albaugh, state bank commissioner, has issued a statement of the condition of the state and private banks of Kansas at the close of business, Nov. 25. Incidentally Capt. W. S. Albright, Commissioner Albaugh's chief clerk, who prepared the statement, makes a comparison with the statement of the condition of the national banks of the state at the close of business on the same day, and the combined showing is highly gratifying and a renewed proof of the prosperity of the people. The total deposits, all banks, are \$82,480,515.61. The total loans and discounts are \$67,709,842.05, and the total overdrafts \$1,045,033.45. Altogether Capt. Albright's comparison is the most interesting bulletin that ever has been issued by the bank commissioner of the state, and it is a great advertisement for Kansas and Kansas prosperity. The report covers the statements of 130 national and 477 state banks.

In concluding his statement, Commissioner Albaugh says:

"The statement of the condition of the state and national banks of Kansas at the close of business Nov. 25, 1902, will be a matter of very great surprise to many people, who had anticipated that there would be a material decrease in the volume of deposits in the state since the last call. The fact is a slight increase is shown in the state banks of \$75,885.61 and in the national banks of \$186,576.99. The condition of the banking business in Kansas has been very gratifying during the last year. A year ago last September, on account of an unusually large wheat crop having been thrown suddenly upon the market, and the fact that millions of dollars worth of live stock was suddenly sold through necessity on account of the dry weather of that year and the certainty of the owners not being able to carry them through the winter that was to follow, caused the total deposits in the banks of the state to be the greatest in its history. The fact that since that time in the face of the general disposition to make investments, of many of our farmers to branch out and secure more land, the merchants to extend their business enterprises, of business men generally to branch out and widen their operations and of individuals themselves to lend their own money rather than leave it idle in the banks, has only resulted in a material decrease in the deposits in the banks speaks volumes for the money making ability of the state. The people are doing well and the business of the banks show it.

"Recently, in predicting that the forthcoming report would show an increase in the loans of the state banks of Kansas, the bank commissioner stated that it does not mean that the people of Kansas are under the necessity of borrowing more money. They are branching out. They are doing more business and it takes more money with which to do it, and they are continually taking up indebtedness that has heretofore been carried in the east and every month they are paying more interest to their own money lenders rather than to the money lenders of other states.

"During the last two years 89 new state banks have been incorporated and \$1,138,000 has been added to the capital. During the same period \$419,491.34 has been carried to the surplus fund and this aside from the regular annual and semi-annual dividends that have been paid."

Panorama of Finance and the Markets.

As one would expect of a great metropolitan newspaper having the facilities of The Chicago Record-Herald, that paper always covers the markets and financial and commercial intelligence generally on a scale of exceptional fullness, covering two entire pages of each issue. The quotations on live stock, grain and provisions, stocks and bonds, and in fact every commercial and financial market in which the people of the Northwest are interested, are thoroughly complete and satisfactory.

Special cables tell the story of finance abroad. The "Speculative Gossip," "Wall Street Talks," and "LaSalle Street Notes," are features of The Record-Herald market page that interest speculators from the Pacific to the Atlantic coast. They tell of the undercurrents in the grain and security markets. They relate personal gossip of the pits, in its way as important as the humdrum and routine part of the day's story of speculation. The Wall Street letter of John Chambers summarizes the daily history of Gotham's money mart in a most entertaining and instructive fashion. Examine the market page of any issue and see for yourself.

THE BOSTON SYSTEM OF COLLECTING CHECKS.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 24.—Some system may be adopted for Chicago and the Northwest.

As the result of a very interesting lecture delivered here the other evening before the Chicago Institute of Bank Clerks on the Boston system of collecting checks, by Mr. Francis B. Sears, vice-president of the National Shawmut Bank of Boston, an agitation is already on foot among the bankers of this city to secure the adoption of the same system for Chicago and for the Northwest, if Minneapolis and St. Paul approve, and possibly for the Southwest, if there be no opposition from St. Louis. Several prominent bankers who heard the lecture said that they would at once urge the Chicago Clearing House Association to adopt the Boston system. Mr. Sears said:

I am invited here to-night to tell you about the new Boston system for the collection of country checks. Whatever interest the story may have must come from the story itself and not from any art with which I may treat it. I presume that the history of country checks here is very similar to those of New England. At first there were not many of them and they did not appear to be very burdensome, and so we took them without saying anything. The natural result followed. When the country merchant found he could use his own check as well as a draft he sent his own check, and the city merchant, seeing that it would be received, was, of course, glad to accommodate his customer. The country banker soon noticed that the demand for his drafts was falling off, and he began to look around him to see wherein he could make up the lost revenue. It was not long before he hit upon the expedient of charging for the collection of merchants' checks, and this resulted in great profit in some cases to the country banks. For instance, we learned in one case of a bank which earned its regular dividends and got besides a profit of \$3,000 a year for the collection of checks on itself drawn by its merchant depositors. That seemed to us too expensive a method for the Boston banks, as they had to pay it all. Committees were, therefore, appointed from time to time to formulate plans to do away with the worst feature of the system and to bring in reports.

I remember the first report which was brought in. A bank was to be organized through which all country checks were to be collected, the expense of so doing to be at least \$200,000 a year. This was simply a bank for collecting, and all checks were sent through that bank. It was a very nice report, and we accepted it and placed it on file. Another committee was appointed owing to the increased value of country checks, and we thought that by keeping at it we would ultimately arrive at a solution of the problem. I do not know at this moment what recommendation was made by this committee, but it was a very nice report.

A little later one of the Boston banks made a proposition to collect all country checks for all of the other Boston banks. As some of the other banks did not care to disturb relations already established, and as the bank made it obligatory that all checks be sent to them, the proposal was not accepted.

Finally, in 1898, another committee was arranged. This time not by the Clearing House Association but by the Bank Presidents' Association, which is a social organization, which did not undertake to estimate the cost of collecting the country checks, but recommended that a clearing house should be established to attend to the collection of checks from one state, or part of one state. I happened to be a member of this committee. We did not try to estimate the cost, as there was no use in trying to fix its limit. We made a recommendation that the Clearing House undertake to collect checks on Massachusetts, or perhaps a part of it to begin with, and if the business so diverted proved the system feasible that it might be extended to other states. That report was accepted, and what would have been its fate I cannot say if a new man in the person of Mr. James C. Hallack had not become interested in the matter.

Mr. Hallack went about among the banks, and by a great deal of insistence finally succeeded in getting the signatures of all but six of them, not binding them in any way, but signifying their wish to find some new way—better way—of collecting these out-of-town checks.

His plan was that each bank should clear the checks of its out-of-town correspondents. A conference was called and pains were taken to invite those banks which had the greatest number of country bank accounts. These banks decidedly objected. They said that they had built up a system for themselves with certain privileges, and they did not feel called upon to share them with other banks, and furthermore, they did not want to take the additional work which they thought would be thrown upon them. Mr. Hallack did remarkable work in bringing them to his frame of mind, in so far as it made them desirous of some change. But it did not seem fair to force them to undertake the work as he had planned, so his scheme failed.

His work was valuable in that it brought the banks together for the first time, which resulted in the report of the committee of the Bank Presidents' Association being taken up again.

A circular was sent to the various banks in New England asking whether they would join in the movement. A number answered in a very vague way, some assented, and from others we got replies, in which they informed us that they intended to conduct their own business in their own way, and suggested that we give our attention to our business which probably needed all our care.

Such comments on our peculiar attitude in not caring to pay perhaps one million dollars a year for the privilege of handling the checks of several thousands of country merchants made us feel very much as the large man did when his little wife beat him. "Keep on Mary as long as you like, if it does you good it does not do me any harm."

We were troubled in this way because the plan was not thoroughly understood at first, but later the sentiment seemed to change.

The first move to start the system was made by sending a delegate to the meeting of the Massachusetts Bank Cashiers. That is an association to which all bank cashiers of Massachusetts, outside of Boston, are eligible. I was selected for the purpose, and had a very pleasant time indeed. I was closely questioned as to just what we intended to do, and although the talk did not seem to better the situation particularly, we came to a better mutual understanding. The statement of these Massachusetts bankers seemed to convince me all the more that a real necessity existed for action by the Boston banks. Esti-

mates made by these bankers showed the expense which the Boston bankers had figured from existing methods were rather too low than too high.

The association later asked for the appointment of a committee to confer with them. I was appointed on that committee also. After giving them the details of the plan, they asked if they might ship currency at our cost to pay for the checks when they could not get New York or Boston exchange. This seemed reasonable, and we agreed to it, only reserving the right to stop it if any bank was found to be abusing the privilege.

They asked for several other privileges which we were not able to grant, and on that basis we began the clearing of Massachusetts. We took on the other states one by one as the business went smoothly, and we became accustomed to handling the checks, and in a short time we were handling the whole of New England. There are at present 551 banks in these states which make remittances by return mail without charge. Seventy-two adhere to their charges usually.

Of these, 7 are in Maine; 11 in New Hampshire; 36 in Vermont—half of the whole—none in Massachusetts, none in Rhode Island, and 18 in Connecticut.

These banks say they will not give up their charge, that it is their legitimate profit and they propose to adhere to it.

Those banks which charge in Connecticut are mostly in the western part of the state, and more properly in the territory of New York, and they said that as long as New York refused to take their checks at par they could see no reason why they should collect checks on them at par for New York banks who sent such items through Boston banks.

One bank two or three times called our attention to the fact that it had been obliged to remit at par for items on it coming through a New York bank. The amount was insignificant and it was a small bank in New York, but they said that it was the principle of the thing that they thought wrong, therefore they began to charge.

In the first year of the Boston system for the collection of checks, while the experiment was new, the cost of the collections was 10c for \$1,000, or a little less. The second year, ending April, 1900—the first full year—we collected \$540,000,000 at an expense of \$37,000, or a little less than 7c for \$1,000. The year ending April, 1901, we collected \$565,000,000 at a cost of a trifle more than 6c for \$1,000. This does not include the expense at the banks, but includes all the expense at the clearing house and a few allowances for crediting and depositing checks. This expense is apportioned among the banks using the clearing house according to the amount of their business. We are clearing an average of \$2,000,000 a day; sometimes 2½ million dollars, and sometimes 3 million and even more, but the average is 2 million. There are perhaps 7,000 bunches of checks and 70,000 checks a day. This does not include any notes and drafts, which each bank clears for itself. The general hour for clearing is a quarter of three, except in a few instances, and the checks are usually in the mail by five o'clock. At half past three each bank is required to make a clear statement of its checks, and it receives therefor a receipt, from which the charge is made the next day. The clearing house, in order to settle the payments, takes part in the settlement as a member of its own body. All of the payments are charged against the clearing house, and the clearing house charges against the banks all costs, dividing them pro rata on the basis of amount collected, and charges up to a few of the banks, who can use bills, the express charges from the town where they are shipped to Boston. The banks never take much advantage of that liberty to send bills. Some of the places are more than two days' mail distant; that is, checks cannot come back from all New England by the second day thereafter, and some banks are not very particular about mailing their checks promptly. This leaves a deficit each day, which is paid by borrowing from the National Shawmut bank, and paying them the current rate of interest.

The Clearing House manager, therefore, has checks made out each day for just the amount due each bank (which is the amount cleared by them the second day before), borrowing the difference not received, and thus making the Clearing House settlement exactly even each day.

Some of the banks undertook to send Philadelphia or Albany exchange, which we refused to take, unless we could pay their checks at a discount.

It may interest you to know something of the machinery by which the checks are handled: Each bank in the Clearing House lists its checks, amounts only, on slips addressed to the banks on which checks are drawn. The slips for the different states are of different colors, and have a coupon attached on which the total is repeated. This coupon is torn off and retained by the bank. In the Clearing House these slips are sorted out, first by states, which is simply done by means of the colors, and then by banks. All slips addressed to the same bank are then listed on a letter, which also has a coupon attached. This coupon has the total of the checks sent in the letter of which it is a part, entered on it, and it is then torn off and kept by the Clearing House.

All items are sent direct to the banks on which they are drawn, unless we have occasion to suspect the soundness of the bank, and all the writing necessary to be done in filling out the name of the bank on the letter head. The total of the slips turned in by the banks are listed on an adding machine.

Perhaps you will be somewhat interested to learn what the opinions in Boston are regarding the two different plans, New York and Boston. I will go into that a little if you are not tired of listening, and will tell you what we have discovered.

I suppose you know what the New York plan is, and you will see that the two plans are based upon two entirely different schemes. The Boston plan recognizes the fact that the use of checks is permanent and is not likely to be discontinued, and it recognizes the fact that a frequent exchange of credits between the different parts of the country is desirable and a help to the merchants. The banks are really the merchants of the city. That is to say, that every bank is comprised of merchants. We have undertaken to assist the movement of these checks on as cheap a basis as possible. The New York plan does not do this, but puts a tax upon checks which has a tendency to stop their circulation. Now our plan had this merit: It has developed weaknesses that may exist in any particular bank. For instance, the Merchants' National bank of Rutland. I may speak of it now that it has failed. We had some experience with it. They did not remit regularly, and when written to about it they always had a very plausible excuse. Sometimes they would say the remittance had been mailed on time, and was probably delayed en route, but when the letter reached us we would find that the post mark on the envelope was perhaps the next day. A little of this was enough for us, and we ceased to send to them. The cashier came down and expostulated, but we remained firm and it was fortunate we did so, as it was found after the bank failed that the only capital it had was the amount it had in use for taking care of our checks. Perhaps several Boston banks would have sustained loss if we had not discovered its weakness.

One gentleman was very active in organizing against the tyrant-

THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

CAPITAL, - \$2,000,000.00 SURPLUS, - \$500,000.00

OFFICERS:

ISAAC N. PERRY, President.
BERNARD A. ECKHART, Vice-President.
CHARLES O. AUSTIN, Vice-President.
JULIUS S. POMEROY, Cashier.

Correspondence or interviews with a view to business relations cordially invited.

nical and outrageous system which he claimed the Boston banks had imposed upon the country banks. We found out that he had the entire management of six banks in his state, and we found that he had been pursuing this method of business. In one of these six banks he would draw a check on another of them, sending it to Boston for credit. Then the Boston bank would receive a check from the second bank on a third, and so on through the six. Each bank would charge a good rate of exchange, and so it was quite a profitable business.

We had reason to believe that the gentleman in that bank had floated half a million of checks in this way in his various banks. He opened accounts in Portland, in Boston, in Albany, in Philadelphia and New York, and he kept a system of checks in circulation, each making good another one. By and by one of the banks refused to pay one of them and then the whole scheme fell over, but it was a very brilliant scheme.

Perhaps one weakness in this New England Clearing House system is that we send checks directly to the banks on which they are drawn. You know the decision of the courts on that subject. The highest court that I know of which had decided the question was in Pennsylvania. I do not think the matter has been before the Supreme Court of the United States. The decision is that no check should be sent to the bank on which it is drawn; it should be sent to some other bank. I suppose that is law, but I am inclined to think it is very often poor business. Suppose there were only two banks in a town, one of which was small and weak and the other a large and strong bank. Most of the checks that we received on that town would be drawn upon the strong bank, and under this decision of the Supreme Court of Pennsylvania we would be obliged to send them to the weaker bank and to trust them instead of trusting the stronger bank, and that certainly is not a good business risk.

In fact, the decision reminds me of a story about a lawyer who had a case in court, and a decision of the judge against him offended him very much so that his expostulations caused him to be fined for contempt of court. Then the lawyer arose and asked to have the fine doubled because he said the amount fined was inadequate to express his contempt for that court.

Another criticism that is sometimes made upon our system is that it has broken up a great many of the reciprocal arrangements of the out-of-town banks, and that they cannot now collect checks on each other without sending their checks to Boston, or the City of Portland, for instance.

Now those checks practically all come direct to Boston, and the volume has very largely increased in Boston. Although that is all true, there is something to be said on the other side. Probably here you have had the same experience that we have.

In order to lessen the cost of collection, checks are collected indirect and sometimes float around the country for days before being presented.

We once found a case where a check on an out-of-town bank was sent to Boston, then endorsed to a country bank from which it came into Boston again. The second time it was sent to another bank in the same town where sent first, and after wandering around, came to Boston for the third time. Those

arrangements are broken up too, and I think it is an advantage that they are. There is another possible trouble to come sometimes from the protest of checks. I suppose that you perhaps have some annoyance where you have sent several checks to a bank and that bank has sent you a draft which read "not good."

A small bank in Connecticut failed, and we had sent perhaps a half dozen checks to them for collection. The draft they sent to pay for them was forwarded to the bank it was drawn on, but that bank sent it back protested. We had to wait for the final settlement before we could take any action. Then, you see, we had taken checks belonging to a half dozen people. All we could do was to collect what we could, and remit each depositor pro rata.

Another question asked us sometimes, is how it has affected our interest accounts. In some cases we, of course, had to pay interest on accounts which did not draw interest before. I know there was one particular case in the bank, with which I was associated, where we had a free balance in consideration of our collecting the out-of-town checks. We immediately began paying them interest without waiting to hear from them.

It seemed to me only fair under the circumstances. There were some other accounts on which we paid interest. As near as I can estimate, this amount was from \$750,000 to \$1,000,000, and this has been cut down one-half. Again it has helped to divert some business to Philadelphia and Albany. Still I do not think this amount is very much, or that it is a very great loss to us.

I do not believe that they have made much profit on it, as we have gained in other ways by refusing to collect outside of New England at par, adopting the New York system for the balance of the country.

On the whole, Massachusetts banks are very well satisfied. They receive all their checks in one letter and they pay for them in one draft only.

They have gained in other ways also. They are now charging their customers for handling their accounts, and they are making as much money in this way as they made before on collection charges, and the tax is placed where it belongs.

If you contemplate taking up this plan it would require some careful consideration to arrange it properly. That is geographically. With us New England is a district by itself. It seems to be a corner of the country, and it is naturally dependent upon Boston. Boston, therefore, must be the clearing house if any one city is.

Now this system might be rather difficult in Chicago, for certain cities in other states might not only claim their own states for such a zone, but part of Illinois as well. Still it is possible that some final arrangement can be made. Not immediately. It will be a long time coming, but it will have to come. The country may be divided into zones, each with a large city for its clearing house. When this matter was first under discussion I spoke with one of the vice-presidents of one of the largest banks in St. Louis. He said that he would be very sorry to see any change from present methods, and that his bank was making a very large profit in the system that prevailed. That is, however, only one man's private opinion.

Chicago Stock Exchange Wins a Victory.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 24.—The Chicago Stock Exchange has won a notable victory for the cause of commercial ethics. It has demonstrated the ability of legitimate exchanges to enforce rules of contract among their members, and to work discipline for violation of rules.

The victory consists in the splendid decision of Judge Gibbon in the case of Edward F. Leland, who was expelled on a charge of bucket-shopping Dec. 13, 1899, and has since prevented the enforcement of the expulsion by a court injunction. Judge Gibbon's decision empowers the governing committee to discipline members for infractions of the rules. The decision is in part as follows:

"It seems to me that there can be no question that the complainant, Leland, had ample notice of the meeting of the governing committee to hear charges against him and that he is guilty of said charges. Under these circumstances, should this court interfere to prevent Leland's expulsion from the exchange because of certain irregularities and errors committed by the governing committee before whom he was tried?"

"As the stability of an association such as the Chicago Stock Exchange depends upon the honesty and integrity of its members, a court of equity will rarely interfere with the governing body of such an association in disciplining or expelling a member guilty of an infraction of its reasonable rules or regulations, because as the money and securities of others are intrusted to its members they must be held to strict accountability in order that the good name and reputation of the association may not be imperiled.

What the Offense Was.

"The complainant was accused of being guilty of violation of article 30 of the constitution and by-laws of the Chicago Stock Exchange."

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Chicago Stock Exchange directed against bucketshop trading. This article provides that:

"Any member of this exchange who is interested in or associated with, or whose office is connected directly or indirectly, by wire or other method of contrivance with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security without a bona fide purchase or sale of said commodity or security in a regular market or exchange, shall on conviction thereof be deemed to have committed an act or acts detrimental to the interest and welfare of the exchange."

"From a careful analysis of the testimony taken by the master I am irresistibly led to conclude that the complainant is guilty of a violation of article 30, above quoted, and that he is not entitled to the intervention of a court of equity in his behalf for the purpose of preventing his expulsion.

"It follows, therefore, that the exceptions of defendants to the master's report must be sustained and those of the complainant must be overruled and the bill dismissed for want of equity, but I will defer entering a formal order to that effect until I ascertain whether or not an arrangement can be made with the governing committee of the exchange whereby to enable the complainant, Leland, to sell and assign his certificate to some person eligible to membership in the Chicago Stock Exchange."

The directors of the Continental National bank of Chicago have increased the dividend rate of the stock from 6 per cent a year to 8 per cent. A quarterly dividend of 2 per cent was declared, payable Jan. 1, to stock of record Dec. 1. Heretofore the bank's quarterly payments have been 1½ per cent.

SECRETARY SHAW URGES CURRENCY REFORM.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 24.—The address of Secretary Shaw at the Chicago Bankers' Club last Saturday night created a very favorable impression amongst the bankers of this city. His remarks urging currency reform were of a nail-hitting sort, and it was very pleasing for those present to discover that the secretary of the treasury has earnest convictions on this subject, and is not in line with many of the Republican leaders at Washington who favor the do-nothing policy. There has been much severe criticism of Secretary Shaw amongst Chicago bankers since he took hold of the treasury portfolio, on the ground that he was more of a politician than a financier. But it was evident from the secretary's speech before the bankers' club, that his ideas on financial questions are, after all, broad and sound, and that notwithstanding he has made serious mistakes since he became the head of the treasury department, yet before he relinquishes the management of this portfolio he is likely to rank high as a financier. And if he continues to rank high as a politician, possibly so much the better, for if the country is to get currency reform at any reasonable time in the future, the movement must at once command the support of politicians of national reputation for ability.

Following are Secretary Shaw's remarks in brief:

"Unless it is expected that the secretary of the treasury will perform some act the doing of which will maintain parity, why is it made 'the duty of the secretary of the treasury to maintain parity?' Either he must do something or nothing, and what can he do less than to freely exchange 25.8 grains of gold for any dollar 'issued or coined by the United States?' It may be satisfactory to our people to place the interpretation of the statute upon the executive department, but it is extremely doubtful if foreigners will consent to settle their balances in exchange drawn on New York when they can as well have them drawn on cities where the law guarantees to everyone in express terms the equivalent of gold.

"The only objection to exchangeability of gold and silver I have ever heard expressed is that it would put again in operation the 'endless chain.' I am disposed to think that the greenback was made the scapegoat in '93 and '94 to bear the sins of silver.

"If the statute had then provided for the exchange of gold for all forms of United States money, no gold would have been hoarded and revenues would have been paid largely in gold as they were before the fear arose that silver would depreciate.

"Had there been no greenbacks to redeem the secretary of the treasury would have been compelled to redeem silver in gold, as he expressed his determination to do, if necessary, or silver would have been sold at a discount. People wanted

gold, and they would have bought it at a premium if it had not been obtainable at par.

"The government still assumes the responsibility of furnishing all the gold needed for domestic commerce, for foreign commerce, for hoarding and for speculation, and the two forms of money on which a demand for gold can be predicted are greenbacks and treasury notes.

"Certainly no more gold will be needed for domestic commerce, and no more for foreign commerce, and no more for speculation, if a law were enacted permitting a demand for gold to be predicated upon any form of money. And with equal logic I affirm that no demand whatever for gold for hoarding will arise whenever all doubt as to the exchangeability of all forms of money shall have been removed.

"I do not like the term credit currency. I prefer it to asset currency or emergency currency, though they all mean about the same thing. No one objects to the inconvenience and laborious methods of exchanging credits by means of checks and bank drafts payable to order and subject to indorsement, and annually fewer people object to exchange of credits in the more convenient and natural, and may I not say universal (except when prohibited by law), form of bank notes, payable to bearer.

"The most common objection to any additional currency legislation is that the notes would be unsafe. This objection might be good if there were no other security proposed than the ordinary liability of the bank of issue. Fortunately, however, no one so far as I know proposes to stop with this. Every friend of elastic currency, whether it be called credit currency, asset currency, emergency currency or gold reserve currency, proposes that the bank of issue shall pay into a redemption fund a certain tax upon the amount of circulation maintained. The lowest rate of tax suggested by anyone is vastly more than enough to cover any possible loss.

"Whether the government guarantees the notes or not, so long as it collects from the banks several-fold enough to make the government safe, or whether the notes shall be a first lien upon assets when there is a fund created, ample to cover all loss without encroaching upon assets, is certainly immaterial.

"It therefore follows: Either the idea of having an elastic currency must be abandoned, and in order to maintain that which we have, the government debt must be perpetuated and more bonds issued as needed, or some new scheme must be evolved. If the banks are to issue any circulation whatever it must be secured either by specific assets like government bonds deposited with the treasury or by general assets in the vaults of the banks, with an ever increasing fund derived from a tax upon circulation, sufficient to cover all possible loss. It is gratifying to know that both houses of congress are giving the question very careful consideration, and that the prospect of some relief in the near, if not immediate, future is promising."

Big Deal Over a Private Wire.

The New York Sun says: It was announced last night that the United States Steel Corporation had acquired control of one of its most formidable competitors, the Union Steel Company, owning the Union and Sharon steel plants, near Pittsburg, on the Monongahela river, and at Sharon, Pa., respectively. The deal was completed in Chicago yesterday, by George W. Perkins, chairman of the finance committee of the Steel corporation.

The details of the transaction were conveyed to the office of the United States Steel Corporation over a private wire. Logan & Bryan, a Chicago Board of Trade firm, which also holds a membership in the New York Stock Exchange and is known as one of the largest "wire" houses in the country, controlled yesterday what was said to be the only open wire between here and Chicago, other telegraphic communication having been interrupted by storm. Unable to use ordinary means of getting the news of the closing of the deal to this city, Mr. Perkins applied to Logan & Bryan, in Chicago, to transmit a dispatch to Charles Steele of J. P. Morgan & Co. Permission was, of course, granted to Mr. Perkins to send the desired dispatch.

Mr. Perkins' dispatch, which was received at Logan & Bryan's local offices, told Mr. Steele that Mr. Perkins had just closed the bargain and signed the papers.

Chicago Financial Notes.

FRASER. Wills, chairman of the Pittsburg Chapter of
<https://fraser.stlouisfed.org>
 Federal Reserve Bank of St. Louis

the American Institute of Bank Clerks, addressed the Chicago Chapter Wednesday evening, Dec. 17. Mr. Wills is one of the best known chapter chairmen in the United States, and has been most successful in bringing his own organization to a high standard. He was listened to with great interest by the bank cashiers of Chicago and gave them many valuable ideas concerning institute work.

The Continental National Bank has raised its dividend rate from 6 to 8 per cent.

Mr. J. T. Talbert, cashier of the Commercial National Bank, on account of ill health, is taking a rest from duties in Southern California.

Houston, Minn.—The Citizens State bank has been organized.

St. Cloud, Minn.—C. Borgerding, banker, of Belgrade, appeared before the board of county commissioners to secure a recommendation to the state auditor for an abatement of the taxes on his bank. The state board of equalization had doubled the taxes on his bank property.

Madison, Wis.—State Bank Examiner Bergin has closed the Bank of Westby, Vernon county, finding it insolvent. It is a private bank owned by Carl O. Brie, with \$6,000 capital Webster City Savings bank to F. A. Edwards. Mr. Chase organized the bank and has been its president from the beginning. His successor will be elected at the January session of the board of directors.

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NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Dec. 23.—Throughout the entire week the security market was possessed of a better tone, sentiment was decidedly bullish and values gradually enhanced. Late in the week the dealings reached large proportions and an almost buoyant temper prevailed, due to optimistic views regarding a peaceful settlement of the Venezuelan controversy and the future course of the money market under the assumed guarantee of the so-called money pool. The short interest was attacked, stock by stock, and whenever prices paused in one direction, they received a fresh stimulus by aggressive operations for the advance in other issues. St. Paul was an important factor on the bull side on an unconfirmed report that the declaration of a stock dividend was contemplated. It may be said, however, on official authority, that the directors of the road have at no time considered the declaration of a stock dividend or of right to holders in connection with a new issue of stock. A leading St. Paul official says the directors may consider something of the sort at the next meeting, but that it may not even come before them. He gave the impression that the matter is more liable to come up for discussion than otherwise. Great Northern preferred rose sharply on persistent reports of a probable advance in the dividend rate.

Anent the Venezuelan matter, some of its humorous aspects became prominent. Russia's foreign commerce is so limited that it has no particular claim against Venezuela for which it can hand in its little bill. France has shown signs of jealousy because it had no specific claim against Venezuela, but its amour propre has been restored by presenting a bill for some sixteen millions against the government of Peru with the demand for immediate settlement. Thus is the peace of nations restored. President Castro has abdicated his supervision over the foreign powers to Minister Bowen, who seems to have kept a remarkably cool head through all the fracas, prevented most foreigners from being arrested, and suggested all possible international measures which could prevent an increase in the number of broken heads. Great Britain seems to be quite willing to arbitrate, especially as there is not much to arbitrate about, and it only remains to be seen whether Germany can be persuaded into a complacent frame of mind. The one European power which has no claim, or which is tangled up in no particular alliance, is Sweden. That country, therefore, is a hot favorite for the arbitration task. One trouble is that Venezuela no longer has a navy which could be sold out for the benefit of creditors. Several influences converged during the week to bring about a rapid and wide fall in the foreign exchange market. Its course was steadily downward, with the exception of one day, when there was a slight rally, but the declining tendency was soon resumed. Early in the week the pressure of the money market on exchange exercised a determining influence toward lower sterling rates, not only did the high rates for money deter to some extent the purchase of exchange bills,

on a rather large scale, was another factor which created a liberal amount of bills of exchange. Some are inclined to explain the position of London in regard to our securities, as merely of a speculative nature, entered upon temporarily to take advantage of the bargains which were to be had a few days ago. There are indications, however, which justify a belief that the buying of American securities for foreign account is on a more substantial basis than for mere speculation. As a matter of fact the foreigners' purchases have included many of the high class investment securities, and railroad bonds. According to statements made by some of the leading bond houses, there has been a good deal of inquiry from European quarters for high class bonds for permanent investment.

The extraordinary advance in sugar stock was no doubt due to bull tactics on the part of insiders. Wall Street has heard many rumors recently regarding important negotiations having been completed between the American Sugar Refining Co. and the beet sugar interests. These numerous reports centered largely on an agreement of peace having been established in regard to the selling of the two products as well as an understanding having been reached that the American Beet Sugar Co. would not oppose the present Cuban reciprocity bill before congress, reducing the tariff on Cuban sugar 20 per cent. Official confirmation of these reports is still lacking but no doubt exists in the minds of well informed persons, that they are substantially correct. It is understood that interests connected with or friendly to the American Sugar Refining Co. have sided in bringing about harmonious relations by acquisition of a considerable interest in the beet sugar plants. It may be stated on good authority that the agreement was ratified last week.

The strength of the United States Steel shares was one of the salient features. Developments have shown that the trust made a good bargain in its recent acquisition of the Union Steel Co. It is said that when the plants of the Sharon Steel Co. and the old Union Steel Co., now under construction and contemplation, are completed, the new company will be able to earn the fixed charges on the bonds which the United States Steel Corporation proposes to issue in payment for it, and a large additional surplus. The company is now earning the fixed charges on the new bonds. It is pointed out that in reality the trust assumes no additional obligation. An attempt was made apparently to create a sensation over the report that H. C. Frick & Co. will limit its sale of coke. The intimation is made that this action was taken with an idea of crippling iron and steel companies outside of the United States Steel Corporation. It is learned, however, from an authoritative source that the company proposes to restrict the sales of its product simply because it has no product to spare. The company is owned absolutely by the United States Steel Corporation, and it is evident that the corporation would not cripple itself in order to accommodate competitors.

Shrewd judges say that the Rock Island, Canadian Pacific

The Continental National Bank of Chicago.

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

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THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

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

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Mercantile Trust Company,

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CAPITAL, \$3,000,000.

SURPLUS, \$6,500,000.

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vited.

but also was responsible for further liberal offering of foreign loan bills. There seems to be practically no limit to the amount of credit which European financial institutions are willing to place in the New York market.

The disposition of foreigners to become buyers instead of sellers of securities in the local stock market, has already received much comment. It is worthy of note, however, that the buying of American stocks by London, which continued and Southern Pacific pools have been active in the market all week, their efforts being not so much toward affecting any great advance as toward the cleaning up of what stock is for sale in the market at present prices. This is a necessary preliminary to any strong bull tendency in the market, St. Paul has been accumulated in this way, if judges are not mistaken, and is still being so accumulated. The steadiness of the stock after each advance can have no other meaning. The realizing sales have been always met by a buying power that is unexplainable except on the theory that the pool and allied interests were the buyers.

The marked strength of Southern Pacific was declared by many to be due to purchases of shorts, the short interest in this stock having peculiar and well grounded reasons for alarm. Those who have the rule in Southern Pacific affairs are expressing the opinion that the stock is selling much too low for its value, and that its market position has been immensely improved by the liquidation of the speculative account recently opened in it, it is entirely possible that a larger quantity of it has been recently acquired for investment than is generally supposed.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 23.—Trading on the local stock exchange the past week was on a restricted scale, and for a greater part of the time the trend of prices was down, although there was no decided selling pressure, except in one or two instances. Chicago Title and Trust was about the weakest stock on the list, breaking about 9 points in one day. The company is included among those corporations recently placed upon the tax list by the board of equalizers, and the break followed the announcement of the amount set against the company. It may be stated upon the authority of a director, that the company is doing a splendid business, and that earnings compare very favorably with those of a year ago. The concern has no adversities, technical or otherwise. American Can shares dragged pretty close to the bottom prices and appeared to be ignored on all sides. Traders seem to have tired of the stock, even as a rank speculative favorite. Reports continue to come out that the company is doing an exceedingly heavy business, but these fail to improve the floor or elsewhere. There was consider-

able speculation in Western Stone stock on one or two occasions, but the price was firm. The company recently sold \$229,000 worth of its real estate and applied the proceeds to retiring bonds. The company has had a good year in the matter of gross business, but it has not been more than three-quarters of a normal period—business and expenses have been materially increased. Some holders are in a quandary as to whether the shares are to be replaced on a dividend basis, but others claiming to have the best information say a disbursement is not among the immediate probabilities. Dealings in National Biscuit shares were on a moderate scale, but the price of each issue held up pretty well in spite of competition talk. A good many who sold on the recent break have taken back their stock during the last few days. Diamond Match was steady. There was some investment buying on the belief that the company will make a very good showing in its annual report as compared with a year ago. Some time ago when the crusade was started in New York against parlor matches, it was feared the company would be a large loser, but it immediately supplied the trade with a good substitute, so that its sales have not fallen off to any extent. In New England the sale of the old-fashioned sulphur match is still very heavy. United Box Board and Swift's stock were comparatively quiet. There was very little doing in Chicago Pneumatic Tool issues, but the stockholders are in a better frame of mind since the return of President Duntley from abroad. The prospects of the company in England and on the continent are splendid, and if all expectations are realized the future business of the company will be very large, not only abroad but at home. The rail shares were quiet and inclined to sag. Prices are about on the bottom for the present year in spite of the splendid business most of the lines have enjoyed.

The bond market was practically dormant.

NEW YORK MONEY MARKET.

(Special Correspondence to The Commercial West.)

New York, Dec. 23.—At the banks the quotation for time money is 6 per cent for all dates. Transactions are made on prime securities to first class parties at a shade below this figure, but the market is as above. The disbursements and corporate payments on Jan. 2 are larger than ever before at the same time in the history of the Street. It is understood that further shipments of money to New Orleans are likely. Prime mercantile paper is fairly active, but only gilt-edged names are being discounted at 6 per cent. On even fine paper 6½ to 7 per cent is required.

The Champion Iron Mine at Champion, Mich., one of the largest producers on the Marquette range, together with 20,000 acres of iron and timber land, has been sold to the United States Steel Corporation for \$2,000,000.

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.

BANK CLEARINGS.

(By Telegraph to Bradstreet's.)

	Week ending Dec. 18, 1902.	Compared with Dec. 19, 1901.	
		Inc. p. c.	Dec. p. c.
New York	\$1,579,710,872	...	3
Chicago	172,942,135	10.6	...
Boston	142,456,505	5.4	...
Philadelphia	125,770,256	15.0	...
St. Louis	49,638,694	8	...
Pittsburgh	42,878,483	14.3	...
Baltimore	23,608,531	...	2.6
San Francisco	31,888,353	24.2	...
Cincinnati	22,684,000	15.3	...
Kansas City	21,736,180	13.6	...
Cleveland	14,883,383	2.1	...
Minneapolis	17,433,940	10.5	...
New Orleans	16,991,374	...	3.2
Detroit	12,021,413	...	18.4
Louisville	10,281,641	...	2.2
Indianapolis	11,691,750	...	24.8
Providence	7,377,500	...	...
Omaha	7,528,123	10.0	...
Milwaukee	8,314,601	16.9	...
Buffalo	6,491,001	11.8	...
St. Paul	6,740,576	21.8	...
St. Joseph	4,971,227	...	15.0
Denver	4,523,520	...	2.0
Richmond	4,422,254	17.6	...
Savannah	4,708,478	...	...
Salt Lake City	4,513,082	41.9	...
Albany	3,176,970	...	26.8
Los Angeles	5,591,889	37.8	...
Memphis	5,166,915	29.3	...
Fort Worth	2,959,431	32.5	...
Seattle	4,291,055	47.6	...
Washington	4,180,946	36.5	...
Hartford	2,838,298	1.2	...
Peoria	3,532,835	16.9	...
Toledo	2,890,940	15.9	...
Portland, Ore.	3,523,066	20.2	...
Rochester	2,534,678	17.0	...
Atlanta	3,517,142	17.0	...
Des Moines	1,952,046	6.6	...
Tacoma	2,120,353	85.6	...
Spokane	2,103,437	40.0	...
Totals, United States	\$2,450,371,895	2.9	...
Total, outside N. Y.	870,661,023	9.5	...
DOMINION OF CANADA.			
Montreal	\$22,292,061	22.1	...
Toronto	17,462,889	16.3	...
Winnipeg	5,102,593	19.0	...
Halifax	1,550,267	...	31.2
Vancouver, B. C.	972,699	13.8	...
Hamilton	1,026,414	23.0	...
St. John, N. B.	803,292	2.4	...
Victoria, B. C.	692,828	33.5	...
Quebec	1,546,722	13.3	...
Ottawa	2,245,726	34.8	...
London, Ont.	833,042	...	...
Totals	\$53,695,491	17.1	...

Bond Awards.

The \$23,800 Bradley Beach, N. J., 5 per cent 30-year sewer bonds were awarded to Lawrence Barnum & Co., of New York, at 101.00, a basis of 4.936 per cent.

The \$200,000 Omaha, Neb., 4 per cent 30-year funding bonds, for which all bids were rejected on Nov. 25, have been sold to Spitzer & Co., Toledo, at 101.50, a basis of 3.915 per cent.

The Woburn, Mass., \$20,000 3½ per cent 9-year municipal loan and the \$7,000 3½ per cent 6-year highway loan were awarded to Blodgett, Merritt & Co., at 100.28 for both issues.

The Holyoke, Mass., 3½ per cent 1 to 30-year gas and electric bonds, amounting to \$720,000, were awarded Co., of New York, jointly, at 101.399.

The Newton, Mass., 3½ per cent ten-year park bonds \$29,000 and the \$12,000 3½ per cent twenty-five-year bonds were awarded to McDonald, McCoy & Co., of Chicago, at 102.51 for both issues.

The Rochester, N. Y., \$3,000,000 3½ per cent ten to thirty-year water bonds was awarded to W. E. Hutton & Co. and H. Lee Anstey at 100.79.

Crookston, Minn.—The county commissioners have sold the bond issue of \$31,000 to Stoddard, Nye & Co., Minneapolis, at a premium of \$100, interest at 5 per cent. The bonds are to mature in 10 years without option of prior payment.

Casselton, N. D.—The \$4,500 of village bonds were sold to Fraser, Tenney, Crawford Co. of Chicago at \$15 pre-

St. Paul Securities.

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

	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, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

*And interest.

Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
First National Bank	182	185	180
German-American Bank	125	140	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	135	140	140
Minnesota Title Ins. & Trust Co., pfd.	110	115	...
Minnesota Loan & Trust Company	127	135	127
National Bank of Commerce	140	145	145
Northwestern National Bank	195	200	195
St. Anthony Falls Bank	120	...	...
South Side State Bank	135	...	130
Security Bank of Minnesota	160	160	160
Swedish-American National Bank	122	...	122
Minneapolis Gas Light Co., consolidated 6's, 1910-1930	112	115	115
Minneapolis General Electric Co., consolidated 5's, 1529	104	...	...
Minneapolis Brewing Co., common	97	100	97
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	116	110
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	...	105	...

A damage suit by George Young filed against the Indiana National bank at Indianapolis disclosed the fact that Oscar Sanderborg of Indiana and Jennie Day of Green Bay, Wis., employed Young to look after their interests as heirs of the late Peter Sanderborg, who died in Sweden. Young settled an estate in Marion county and forwarded a transcript of the court proceedings to the United States consul at Leksand, Sweden, receiving \$21,162. He retained \$5,000 and rented a safety deposit box from the Indiana National in which he placed his fee. His clients protested against the fee and Young was barred from entering the vault. Hence his suit against the bank. His right to the \$5,000 will be determined by litigation.

Portland, Ore.—The time for receiving proposals for \$150,000 4 per cent gold bonds has been extended from Jan. 8 until 4 p. m. Jan. 17.

C. H. DAVIDSON, JR., Pres't.

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CAPITAL - - \$2,000,000
SURPLUS AND PROFITS, \$1,000,000

Capital \$1,500,000.
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MINNEAPOLIS MONEY MARKET.

Money is firmer locally than at any previous time during the year, and the outlook is for a continuance of the good rates of interest. The rate on terminals is 6 per cent for both demand and time, and even 6½ has been paid. On best endorsed paper, 6½ per cent is the market, and it is doubtful if any borrower can get money cheaper unless from his own banker, who may concede half of one per cent. The bankers see nothing in the situation to warrant the expectation of cheap money this winter, nor, in fact, next year. This firmness does not come from any great demand for money, nor from any local stringency, for there is none. City deposits are large, and there is no special local demand for money except from the grain trade and some short-time borrowing by jobbers who are finding December collections slow. The principal cause of the firmness is the decline of country bank deposits and borrowing by the outside banks in the southern part of Minnesota. Then, as a secondary cause, is the withdrawing of deposits by banks to the north, where the crop has moved freely and where money is plentiful. Those banks are investing their surplus funds in terminals at 6 per cent. Ordinarily, the banks of the northern half of the spring wheat territory would have full balances with the city banks and money to buy a fair line of terminals also. But owing to their local demand for money, due to farm land investment and speculation, they are well loaned up.

Money in Cattle.

In Southern Minnesota and the southern part of South Dakota there has been only a small movement of wheat as yet, while very little corn has been marketed. Corn arriving in Minneapolis is from Southern Nebraska and Northern Kansas, whereas it should be from Minnesota and South Dakota. The Minnesota corn crop is unfit for marketing, and, like that of Northern Iowa, is being fed. To make use of the crop in this way, the farmers and "feeders" have had to bring in large numbers of cattle, which necessitated borrowing from the banks of the towns throughout that part of the state. The demand from this source has resulted in good rates of interest.

The business as a desirable class. Money invested in cattle will, of course, be tied up until the spring and early summer. A freer wheat movement in the southern part of the state is expected for the next few weeks, provided the roads are good, and this will put more money into circulation. In North Dakota the wheat movement has fallen off and will probably not again be free until toward tax-paying time.

Will Check Farm Land Speculation.

On the whole, the outlook seems to favor firmness in money, but a plentiful supply for all legitimate needs. And under this head farm land speculation may be considered. An active year in the farm land business is confidently expected, and buying for actual settlement will be encouraged by bankers generally. But speculation in farm lands will be discouraged. Minneapolis bankers do not look with favor on anything akin to a boom, and they think the high rates of interest will prove beneficial in checking speculation before it has gone so far that there will be an unhealthy reaction. By making money almost impossible to get for speculative purposes, but at the same time assisting actual settlers, it is thought that a perfect business equilibrium will be retained, and that the Northwest will therefore receive the full benefit of the increased settlement and added wealth which it brings.

This week there has been more call for currency from the country. The increase has amounted to 30 to 40 per cent over shipments of two weeks ago. Still, shipments are not large only by comparison. Rates of exchange are normal for the season, and just about the same as a year ago. The clearing house rate is 50c premium for Chicago and 85c for New York.

Bankers Are Pleased.

The bankers regard the situation, locally and throughout the Northwest, as favorable to continued business prosperity. It is the impression that matters in the East will right themselves and that improvement there will be more noticeable after the first of the year. The situation in New York is in no way regarded as a menace to the Northwest.

MASON, LEWIS & CO.
BANKERS

CHICAGO,
Monadnock Building.
MUNICIPAL
RAILROAD
CORPORATION

BOSTON,
60 Devonshire Street.

**BONDS CHOICE
ISSUES**

Street Railway and Gas Companies
LIST ON APPLICATION.

JOHN H. WRENN & CO.

THE ROOKERY, 225 La Salle Street,
CHICAGO.

Stocks, Bonds, Grain, Provisions,
Coffee, Cotton.

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

Investment BONDS
Send for List

OTIS, WILSON & Co
BANKERS.
182 La Salle St.
CHICAGO.

**Billon=Crandall=McGeary Bond and
Stock Co., 421 Olive Street, St. Louis, Mo.**

BONDS AND STOCKS NEGOTIATED.

Charles Hathaway & Co.

Dealers in

COMMERCIAL PAPER,

CHARLES W. FOLDS,
REPRESENTATIVE,

205 LASALLE ST.
CHICAGO.

NEW YORK OFFICE, - 45 Wall St.
BOSTON OFFICE, - 53 State St.

United States Mortgage and Trust Company,

Main Office:
59 Cedar Street,

NEW YORK.

West End Office:
73rd St. and Broadway.

Capital, \$2,000,000.

Surplus, \$3,000,000

Credits Interest Monthly on Depositors' Balances.

DIRECTORS.

- George W. Young, President.
- | | | | |
|----------------------|-----------------------|---------------------|----------------------|
| Wm. H. Baldwin, Jr. | Charles D. Dickey, | Gustav E. Kissel, | Robert Olyphant, |
| Frederick O. Barton, | William P. Dixon, | Luther Kountze, | Charles M. Pratt, |
| C. Ledyard Blair, | Robert A. Granniss, | William B. Leeds, | Mortimer L. Schiff, |
| Dumont Clarke, | G. G. Haven, Jr., | Charlton T. Lewis, | Eben B. Thomas, |
| C. C. Cuyler, | Charles R. Henderson, | Richard A. McCurdy, | James Timpson, |
| | | | Cornelius Vanderbilt |

The SWEDISH-AMERICAN NATIONAL BANK,
MINNEAPOLIS.

N. O. WERNER, President.
C. S. HULBERT, Vice Pres.
F. A. SMITH, - - - Cashier.
E. L. MATTSON, Asst. Cash.

CAPITAL, - - - \$250,000
SURPLUS and UNDIVIDED PROFITS, 90,000
DEPOSITS, - - - 2,708,000

Foreign Exchange Bought and Sold.

DEAN BROS. & CO.

Commercial Paper.

MINNEAPOLIS.

GERMANIA BANK
MINNEAPOLIS.

Established 1893. Capital, \$50,000
Surplus and Undivided Profits, \$8,000

O. E. Naegle, Pres., Jno. C. Oswald, 1st V-Pres.,
L. Paulle, 2nd V-Pres. Directors—H. J. Dahn,
E. W. Naegle, C. G. Laybourn, H. Vogt, Jos.
Ingenhutt.

Transacts a General and Safe Banking Business.

BURGLARY INSURANCE

1212-26 Guaranty Building,

Covering }
Bank Safes,
Bank Messengers,
Bank Hold-Ups,
Mercantile Safes,
Mercantile Stocks,
Residences.

Fred L. Gray, Pres. Fred S. Martin, V-Pres. C.H. Van Campen, Sec-Treas.

FRED L. GRAY CO.

NORTHWESTERN MANAGERS

UNITED STATES FIDELITY & GUARANTY CO.

MINNEAPOLIS, MINN.

Western Bond Issues.

Little Falls, Minn.—Bids will be asked on \$5,000 of 4½ per cent, 30-year bridge bonds. A. R. Davidson offered to take the bonds at par, if issued at 5 per cent. The offer was rejected.

Currie, Minn.—The village is offering \$5,000 of 20-year, 5½ per cent bonds.

St. Croix Falls, Wis.—Waterworks bonds may be issued.

Wilmot, Minn.—A special election will be held Dec. 23, to vote on \$8,000 of waterworks bonds.

Lanesboro, Minn., A special election to vote on the proposition to bond for electric lights and waterworks will be held. This will be the second election for the purpose.

Owatonna, Minn.—This county, Steele, will issue \$10,000 of bonds to build a jail.

Plainview, Minn.—The proposition to issue school bonds was defeated.

Ashland, Wis.—City improvement bonds will be issued.

Winona, Minn.—The city will advertise for bids on \$40,000 of bonds.

Sloan, Ia.—Public improvements bonds for \$3,900 have been issued.

Helena, Mont.—At the special election it was voted to authorize the council to issue waterworks bonds to the amount of \$614,000.

Halstad, Minn.—The Halstad school district recently voted \$14,000 bonds for the building of a high school building.

served an injunction on the board of education to prevent the sale of bonds. Judge Watts sustained the injunction and another vote will be taken.

Wessington Springs, S. D.—The town has voted to bond for \$2,500 for waterworks.

Tenstrike, Minn.—A special election was held on the 15th to vote on a proposition to bond for \$5,000.

Racine, Wis.—A resolution is now pending with the council proposing to issue \$80,000 of school bonds.

Iowa City, Ia.—The city council has ordered an issue of \$6,300 of paving bonds.

Fisher, Minn.—The village has advertised \$3,000 of 10-year 6 per cent bonds.

Spruce, Roseau County, Minn.—The village is offering \$3,000 of 6-year, 5 per cent bonds.

Sac City, Iowa.—School bonds for \$20,000 have been voted.

Two Harbors, Minn.—Water and light bonds to the amount of \$24,000, running 20 years at 5 per cent, have been voted.

Gillett, Wis.—The village has voted to bond for \$6,000 for waterworks.

Sac City, Ia.—School bonds for \$20,000 have been voted.

Richmond, Ia.—Gas bonds for \$5,000 have been voted.

Albert Lea, Minn.—The directors of the First National bank will elect C. B. Kellar, who is now cashier, president at the annual meeting in January, to succeed Harry Jones, resigned. Alfred Christopherson will be elected cashier.

COLLECTION CHARGES IN NORTH DAKOTA.

The Bottineau, N. D., Courant says: The bankers of Bottineau county got together last week and revised the collection and exchange rates, effecting a reduction in exchange charges in several classes of bank business, and establishing uniform system of exchange charges throughout the county.

Hereafter drafts on New York, and other eastern exchange, will be sold at the same rates as on St. Paul or Minneapolis, and the collection and remittance of local checks will be made at a cost to the wholesale houses and Eastern banks of 15 cents per \$100, instead of the former charge of 20c. Checks on banks in Bottineau county will be collected for depositors at par. The collection of sight drafts is reduced from 25 cents per \$100 to 15 cents per \$100. The exchange schedule is as follows:

Not over \$5, 5 cents.

Over \$5 and not over \$50, 10 cents.

Over \$50 and not over 100, 15 cents.

Over \$100 at the rate of 15 cents per \$100.

This schedule will hereafter apply to out-of-town checks (other than points in Bottineau county) received on deposit or cashed at the window; bank drafts cashed at the window for other than deposits; bank drafts sold by the bank; railway pay checks; express money orders (other than Great Northern Express Company's orders on points in Bottineau county); collection and remittance of local checks, and remittance of sight drafts in addition to a collection fee of 15 cents per \$100 or fraction thereof on sight drafts. Fee for presenting and returning uncollected sight drafts is 15 cents each.

CONDENSED STATEMENT OF ST. LOUIS TRUST CO.'S

Compiled by A. G. Edwards & Sons Brokerage Co., Exchange Brokers, Under Date of Official Call, October 31, 1902.

NAMES.	ASSETS.						Totals.
	Currency and Coin.	Checks and Exchange.	Loans and Discounts.	Bonds and Stocks.	Real Estate.	Other Resources.	
Mississippi Valley Trust Co.....	\$504,767.66	\$2,886,767.76	\$14,121,423.15	\$8,734,904.36	\$273,288.29	\$45,027.28	\$26,640,254.68
St. Louis Union Trust Co.....	31,986.27	2,357,223.30	17,643,308.83	5,255,649.88	523,546.44	13,504.84	26,101,920.88
Mercantile Trust Co.....	104,340.14	3,179,284.77	13,749,560.26	4,060,320.09	.....	69,138.56	21,712,854.33
Lincoln Trust Co.....	62,613.95	584,785.42	4,716,350.08	3,345,438.85	62,748.74	95,684.18	8,904,611.34
Commonwealth Trust Co.....	26,218.48	1,175,632.10	4,900,921.86	257,465.00	700,000.00	.....	7,064,343.14
Missouri Trust Co.....	14,291.54	362,599.70	2,619,084.57	554,813.25	750,000.00	166,108.52	4,467,440.82
Colonial Trust Co.....	12,021.40	371,808.21	2,850,813.79	518,025.00	585,000.00	13,497.50	4,407,877.19
Germania Trust Co.....	41,728.23	325,580.52	2,438,922.27	358,236.72	200,000.00	8,346.69	3,391,781.29
American Central Trust Co.....	29,227.67	333,270.69	2,294,542.26	236,978.95	.....	3,677.96	2,517,059.62
Totals	\$827,195.34	\$11,576,953.47	\$65,334,927.07	\$23,867,832.10	\$3,094,583.47	\$414,985.53	\$105,608,143.29

NAMES.	LIABILITIES.						Totals.
	Capital.	Surplus and Profits.	Individual Deposits.	Time Deposits.	Savings Deposits.	Total Deposits.	
Mississippi Valley Trust Co.....	\$3,000,000.00	\$4,643,941.47	\$7,592,177.40	\$4,256,455.63	\$5,315,902.47	\$18,173,291.58	\$26,640,254.68
St. Louis Union Trust Co.....	5,000,000.00	4,187,116.30	9,645,704.00	3,654,385.01	3,097,382.04	16,887,354.95	26,101,920.88
Mercantile Trust Co.....	3,000,000.00	6,787,609.94	6,085,748.22	1,563,119.12	3,089,808.24	11,910,623.94	21,712,854.33
Lincoln Trust Co.....	2,000,000.00	1,674,224.26	2,024,168.02	611,957.69	1,748,224.80	4,384,350.51	8,904,611.34
Commonwealth Trust Co.....	1,865,800.00	3,273,554.35	743,991.74	553,311.01	183,182.09	1,506,799.93	7,064,343.14
Missouri Trust Co.....	2,000,000.00	347,533.11	1,062,688.06	95,634.78	119,127.84	1,467,169.71	4,467,440.82
Colonial Trust Co.....	1,500,000.00	1,583,327.27	984,321.30	226,989.04	75,184.90	1,324,549.92	4,407,877.19
Germania Trust Co.....	1,000,000.00	1,076,859.06	1,035,507.51	127,384.97	88,395.72	1,314,922.23	3,391,781.29
American Central Trust Co.....	1,000,000.00	530,665.18	1,106,885.49	163,665.54	110,843.41	1,386,394.44	2,917,059.62
Totals	\$20,365,800.00	\$24,104,830.94	\$30,281,191.74	\$11,252,902.79	\$13,828,051.51	\$58,355,457.21	\$105,608,143.29



MISSISSIPPI VALLEY TRUST COMPANY

N. W. COR. FOURTH AND PINE STREETS, ST. LOUIS

CAPITAL, SURPLUS AND PROFITS, \$7,500,000.

Transacts a general trust company business.
 Authorized by law to act as executor, administrator, trustee, etc.
 Buys and sells high grade investment securities; bond list mailed on application.
 Allows interest on deposits of individuals, firms and corporations.
 Manages, sells, rents and appraises city property.
 Rents safe deposit boxes in fire, burglar and mob proof vault.

OFFICERS:

Julius S. Walsh, President; Breckenridge Jones, First Vice-President and Counsel; Samuel E. Hoffman, Second Vice-President; James E. Brock Secretary; Hugh R. Lyle, Assistant Secretary; Henry C. Ibbotson, Second Assistant Secretary; W. Daviess Pittman, Bond Officer; Frederick Vierling, Trust Officer; Henry Semple Ames, Assistant Trust Officer; William G. Lackey, Assistant Trust Officer; Eugene H. Benoist, Real Estate Officer; Wilbur B. Price,

THE NEW VAN DUSEN-HARRINGTON CO. OFFICES.



CORRIDOR TO INTER-STATE, PIONEER STEEL AND G. W. VAN DUSEN & CO. OFFICES.

Not only is the new Chamber of Commerce in Minneapolis one of the finest office buildings in the country, but the offices, as a rule, are in keeping with the elegance of the building. The grain and milling companies having offices there have, apparently, taken pride in the arrangement, furnishing and general appearance of their apartments; and when they moved from the old buildings, new desks and furniture throughout were generally purchased. The result is not only creditable to the members of the Chamber of Commerce, but is a pleasure to every one who visits the building, and is, moreover, a standing advertisement of the progress of this great primary grain market.

Among the finest suits of offices in the new building is that of the Van Dusen-Harrington Co., which, with its connections, occupies the entire seventh floor.

The offices of this company, together with the private offices occupy about one-third of the floor space, on the Fourth avenue side and corner. The Atlas and National companies have the end adjoining the old building, while the Pioneer Steel, Interstate and G. W. Van Dusen & Co. have about a quarter of the floor, on the southeast corner.

The entire arrangement of the offices, partitions, etc.,



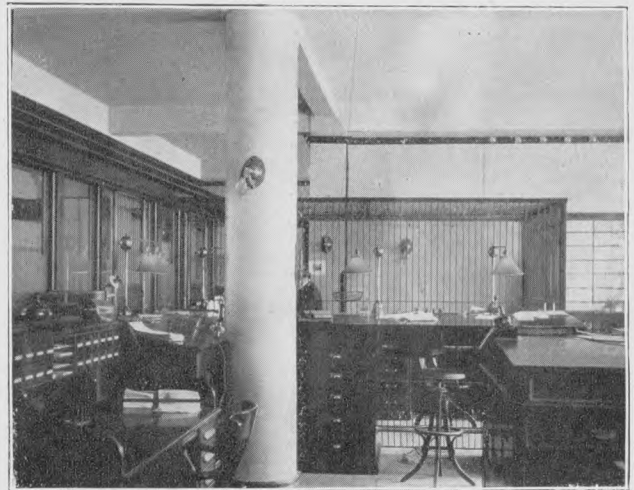
A CORNER OF THE CASH GRAIN ROOM OF THE VAN DUSEN-HARRINGTON CO.

throughout is birch with mahogany finish, and in the furnishings of the offices of the Van Dusen-Harrington Co. this plan has been carried out. The high desks, files, cases, lockers, etc., and the furniture and desks in the private offices are beautifully finished mahogany.

While all the main offices open into the elevator lobby, the Van Dusen-Harrington offices have a private corridor so that one may pass from one private office to another or to or from the main office without going into the public lobby or through any of the private offices.

This corridor is made to serve the purpose of a store-room for stationery and blanks, and cases about four and one-half feet high stand on each side. They are all numbered, and a catalogue hangs in the room in which are listed all the different kinds of blanks used by the company. By this arrangement, one can by glancing at the catalogue, find the case containing any desired blank in a moment, whereas without some such perfect system, it would almost be an impossibility to find it at all.

A visit to the offices of the Van Dusen-Harrington Co.



THE CASHIER'S CAGE IN THE VAN DUSEN-HARRINGTON CO. OFFICES.

impresses one first with the immensity of the business transacted, and second with the wonderful system of labor-saving devices that must be required to conduct such a great business. For, in the grain trade, promptness is a requisite above all other; the business of each day must be closed on that day. The principal offices of the company where one can see the work going on, are the sample-room and the counting-room which are connected. The mailing-room is off the latter.

In the cash grain room a sample from each car received is filed away in a small tin box, in which is a card showing the car number, grade, etc. Each sample is kept for two weeks. As a car of grain is almost always delivered and paid for in less time than two weeks, this length of time seems sufficient to keep samples. The company has, in the sample-room, sieves and measures, such as are used by the state inspection department, for testing flaxseed. A sample from every car of flaxseed received is carefully tested, and when the grade does not correspond with the inspection of the department, a reinspection is called for.

One of the most complicated and confusing parts of a large grain commission business is the car record—to be able to accurately trace any car from the time it arrives until it is unloaded. Some idea may be had of the difficulty



C. M. HARRINGTON'S PRIVATE OFFICE.



G. W. VAN DUSEN'S PRIVATE OFFICE.

of this problem, when one understands that there are 5,776 combinations of switches in Minneapolis—from railroad yards to elevators and mills, and from elevators to other elevators. The Van Dusen-Harrington Co. has worked out a system not only of a car record, but one by which the switching charge can be told in a moment from any railroad yard to any mill or elevator or from any elevator to any other desired point. The record of the cars is kept in large specially ruled and indexed volumes, and by means of it the complete record of any given car, since the record has been kept, can be found in a few minutes. Should a grain shipper in the country want information of a car of wheat shipped to the Van Dusen-Harrington Co. say a year ago, if the car number and initials were known, a history of the car from the time it arrived in Minneapolis to the day of delivery to the final purchaser can be furnished the shipper by return mail.

The mailing-room is partitioned off from the counting-room, and here the stenographers have their machines. This is considered a great improvement over the usual way of having typewriters and their unavoidable clatter in the offices where others are at work. The letter files are kept in the mailing-room, and the letters are copied and got ready for the mail here. The letters are copied by a system that gives the utmost speed, and one boy can copy a hundred letters in a few minutes. The tissue copies are attached to the letter, when one is answered, and filed with it. A little electrically operated machine is used for sealing the letters. A swiftly-revolving disk spreads moisture over the gum as the letter passes through, another device turns the flap into place, and the letter passes on between two rollers, and is firmly sealed. Each envelope is whisked through the machine like a flash, and as an offhand estimate, one would say, that a fast boy might send 100 letters through the machine per minute.

These few suggestions of system and device for saving time and labor will serve to illustrate the perfection of the great system that operates the eight allied companies and makes the whole one of the greatest systems for grain handling in the world.

In addition to the Minneapolis business, the Van Dusen-Harrington Co. now has an office in Winnipeg, for the transaction of a grain commission business, with a private wire from the Minneapolis office.

Although it has always been a policy of the company to strictly adhere to the grain business, this was departed from early in 1901, when the livestock business was taken up. There were two reasons for this innovation. First, many of the country grain shippers buy and sell cattle, and it seemed that they would find it more satisfactory to do all their business with one firm than with several. The other reason for engaging in the live stock business was the apparent certainty of a large natural increase of stock raising throughout the Northwest, whereas the grain business cannot increase to any such extent. The company opened an office in South St. Paul and employed the best men that could be secured in the different departments, and during the time this business has been conducted it has proved satisfactory. The manager of the livestock business is W. J. Hartzell, who has been with the Van Dusen-Harrington Co. for the last 18 years.

Has Grown from a Small Beginning.

In this age of millions, when great corporations are formed over night and are launched in their full glory in the morning, one sometimes loses sight of the fact that some of the greatest businesses have grown from nothing, and that they represent the life work of one man—one man's genius, industry and business sagacity. When a battle is won, to the general in command belongs the credit. And so it is when a great business is built up. To the man at the head belongs the credit, for his assistants are men of his own selection, and that is part of his genius.

It might be possible, of course, for some promoter to buy up many small concerns, combine them and so create a great corporation. Such a business might have abundant capital and splendid credit, yet it could never have the standing, the sentimental

years of development. Nor can any promoter or head of any great business, if he has not reached that position without climbing from the bottom, command the admiration of the business world as does the one who has built and climbed at the same time, and built so substantially that no financial hurricane can ever shake his structure.

The man who has built up the great Van Dusen interests; who has seen the business expand and develop with the country, from nothing to one of the greatest of the kind in the world, is Mr. G. W. Van Dusen. He began what has developed into the great business of today, in Wisconsin, in 1857, where he was a grain buyer and shipper. He bought grain by the wagon load, of the farmers, climbing on the wagons himself, to inspect it. He built a small "flathouse"—one-story warehouse—which was one of the first country "elevators" in Wisconsin, or in the whole West, for that matter. In speaking of this warehouse to the writer, Mr. Van Dusen said that it was scarcely bigger than his private office in the Chamber of Commerce. Ever since that first little warehouse, Mr. Van Dusen has been building elevators, until now the Van Dusen companies have over 300 country houses and four terminals in Minneapolis.

In the 50's in Wisconsin grain was shipped in bags entirely, either two of two and one-half bushels. The freight was so much per 2-bushel bag, and a little more for a 2½-bushel bag, and without regard to the exact amount of grain contained in either. As a result of this system, shippers crowded all the grain possible into the bags, and an expert bag-tier was regarded as a valuable man.

In those days Milwaukee was the principal market, and all grain from the West was shipped there. In speaking of his early experiences, Mr. Van Dusen recalls some losses on shipments. A loss of a matter of \$25 on a car was such a severe setback to his business that it would "drive him home with a sick headache."

In 1864 he transferred his business to Rochester, Minn., 50 miles west of the Mississippi river and at that time the terminus of the Chicago, North Western railroad. St. Paul at that time had no outlet by rail, while Minneapolis hardly had any existence. At Rochester he bought an elevator and built a warehouse in the country. This was the beginning of the second stage in the development of the business of today. As the railroad was extended westward, additional houses were built, and the business grew.

Came to Minneapolis.

By 1877, in addition to his grain business, Mr. Van Dusen had taken the position as station agent at Rochester, and in that year C. M. Harrington, then a boy, went to work for him as telegraph operator and clerk. The firm of G. W. Van Dusen & Co. was formed at Rochester, and, about 1879, was incorporated. In 1881 Mr. Harrington opened an office in St. Paul, in order to operate a line of elevators on the St. Paul road. In 1883 he moved to Minneapolis and opened an office in one small room on Washington avenue between Nicollet and First avenues, over a restaurant. The office force was one bookkeeper, an office boy and young Harrington, who sold grain and worked on the books. In recalling their first Minneapolis office, Mr. Harrington even now remembers the odors of "New England boiled dinners" that used to arise from the restaurant and intrude upon the privacy of the quiet little grain office.

Mr. Van Dusen did not make his headquarters in Minneapolis until 1890.

The first terminal elevator in Minneapolis to be operated by the Van Dusen interests was the old Central, of 225,000 bushels, which was operated under lease. This was in 1883.

The Van Dusen-Harrington Co. was later organized by Mr. Harrington and Fred C. Van Dusen, to do a grain commission business, and has been conducted by them ever since.

The little office of 1881, over the restaurant, compares about as favorably with the magnificent offices now occupied by the Van Dusen companies, as does the commission business first done, compare with that of today. Mr. Harrington still has in his possession the first sales book of the commission company. It shows that the commissions for the first five days' business amounted to \$9. The commissions for the whole of the first year did not amount to one good day's business now.

One of those identified with the growth of the company,



PRIVATE OFFICE OF FRED C. VAN DUSEN.



PRIVATE OFFICE OF G. F. EWE.



MAIN OFFICE OF G. W. VAN DUSEN & CO.

and who is connected with all the Van Dusen companies, is G. F. Ewe. In 1890 he was elected secretary and treasurer of the Van Dusen-Harrington Co., and he has seen the business develop largely since that time. Mr. Ewe is one of the best known men on 'change, and he has been connected with the grain trade since 1879. He began the business in a country elevator, and since then has advanced through the various branches, so that he is thoroughly familiar with them all.

The Van Dusen-Harrington Co. is the head of eight companies. The others are, The Atlas Elevator Co., the National Elevator Co., G. W. Van Dusen & Co., operating lines of country elevators, the Interstate Grain Co., operating country houses and a terminal, and three companies operating terminal elevators only—the Crescent Elevator Co., the Star Elevator Co. and the Pioneer Steel Elevator Co. The Van Dusen-Harrington Co. does a grain commission business only.

With the exception of the Crescent and the Star, all the companies have separate offices, as noted in the foregoing; managers and office forces. Without exception the managers are men with long experience in the grain trade in the Northwest. A. G. Moritz has been manager of the Atlas Elevator Co. since its organization, in 1898. He has been in the grain and milling business for 22 years, having been manager of A. A. Freeman & Co., millers, at La Crosse, president of the Winona Mill Co., and secretary of the Winona & Dakota Grain Co., at Winona.

The Interstate Grain Co. has for its manager C. E. Wenzel, who has been with the company ever since its organization, in 1889. Mr. Wenzel has been connected with the cash grain business in its various branches for about 25 years, in fact, all his business life. There is no branch of it with which he is not thoroughly familiar.

L. D. Marshall, manager of the National Elevator Co., is one of the best-known grain men in the Northwest, and there is probably no one in the trade more familiar than he with conditions in the Red River Valley and all the northern part of the spring wheat area. He has been connected with leading elevator lines in the Valley ever since wheat has been an important crop there.

The Pioneer Steel Elevator Co. is managed by J. S. [Name obscured], who has been actively engaged in buying and selling grain and flaxseed on the Minneapolis exchange for the last 12 years. Since his connection with the Pioneer Steel Elevator Co. he has developed unusual ability in the management of a terminal elevator.

The country elevators of the Van Dusen companies are distributed over five states, on the following lines of railroads: The Chicago, North-Western, in Southern Minnesota and South Dakota; the Great Northern, in Nebraska and North Dakota; the Chicago, Milwaukee & St. Paul, in South Dakota, and the Minneapolis & St. Louis, in Iowa and Minnesota. The lines of elevators are all the way from Northern Nebraska to the Manitoba line.

Always on a Cash Basis.

Of course, it is understood that the grain business is always done on a cash basis. And to conduct a business of the magnitude of that of the Van Dusen companies, requires unlimited credit and an immense amount of ready money during the crop movement. Yet in all the time, Mr. Van Dusen has been in business he was always ready to take the farmers' stuff and pay the money.

Twice during recent years the grain trade has felt a great stringency in money, namely, in 1893, the panic year, and just before the election of 1896. For a short time before the election of 1896 money could only be borrowed by giving "gold notes"—notes payable in gold. This the grain trade generally refused to do. But the crop movement was just beginning, so finally the Van Dusen-Harrington Co. concluded to borrow some money by giving the required gold note. Arrangements were accordingly made through one of the local banks, and \$50,000 was borrowed from Toronto. The rate of interest was about 10 per cent. Before the money was borrowed, however, the Van Dusen-Harrington Co. bought a call on \$50,000 in gold from a New York house that was known to have a large amount of gold, and then this call was guaranteed by a New York trust company. The call and the guarantee cost about \$1,200, but the use of the money was worth the high rate it cost. Owing to the scarcity of money cash wheat was cheap as compared with the futures, or, in other words, there was a big carrying charge. The company was therefore enabled to buy wheat and hedge against it at a margin that showed a good profit.

CONFLICT OF GOVERNMENT STATISTICS.

Were it not for the crop statistics published by the government Census Bureau, the "official" figures of the Department of Agriculture could lay claim to a monopoly of statistical accuracy; and, vice versa, were it not for the figures of the Department of Agriculture, the government Census Bureau would stand as a monument of "official" accuracy. When both departments went to producing "official" statistics on the same subject, the trouble began.

When the department of agriculture gave out the wheat crop of 1899 at 547,000,000 bushels, experts might question the figures in vain, for the figures were "official;" but when the Census Bureau came along and placed the actual crop harvested at 658,000,000, the critics began to think they were getting vindication. The critics chuckled and the world stood aghast, again, when the corn crop estimated by the Department of Agriculture at 2,078,000,000 bushels was returned by the Census Bureau at 2,666,000,000, and when the oat crop placed by the former department at 796,000,000 was returned by the latter at 943,000,000.

It was at this stage of proceedings, that the National Board of Trade, in harmony with the various commercial exchanges of the country, thought it high time to take a hand and make an investigation. A committee of experts was appointed, and the committee has finally rendered a report. Nine days were given to a brief investigation of the statistical operations of the two government departments of crop statistics, and the following gentlemen sign the report: Wm. S. Harvey, representing the Philadelphia Commercial Museum, and chairman of the investigating committee; J. C. Brown, representing the New York Produce Exchange, secretary of committee; B. Frank Howard, representing the Chicago Board of Trade; H. A. Wroth, representing the Baltimore Chamber of Commerce; and Chas. B. Murray, representing

the Cincinnati Chamber of Commerce, and National Board of Trade committee on crop reports.

Perhaps the most interesting part of the report is the chapter of comparative statistics—the comparison being between the figures of the two government departments—presented by the last named gentleman, Chairman Murray of the National Board of Trade committee on crop reports. It was not to be expected that the brief period of nine days would enable a committee of business men to solve all the enigmas of two great politico-statistical machines, and it must be admitted that the disclosures reported are not particularly satisfying or conclusive; but the comparative statistics produced by Editor Murray prove interesting.

The widest variation in the statistics of the two departments naturally occurs in the matter of crop acreage; the Department of Agriculture showing great proneness to underestimate, while the Census Bureau in at least a number of cases is caught apparently in the act of overestimating.

In the three leading spring wheat states, the Census Bureau reports larger percentages of crop area than the Department of Agriculture, as follows: In Minnesota 29 per cent, in North Dakota 10 per cent, in South Dakota 12 per cent, which would amount to a discrepancy of perhaps 18 per cent on the entire spring wheat crop of the three states.

In winter wheat acreage, the census statistics exceed the other by 12 per cent in California and Indiana, 14 per cent in Ohio, 21 per cent in Iowa, 26 per cent in Nebraska, 44 per cent in Illinois, 47 per cent in New York, 50 per cent in Tennessee, 59 per cent in Kentucky, 79 per cent in Missouri, and 87 per cent in Idaho; while they are 24 per cent lower in Oregon.

In corn acreage, the census statisticians go higher than the other department, in Pennsylvania and Missouri 18 per cent, Indiana 20 per cent, Iowa 25 per cent, Kentucky and

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Wisconsin 26 per cent, New York 31 per cent, Ohio 39 per cent, Illinois 49 per cent, Michigan 52 per cent, and in Oklahoma 148 per cent; while in Kansas they are short 6 per cent, in Nebraska 9 per cent, and in Colorado 51 per cent short of the Agricultural Department figures.

In oats the Census Department acreage exceeds the estimate of the Agricultural Department in Nebraska by 12 per cent, Missouri 13 per cent, South Dakota 17 per cent, Iowa and Ohio 22 per cent, Wisconsin 25 per cent, North Dakota 30 per cent, Minnesota 34 per cent, Illinois 36 per cent, Oregon 53 per cent, Washington 55 per cent, Idaho 100 per cent, and California 159 per cent; while it drops below the Agricultural Department estimate of acreage in Tennessee by 38 per cent, in Kansas and Georgia 33 per cent, and in Kentucky 31 per cent.

In yield per acre the statistics of the two departments more nearly agree, that is to say, within five to fifteen per cent for the most part. In the aggregate of all the states, the census figures are higher than the Agricultural Department estimates as follows: In wheat, by 18 per cent on average and 2 per cent in yield per acre; in corn, by 15 per cent on acreage and 10 per cent on yield per acre; in oats, by 12 per cent on acreage and 5 per cent on acre yield.

Passing to the comparative quantity of grain harvested, and thereby combining the discrepancies arising from the differing estimates of crop area and of acre yield, we find the two government departments still more widely apart. For Missouri, for example, the Census report gives 102 per cent more wheat than the Agricultural Department; whereas for Oregon it gives 34 per cent less and for New Mexico 77 per cent less. In other leading wheat states the Census figures exceed the Agricultural Department indications as follows: 6 per cent in Kansas, 11 per cent in South Dakota, 16 per cent in North Dakota, 20 per cent in Nebraska, 25 per cent in Iowa, 26 per cent in Ohio, 35 per cent in Texas, 39 per cent in Minnesota, 38 per cent in Indiana, 44 per cent in Tennessee, 48 per cent in New York, 54 per cent in Michigan, 55 per cent in Idaho, 56 per cent in Illinois, and 74 per cent in Kentucky.

As to comparative quantity of corn, the Census returns exceed those of the Department of Agriculture, in Indiana by 26 per cent, Missouri 27 per cent, New York and Wisconsin 28 per cent, Pennsylvania 29 per cent, Kentucky 33 per cent, Texas 35 per cent, Minnesota 51 per cent, Ohio 53 per cent, Iowa 58 per cent, Illinois 61 per cent, Michigan 68 per cent, and in Oklahoma by 278 per cent; whereas in Kansas the Census figures are 3 per cent and in Nebraska 6 per cent under those of the other department.

In quantity of oats produced in 1899, the Census figures top those of the competing department by 12 per cent in Nebraska, 18 per cent in Michigan, 25 per cent in North Dakota, 26 per cent in Wisconsin, 27 per cent in South Dakota, 28 per cent in Ohio, 33 per cent in Iowa, 40 per cent in Minnesota, 42 per cent in Illinois and Texas, and 76 per cent in Washington; whereas they are 10 per cent lower for New York, 38 per cent lower for Kansas, and 51 per cent lower for Kentucky.

For the entire country, the Census Department shows a larger quantity of grain than the Agricultural Department by 20 per cent in wheat, 18 per cent in oats and 28 per cent in corn.

When the third variety of "official" reports is brought in for comparisons—namely, the state crop reports—the result is equally interesting. Comparing the Census figures with the Kansas state official report, and taking the state figures as 100, the Census return for wheat product is 89, for corn 102, oats 94, barley 44, potatoes 105—which is certainly variety enough to suit all tastes. The same comparison for Iowa gives 115 wheat, 125 corn, 113 oats, 123 barley, 113 potatoes. Applied to Illinois, the Census comparison is wheat 179, oats 112, barley 145. For Ohio, the comparison is wheat 121, corn 137, oats 126, barley 140, rye 138—an average of 131 for the five cereals.

The committee reports that similarly striking comparisons could be produced for all other crops and productions, including hay, potatoes, cotton, and likewise livestock. In other words, the two government estimates were as far, if not

subject on which they undertook to produce "official" statistics.

For example, the record of tests for card punching during a five months period in the Census Department showed 1.34 per cent erroneous, or 1,608,000 erroneous out of 120,000,000 cards punched. Again, of the 5,739,655 schedules representing that many farms, 53,406 reported no crops. But the most amazing error found in the Census Bureau work was in regard to farm areas reported. Says the committee on this point: "In 20 states, in which there are 1,490 counties, there are 101 counties made to appear as having farms lands equal to or in excess of the entire surveyed land surface!"

For the 101 counties in question, the aggregate number of farm acres returned by the enumerators is 5 per cent greater than the entire land surface surveyed, with no allowances for highways, railroads, towns, etc. In some cases the reported farm areas exceed the entire land area by as high as 40 per cent. In 13 counties the excess is 10 per cent; in 10 it is 15 per cent, and in eight counties it is 20 per cent. In Indiana and Tennessee, 6 per cent of the counties return 100 per cent or more of the entire land surface as farms; in Missouri and Kentucky 9 per cent; Kansas 12 per cent; Iowa 17 per cent, and Ohio 19 per cent. If the political workers appointed as enumerators labored under the impression that the amount of their pay depended upon the size of the returns they made, the above wild-and-woolly padding would be understandable.

The committee pronounces these statistics the "evidences of erroneous work," but is unable to ascertain whether the errors were the product of the 43,000 enumerators and 300 superintendents, or are due to duplications in the mechanical operations at the Census Bureau, or to bad work in editing schedules, or to all three. The committee calls attention to the fact, that the above statistics by no means exhaust the category of errors in regard to farm areas. For instance, a county with only 60 per cent of its area reported in farm lands may be exaggerated 50 per cent, while a county within the 90 per cent limit may have been padded in its returns 100 per cent. So the committee reported its inability "to determine or to suggest the limit to which such exaggerations or errors may exist," notwithstanding that the said exaggerations and errors in regard to farm area "affect unduly the results in regard to production of crops represented."

The investigation of the Department of Agriculture statistical bureau showed that institution organized thus: First, county correspondents in each grain producing county reporting directly to the statistician; second, township correspondents reporting directly to the department, the county and township reports being compiled separately as a check upon each other; third, state agents, having correspondents who report direct to them, the agents thus reporting to the department for their states. Besides these three independent sets of correspondents, the department at times puts in the field special field agents.

The adoption of the system of township correspondents grew out of the action of the National Board of Trade in 1895. The township correspondents number 30,000. The county correspondents number 2,500, the total number of counties being 2,800. There are 38 state agents and six special field agents, besides seven special cotton agents and one foreign agent. The state agents receive \$300 to \$800 a year, and the special field agents \$5 to \$7 a day and expenses. The county and township correspondents receive no pay, except seeds bulbs and agricultural literature. The returns from the correspondents approximate 25,000 for a crop season. From 85 to 90 per cent of the crop correspondents are farmers.

To the fact that the correspondents are farmers, or interested parties, the committee traces "a tendency to underestimate on the part of correspondents in application of percentage comparisons, and a cumulative divergence from the true line by progressive applications of such underestimates." The statistician informed the committee, in illustrating this tendency, that if the figures of cotton correspondents in regard to cotton acreage were taken and applied as received, expressed in a percentage comparison from year to year, "the calculations would result in an apparent loss of nearly all the area at the end of a period of ten years."

The committee in closing makes a report of progress in both government departments in the correction of errors and does not consider its own work concluded until the measures recommended are adopted.

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RAILROAD EARNINGS.

Earnings First Week December.

Chicago, Indianapolis & Louisville:		—Changes—	
1902.	1901.	Inc.	Dec.
1st week Dec.	\$95,328	\$90,027	\$5,301
From July 1..	2,240,020	2,098,158	141,862
Norfolk & Western:			
1st week Dec.	\$352,964	\$323,431	\$29,533
From July 1..	8,712,369	7,582,239	1,130,130
Rutland Railroad:			
4th week Nov.	\$54,408	\$50,639	\$3,769
From July 1..	1,063,009	959,772	103,237
St. Louis Southwestern:			
1st week Dec.	\$146,100	\$158,911	\$12,811
From July 1..	3,350,536	3,350,536	9,336
Toledo, St. Louis & Western:			
1st week Dec.	\$62,423	\$50,018	\$12,405
From Jan. 1..	2,611,397	2,542,156	69,241

Earnings Second Week December.

Chicago Terminal Transfer:		—Changes—	
1902.	1901.	Inc.	Dec.
2d week Dec...	\$31,821	\$27,761	\$4,060
From July 1..	798,296	739,187	59,109
Chesapeake & Ohio:			
2d week Dec...	\$320,534	\$288,127	\$32,407
From July 1..	6,704,898	7,802,683	\$1,097,785
Chicago & Eastern Illinois:			
2d week Dec...	\$144,692	\$127,421	\$17,271
Canadian Pacific:			
2d week Dec...	\$824,000	\$789,000	\$35,000
From July 1..	20,176,688	17,947,816	2,228,872
Denver & Rio Grande:			
2d week Dec...	\$337,000	\$318,800	\$18,200
From July 1..	8,351,100	8,239,200	111,900
Evansville & Indianapolis:			
2d week Dec...	\$7,038	\$6,279	\$759
From Jan. 1..	190,607	160,699	29,908

Evansville & Terre Haute:			
2d week Dec...	\$28,264	\$25,340	\$2,924
From July 1..	800,963	703,855	97,108
Hocking Valley:			
2d week Dec...	\$90,870	\$89,092	\$1,778
Iowa Central:			
2d week Dec...	\$43,346	\$45,462	\$2,116
From July 1..	1,130,159	1,162,191	32,032
Louisville & Nashville:			
2d week Dec...	\$685,320	\$622,505	\$62,815
From July 1..	15,773,167	13,932,089	1,841,078
Missouri, Kansas & Texas:			
2d week Dec...	\$324,376	\$320,073	\$4,303
From July 1..	8,523,650	8,225,125	298,525
Minneapolis & St. Louis:			
2d week Dec...	\$64,433	\$65,724	\$1,291
From July 1..	1,753,923	1,702,363	\$51,560
Mexican Central:			
2d week Dec...	\$431,132	\$367,709	\$63,423
Two weeks Dec..	886,847	754,042	132,805
Rio Grande Southern:			
2d week Dec...	\$10,182	\$11,088	\$906
From July 1..	283,548	273,119	\$10,429
St. Louis Southwestern:			
2d week Dec...	\$148,303	\$153,166	\$4,863
From July 1..	3,489,503	3,503,702	14,199
Texas Pacific:			
2d week Dec...	\$245,062	\$287,039	\$41,977
From Jan. 1..	10,377,511	10,961,376	583,865
Toledo, St. Louis & Western:			
2d week Dec...	\$59,397	\$46,597	\$12,800
From Jan. 1..	2,670,795	2,588,753	82,042
Toledo & Ohio Central:			
2d week Dec...	\$59,569	\$49,420	\$10,149
From July 1..	1,447,753	1,359,606	88,147
Wabash:			
2d week Dec...	\$366,113	\$361,273	\$4,840
From July 1..	9,900,836	9,061,535	\$839,301
Chicago Great Western:			
2d week Dec...	\$141,252	\$131,880	\$9,372
From July 1..	3,500,815	3,642,345	\$141,530
Chicago, Indianapolis & Louisville:			
2d week Dec...	\$83,767	\$80,007	\$3,760
From July 1..	2,323,787	2,178,165	145,622

Colorado & Southern:			
2d week Dec...	\$109,693	\$99,669	\$10,024
From July 1...	2,869,184	2,584,005	285,179
C., C., C. & St. Louis:			
2d week Dec...	\$370,443	\$358,854	\$11,589
From July 1...	9,291,977	9,106,470	185,507
International & Great Northern:			
2d week Dec...	\$103,817	\$127,276	\$23,459
From July 1...	2,541,961	2,503,724	\$38,237
Grand Trunk of Canada:			
2d week Dec...	\$609,598	\$567,456	\$42,142
From July 1...	15,097,778	13,959,733	1,138,045
Peoria & Eastern:			
2d week Dec...	\$58,446	\$50,726	\$7,720
From July 1...	1,269,079	1,196,672	72,407
2d week Dec...	\$589,231	\$532,192	\$57,039
From July 1...	14,359,900	12,541,349	1,818,551
Twin City Rapid Transit:			
2d week Dec...	\$71,586	\$63,623	\$7,963
From Jan. 1...	3,403,749	2,985,218	418,531

NOVEMBER REPORTS.

Twin City Rapid Transit reports for November:

	1902.		1901.		Changes	
					Ins.	Dec.
Gross	\$309,468	\$268,517	\$40,951			
Oper. expenses	147,167	114,444	32,723			
Net	162,301	154,073	8,228			
Surplus	84,568	78,224	6,344			
From Jan. 1:						
Gross	\$3,280,879	\$2,879,634	\$401,245			
Oper. expenses	1,478,713	1,301,345	177,368			
Net	1,802,166	1,578,289	223,877			
Surplus	958,467	771,317	187,150			

PUGET SOUND CUSTOMS.

Following is the official statement of the customs business for November, 1902, for the district of Puget Sound:

Values by Ports.

Ports—	Imports.	Exports.
Tacoma	\$269,011	\$2,058,146
Seattle	959,193	1,323,187
Port Townsend	2,473	140,480
Northport	51,513	51,752
Blaine	26,792	26,970
Everett	27,573	
Sumas	4,479	73,988
Port Angeles	236	12,515
Whatcom	6,595	9,792
Aberdeen		29,897
Anacortes		1,685
Nelson	1,981	15,838
Totals	\$1,349,846	\$3,744,250

Imports—	Value.
Dutiable	\$151,687
Free of duty	1,198,159
Total	\$1,349,846

Exports—	Value.
Wheat, 1,536,271 bushels	\$1,124,646
Flour, 252,658 barrels	758,922
Lumber, 15,290,000 feet	178,233
Shingles, 481,000	852
Raw cotton, 16,273 bales	886,262
Miscellaneous	795,335
Total	\$3,744,250

Value of merchandise imported into the district and transported to interior ports without appraisement:	
Dutiable	\$608,752
Free of duty	2,408
Total	\$611,160

Total receipts of Puget Sound district, \$82,031.51.

Receipts by Sub-Ports.

Port Townsend	\$2,683.15
Tacoma	35,903.07
Seattle	39,736.69
Everett	840.70
Whatcom	42.69
Blaine	1,444.85
Port Angeles	237.64
Northport	86.10
Aberdeen	49.21
Anacortes	5.90
Sumas	865.12
Danville	124.63
Friday Harbor	5.59
Total	\$82,025.34

Dividends.

The annual dividend rate of the Westinghouse Machine Co. has been increased from 6 to 10 per cent. The stock of the company is owned almost entirely by George Westinghouse, Jr., and it is said that the orders now on hand amount to the output of the plant for two years.

The Westinghouse Air Brake Co. has declared the regular quarterly dividend of 2½ per cent, and an extra dividend of 3½ per cent, payable Jan. 10 to stock of record Jan. 1.

The American Type Founders Co. declared regular quarterly dividends of 1¼ per cent on its preferred stock and 1 per cent on its common stock, payable Jan. 15 to stock of record Jan. 10.

The directors of the Chicago Title & Trust Co. has declared the regular quarterly dividend of 1½ per cent, payable Jan. 1.

The Metropolitan Trust & Savings bank of Chicago, has declared the regular quarterly dividend of 3 per cent, payable Jan. 1 to stockholders of record Dec. 24.

The Fort Dearborn National bank of Chicago, has declared a quarterly dividend of 1½ per cent, payable Jan. 1 to stockholders of record Dec. 10.

The American Beet Sugar Co. has declared the regular quar-

terly dividend of 1½ per cent on its preferred stock, payable Jan. 2 to stock of record Dec. 20.

The Homestake Mining Co. declared regular monthly dividend of 25c per share, payable Dec. 26.

Directors of the Union Bag & Paper Co. have declared the regular quarterly dividend of 1¼ per cent on the preferred stock.

The Twin City Rapid Transit Co. declared regular quarterly dividend of 1¼ per cent on preferred stock, payable Jan. 2.

The Chicago & Alton Ry. Co. declared regular semi-annual dividend of 2 per cent on preferred stock, payable Jan. 2.

The American Iron & Steel Manufacturing Co. has declared the regular quarterly dividend of 1¼ per cent, on its preferred stock, payable Jan. 1 to holders of record Dec. 24.

The Chicago & Eastern Illinois Railroad declared regular quarterly dividend of 1½ per cent on the preferred stock and the regular semi-annual dividend of 3 per cent on common stock, both payable Jan. 2.

International Silver Co. declared usual quarterly dividend of 1 per cent on preferred stock, payable Jan. 1.

Manhattan Railway Co. declared quarterly dividend of 1½ per cent over previous payments, payable Jan. 2.

The American Sugar Refining Co. declared regular quarterly dividend of 1¼ per cent on its preferred stock and the usual dividend of 1¼ for the quarter on its common stock, both payable Jan. 2.

The Atlantic Coast Line Railroad Co. declared semi-annual dividend of 2½ per cent on common stock, an increase of ½ per cent over the previous payment, payable Jan. 10.

The Columbus Edison Co. has declared a regular semi-annual dividend of 3 per cent on its preferred stock, also a dividend of 4 per cent on its common stock, both payable Jan. 2.

The directors of Swift & Co. have declared the regular dividend of 1¼ per cent on the company's stock payable January 5.

The Empire State Idaho Mining & Development Co. declared a dividend of 1½ per cent, payable Dec. 15 to stock of record Dec. 8.

The Chicago, Rock Island & Pacific Railroad declared regular quarterly dividend of 1¼ per cent, payable Jan. 2.

New York Air Brake Co. has declared regular quarterly dividend of 2 per cent, payable Jan. 15.

The American Locomotive Co. has declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable Jan. 21.

The directors of the International Silver Co. have authorized the issue of its scrip to preferred stockholders of record on Dec. 5, 1902, in settlement of the unpaid cumulative dividends upon its preferred stock to Jan. 1, 1903, upon which date such unpaid dividend will amount to 21¼ per cent.

The American Smelting & Refining Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Jan. 6.

The Hall Signal Co. declared regular quarterly dividend of 1½ per cent on its common stock, payable Jan. 1.

The Proctor & Gamble Co. declared regular quarterly dividend of 2 per cent on its preferred stock, payable Jan. 15 to stock of record Dec. 31.

The directors of the American Shipbuilding Co. have declared the regular quarterly dividend of 1¼ per cent on preferred stock, payable Jan. 15.

Directors of the Corn Products Co. have declared the regular quarterly dividend of 1¼ per cent on the preferred stock, but they did not verify the predictions that disbursements would be begun on the common shares at this time.

Standard Coupler Co. declared regular semi-annual dividend of 4 per cent on its preferred stock and a dividend of 1 per cent on its common stock, payable Dec. 31.

The directors of the U. S. Brewing Co., limited, have decided to pay the usual dividend of 8 shillings per share, being at the rate of 8 per cent per annum, on the preference shares for the six months to Sept. 30 last.

The usual quarterly dividend of 1¼ per cent on the stock of the Metropolitan Street Ry. Co. will be paid on Jan. 15.

The directors of Wells, Fargo & Co. have declared the regular semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable Jan. 15.

The directors of the Otis Elevator Co. have declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable Jan. 15.

The directors of the Knickerbocker Ice Co. have declared the regular semi-annual dividend of 3 per cent on the preferred stock, payable Jan. 2.

The regular 3 per cent semi-annual dividend on preferred stock of Alabama Steel & Shipbuilding Co., guaranteed by the Tennessee Coal, Iron & R. R. Co., will be paid Jan. 1.

Tacoma's Bank Business.

(Special Correspondence to The Commercial West.)

Tacoma, Wash., Dec. 22.—For the third week in succession Tacoma's weekly bank clearings show an increase over last year of approximately one million dollars. The total clearings for the week ending Saturday amounted to \$2,120,343.44, as compared with \$1,142,745 during the corresponding week of last year. The exact increase is \$977,598.44, or 85.5 per cent. For three weeks ending Tacoma's bank clearings amounted to \$6,574,345.47, as compared with \$3,571,503 during the corresponding weeks of 1901. The actual gain for the three weeks is \$3,002,842.47, or at the rate of 84.1 per cent. It is safe to assert that no other city in the United States or Canada has made anything like so strong a showing relatively. In the first six months of 1902 Tacoma's bank clearings showed an increase over the total for the corresponding months of 1901 of \$2,532,638.26. For the first nine months of 1902 the net gain was \$5,966,876.37. October alone showed a gain of \$2,586,889.14, or more than the total gain for the first six months of the year. November gained \$2,923,662.39, and December is rolling up a record-breaking total which will exceed last December's clearings by fully four million dollars. It is easy to see that Tacoma is coming on rapidly and that her position and influence in the business world is improving.

REAL ESTATE & FARM LANDS

A LARGE MINNESOTA STOCK FARM.

About 65 miles north of Minneapolis, in Mille Lacs county, a region which, 20 years ago, was regarded as several hundred miles too far north for successful stock raising, the large and successful stock farm of the Thompson Cattle Co. is located. It is called the Pleasant Valley Stock farm, and had its beginning about five years ago, when the company purchased 350 acres of cut-over lands. Since then other lands have been acquired, and now the farm consists of one tract of 2,400 acres. The nearest railroad station is Page.

Most of the land was formerly owned by lumber companies, who did not consider it of much value after the timber had been cut off, consequently much of it reverted back to the state, or was held by speculators until a few years ago. The soil is black loam, with clay sub-soil, with a mixture of about 5 per cent sand, being just enough to prevent the clay from baking.

There have been many improvements made on the farm, among which is a sawmill with 85-horse power capacity, equipped with shingle machine, planing mill, rip and cutoff saws, feed mill, etc.

The company has, among other recent improvements, built one of the largest basement barns in the state. It is 85 feet wide and 144 feet long, with a capacity for nearly 500 tons of hay and over 300 head of cattle. The architectural design of the barn is imposing, having five gables and three cupolas; and it is well ventilated and lighted, the basement alone having 45 large windows. The water is carried into the barn under ground from a well, through pipes to a supply tank, holding 50 barrels, and is then distributed throughout the barn to different water tanks as desired.

It is the intention of the owners of this farm to make the raising of thorough-bred shorthorn cattle and Shropshire sheep one of the chief industries, as the land is very productive and well adapted to stock raising.

On eight acres there were 32 tons of clover hay cut this

season, where two years ago nothing but brush grew. The ground was cleared and put in shape to raise this crop at an expense of \$5 per acre, exclusive of plowing. There are over 75 acres already under the plow, and over a thousand acres fenced and mostly all seeded to clover, timothy and Kentucky blue grass, which grows in profusion all over this country, when once it is seeded.

How Cut-Over Land is Cleared.

The method of clearing the land and getting it seeded to tame grasses and ready for crops is as follows: First, it is seeded to clover, timothy and Kentucky blue grass, about one quart each per acre, at any season of the year between April and November, but the spring is the best, before cutting brush or making any improvements. The seed gets a start the first season; then the following season the brush is mowed, which costs on an average of \$2 per acre. The brush is permitted to lie on the ground another season, during which time the stock grazes and tramps over it, the more the better for the seed. The following season the land is cleaned up. The process is described by the manager as follows: "First we pull out all the small or partly decayed stumps with a team and what cannot be pulled out easily we burn out the greater part by picking up the sticks left from the brush cut the season before, and placing them above the stumps and setting fire to them, thus destroying the brush sticks and the stumps. We cut up and pile together the old logs, many of which are perfectly sound; these we haul to our saw mill and saw into lumber, for which we find a ready market to the new comers and farmers in the surrounding country. The larger stumps we blow out with dynamite. We find that it costs from \$3 to \$8 per acre to clear the land from brush and stumps ready for the plows, and by the third year from the time of first sowing grass seed, the tame grasses cover the ground and run all other grasses out."

LAND IN CENTRAL-EASTERN MINNESOTA.

There is a large area in Minnesota that has not received the attention from settlers that other parts of the state has, nor, seemingly, as much as it deserves particularly by farmers who intend to engage largely in stock raising. That is, a section that may be called the central-eastern part of the state, and which has been, and is, more or less wooded. In an address on the possibilities of that part of the state, Prof. Thomas Shaw, of the state agricultural college, said:

"Settlers have shunned this region because it is misunderstood. Had I been guided by rumors regarding this district when I first came to Minnesota I would have said to every inquirer that it is a god-forsaken, sandy wilderness, only fit to furnish a home for the jack pine and the jack rabbit. Men looked upon it as a region of sand.

"But what are the facts? From the data at hand it is not possible to estimate accurately the proportion of the sandy soil to that of heavier texture. But it would seem to be true that the more sandy portions of this area are the best settled.

Much of the soil of Anoka, Sherburne and Wadena is under successful tillage. In these counties, therefore, much of the sand must be underlaid with clay, hence the profit which even in a rather dry climate can be obtained by tilling sandy lands. The region of sand on sand, that is to say, the region of the jack pine and the jack rabbit, when compared with the whole area of the district, is not large. But little of the soil in Wright, Benton, Stearns, Todd, Carleton and Mille Lacs counties is sandy. A large proportion of the soil of the entire district has a strong clay element in it, which is at once a guarantee of varied production and staying power. Then may this land be made what it ought to be, and what it will be if rightly handled, the Eldorado of the stockmen of the Northwest. Tell of its merits to the congested rural population of stock producing realms. Tell them only what is true about it, for less than all the truth should be enough. Seek settlers with stock raising predilections and try and save them from the curse of farms that possess too many acres."

FARM LAND BUSINESS ACTIVE IN NORTH DAKOTA.

Although it is now mid-winter, and therefore a season when dullness, or even an entire absence of business in farm lands is generally expected, there is a surprising number of transfers, from week to week, in parts of the Northwest. This is particularly true of the Missouri river valley. In speaking of this, Mr. C. H. Ross, of the Farm Mortgage Loan & Trust Co., Carrington, N. D., and Minneapolis, said to THE COMMERCIAL WEST this week:

"There is a considerable amount of buying of farm lands for actual settlement, especially in McLean county, in the Missouri river valley. Many farmers from South Dakota are pur-

chasing lands there this winter. One of the attractions is that fine corn crops can be raised there. It has been proved that as large yields can be had there, and with as much certainty, as in the corn district of South Dakota. Values are advancing and there will be a great deal of new settlement next year.

"In the northern part of North Dakota there is also a considerable volume of farm land business for the season. In the flax country prices have advanced rapidly, but settlers continue to want lands. The outlook is for a very active season next year."

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.

Todd County—E½ and e 7-8 of e½ nw¼ 7-132-34, \$12,000; e½ 31-133-34, \$10,000; n½ sw¼ 12-131-34, \$1,600.
 Fillmore County—NW¼ ne¼, e½ nw¼, ne¼ sw¼ 34-131-35, \$3,200; n½ se ex. 2 acres sec. 22, Newburg, \$15,470; n½ se and se and ne sw sec. 1, Newburg, \$10,000; ne sec. 24 Beaver, \$7,000.
 Stearns County—NE¼ 26-122-28, \$2,250; s½ nw¼ 29-122-28, \$1,350; s½ sw¼ 4-125-35, \$2,000.
 Pipestone County—SE¼ 23-107-45, \$6,720; ne¼ 15-108-45, \$5,120; nw¼ 22-107-44, \$6,880.
 Marshall County—NW¼ sec. 9, nw¼ sec. 11, sw¼ sw¼ sec. 2, sw¼ ne¼, se¼ nw¼, e½ sw¼ sec. 2-154-44, \$6,300; e½ ne¼, sw¼ ne¼, nw¼ se¼ sec. 12-155-45, \$1,600; n½ ne¼, sw¼ ne¼, ne¼ nw¼ 11-155-44, \$1,120; se¼ 2-156-48, \$4,500.
 Kandiyohi County—East Lake Lillian—NE¼ nw¼, nw¼ ne¼, ne¼ ne¼, \$3,360; Edwards, e¼ ne¼, se¼ sec. 34, \$8,640.
 Nobles County—E½ ne¼ and n½ se¼ 32-102-40, \$16,800; e½ 15-103-42, \$14,720; e½ nw¼ 19-101-39, \$4,000; sw¼ 32-104-43, \$4,000; s½ 22-103-42, \$13,440; e½ ne¼ 14-101-43, \$3,500.

NORTH DAKOTA.

Benson County—SW¼ ne¼, s½ nw¼, nw¼ sw¼, e½

sw½ and w½ se¼ 26-154-70, \$3,900; ne¼ 28-154-70, \$1,175; nw¼ 28-153-68, \$2,000; se¼ 30-155-70, \$3,000.
 Cass County—Geo. Fowler et al to the Geo. Fowler Farm Co., all of sections 16, 17, 20 and 21, and the northwest quarter of section 28-139-51; and the northeast quarter of section 34-140-51, and the north half of the northeast quarter and the southeast quarter of the northeast quarter and the south half of section 30-140-52; consideration, \$75,000; northwest quarter of section 33-143-54; consideration, \$1,600; south half of section 31-138-54; consideration, \$3,500; northwest quarter of section 18-139-54; consideration, \$4,000; all of section 25-138-54; consideration, \$13,440.
 Stutsman County—NE¼ 3-141-63, \$1,280; n½ 21-143-62, \$3,200; sw¼ 24-139-62, \$1,700.

SOUTH DAKOTA.

Minnehaha County—N½ sw¼ and s½ nw¼ 29-101-48, \$5,600; n½ sw¼ 23-104-50, \$4,000; se¼ of nw¼ 7-103-49, \$1,950; ne¼ of ne¼ 20-102-49; \$1,760.
 Brookings County—NW¼ 9-111-48, \$4,640; ne¼ 11-111-49, \$5,000; ne¼ 9-110-50, \$5,600.
 Codington County—N½ sw¼ and w½ nw¼ 34-119-51, and the s½, sw¼ and s½ se¼ 34-119-51—H. C. Perkins to H. C. Pfeiffer, \$17,000; e½ 15-118-51, \$6,400; e½ 2-117-51, \$1,800; undivided ½ of the se¼ 28-118-52, \$2,000.

IOWA.

Allawakee County—S½ se 6-97-5, \$4,000; sw 21-96-4, \$4,000; w½ ne 6-97-3, \$3,000.
 Appanoose County—S½ of sw of sw sec. 27, and nw of nw sec. 34-70-16; \$1,200; w¼ of w½ of ne 32-69-17, except coal, \$1,550.
 Fayette County—W½ nw and ne nw 6 and w 31-3 a se

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sw 17-91-9, \$7,000; w½ se 10-91-9, \$4,800; se se 10-94-9, \$2,150.

Webster County—SW of nw and nw of sw 28-88-28, \$5,600; und. ½ of w½ of nw 5 e½ of ne 6-86-30, \$7,800; w½ of nw 25-88-28, \$1,150; n½ of ne 16-86-29, \$3,200.

WISCONSIN.

Jefferson County—110 acres in section 17, town of Emmet, \$11,380; 80 acres in section 2, town of Fox Lake, \$5,850; 40

acres in section 30, town of Chester, \$1,900; 120 acres in section 14, town of Emmet, \$10,200.

Lafayette County—80 acres Elk Grove, \$5,000; 110 acres in Darlington and Willow Springs, \$6,150.

Sauk County—NE¼ of nw¼ 18-9-6; s½ of se¼, 12-9-5, \$8,000; nw¼ of nw¼, 22-12-6, \$1,750; w½ of ne¼ 25-13-2, \$1,000.

Juneau County—E½ nw, part sw nw 34-14-4, \$3,250; s½ sw 19-14-2, \$3,500; ne ne sec. 19; nw nw 20-19-3, \$1,065.

THE TAXATION OF CORPORATION STOCK.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 22.—Attorney-General Hamlin gave an opinion last week in regard to the taxation of the capital stock of corporations, which merits careful consideration. The school teachers and the newspapers who have been urging the taxation of capital stock, on the basis of its fair cash value by the state board of equalization, will have to score another victory if the opinion of the attorney-general is held by the supreme court to be correct.

The statute in regard to this manner of taxation especially excepts companies and associations organized for purely manufacturing purposes or the mining and sale of coal, or for printing, or publishing of newspapers, or for the improving and breeding of stock. This exception was upheld by the supreme court in the case of the Coal R. C. Company against Fillen, 124 Ill., 666, in which it was held that while the constitution undoubtedly requires the law, the general assembly may enact to be a general law and uniform as to the class on which it operates. This does not prohibit the legislature from classifying the corporations from taxation, and that there is nothing in the constitution which prohibits the legislature from providing one method for determining the value of the capital stock, including the franchise, of a railway company, another method for a mining company, and still another for manufacturing corporations.

The following companies contended that they were organized for purely manufacturing purposes and therefore exempt: The Knickerbocker Ice Company, the Street's Western Car Stables Lines, the Diamond Match Company, Armour

& Co., Swift & Co., Chicago Title & Trust Company, A. Booth & Co., and the Pullman Company. The attorney-general finds that Armour & Co., and Swift & Co., alone are exempt, and says: "The only question therefore is to determine from an inspection of the charters of these companies if they are incorporated for purely manufacturing purposes.

"The supreme court has held that the purpose for which a corporation is organized must be ascertained by reference to the terms of its charter. To do this it is necessary to compare the language of their charters with the language of the statute on this subject.

"In my opinion the wording of the charter and not the actual business in which the corporation is engaged is the sole test by which the state board of equalization is to be governed in making capital stock assessments against such corporations.

"Tested by this rule, I am of the opinion that all of the charters submitted to me, with the exception of those of Armour & Co., and Swift & Co., are not, by their terms, chartered for purely manufacturing purposes, and that these corporations are subject to capital stock assessment."

A well-known lawyer, commenting on the opinion, said: "It has been the fashion in the case of New Jersey corporations and Illinois companies modeled thereafter to seek in their charter very extensive powers. In certain cases attorneys have received great praise for their luxuriant imagination in thinking of objects for which the corporation was not planned. This result is one of the fruits of that imagination, and when understood and appreciated will doubtless cause some careful pruning of corporate charters."

A Popular Calendar.

The popular calendar issued every year by the "Omaha" road is now ready for distribution. This is without doubt the most useful calendar issued, and will be found in more business houses and homes than any other. It is ten by fourteen inches in size, has a nice silk cord for hanging, and runs a week to a page. The figures are two inches in height and can be easily seen the length of a large room. Copies of this very useful calendar may be had free on application at City Ticket Offices to J. A. O'Brien, 600 Nicollet Ave., Minneapolis; E. A. Whitaker, 382 Robert St., St. Paul, or a copy will be sent by mail to any address in the United States or Canada for ten cents in stamps to cover postage, wrapping, etc., on application to T. W. Teasdale, General Passenger Agent, The North-Western Line, St. Paul, Minn.

Last Ore From Duluth.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Dec. 16.—The Pittsburg Steamship Co. has carried its last ore for the year, vessels leaving Escanaba

for the lower lakes on Saturday last. The company has several ships on the way up with coal for the head of Lake Superior and for Chicago, and its vessels will not be in winter quarters for some time. It has carried this year, on its own ships and by chartered vessels, 16,000,000 gross tons of ore and the United States Steel Corporation have now sufficient ore delivered at lower lake ports to run their furnaces until next July. It would not be necessary for the Pittsburg company to turn a wheel until midsummer in order to keep the company's furnaces in steady operation. No such surplus of ore has ever been carried down lakes intentionally, though conditions have been such in times past as to make receiving dock stocks a considerable surplus.

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To Business Partners.

Insurance on the life of a partner is more necessary than fire insurance on the firm's property.

Property is the creation of the firm and may be replaced if lost, but the death of a partner withdraws both his capital and his personality.

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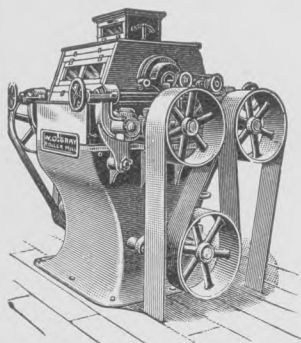
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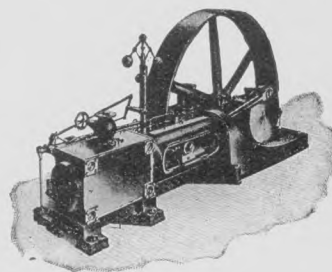
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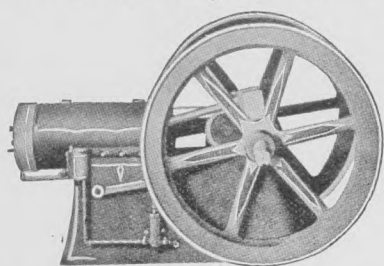
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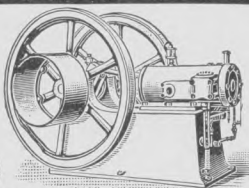


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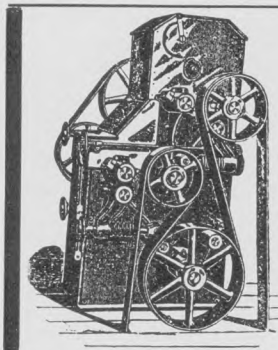
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THE AMERICAN MERCHANT MARINE.

An interesting history of the American merchant marine appears in the current "Transportation" number of the Scientific American from which the following excerpt is taken:

"From 1898 to 1902 the world has witnessed a period of extraordinary shipbuilding activity, in which our own shipbuilding yards have shared, the average annual output for this period being some 400,000 gross tons. The revival in our shipping industry is to be attributed primarily to the encouragement given by the government when it set about the great work of constructing our new navy. In anticipation of a steady run of work on government ships, new plants equipped with the most modern appliances were laid down, and with the experience in steel shipbuilding thus acquired our yards were soon in a position to receive orders for merchant ships also.

"Today the shipbuilding industry is in a flourishing condition. During the past year 1,491 vessels of a gross tonnage of 468,831 were built in this country. A list of all vessels of a thousand tons and upward built during the year, shows that there were launched for the merchant marine, sixteen vessels ranging from 2,036 to 12,760 tons, making a total tonnage of 95,105 tons. Five steel ferry, river and bay steamers were built, of a total tonnage of 5,479 tons, and seven square-rigged vessels, aggregating 12,336 tons, together with 21 wooden schooners, aggregating 36,122 tons, and four rigged barges of 7,359 tons. It is interesting to compare these totals with those of the great lakes. The total seaboard tonnage in vessels of a thousand tons and over included 53 vessels of 156,431 tons, while the total tonnage built on the great lakes was made up of 41 vessels at a gross tonnage of 158,631 tons, thus showing that in point of total tonnage, shipping on the great lakes exceeded in new construction last year that built for the deep sea service. Among the vessels included in these totals are the 'Kroonland,' of 12,760 tons—the largest ocean steamer ever built in this country.

The sister ship, the 'Finland,' was launched during the year and is now in service. The 'Korea,' of 11,276 tons and 19 knots speed, launched last year and now in service, has been followed this year by her sister ship the 'Siberia.' These two are the largest and fastest merchant steamers of any nationality running on the Pacific ocean. Another notable fact is that the two largest cargo steamers ever built in America, the 'Shawmut' and the 'Tremont,' both of 9,606 tons, are plying regularly on their routes between Puget sound, Japan, China and Manila; while another notable fact is that the 'Alaskan,' of 8,716 tons, built at San Francisco and now trading between Hawaii and the Atlantic coast, is the largest merchant steamer ever launched on the Pacific ocean. Another noteworthy vessel is the seven-masted schooner 'Thomas W. Lawson,' of 5,218 gross tons, which is the largest schooner and the second largest sailing vessel in the world.

"In considering the important question of the manning of our ships, it is gratifying to learn that there is a marked increase in the percentage of American over seamen of foreign nationality. The returns compiled from the reports of shipping commissioners showing the nationality of seamen shipped on American vessels for the past nine years, prove that there has been an increase in the percentage of Americans from 31 per cent in 1894 to 35 per cent in 1901, and to 46 per cent in 1902. Out of a total of over 71,000 shipped in 1894 22,000 were Americans, 22,000 Scandinavian, 108,000 British, 6,000 Germans, 765 Italians and 628 were French; while various other nationalities together represented a total of 9,000. In 1902, out of a total of over 108,000 shipped, 50,000 were Americans, 16,000 Scandinavians, 14,000 British, 5,600 Germans, 2,300 Italians, 576 French, and there were about 20,000 of mixed nationality. It must be understood that while there is a total of about 108,000 shipments, they really represent only about 24,000 seamen. Further proof of the greater interest of Americans in their merchant marine and their tendency to seek employment therein is afforded by a table given by the commissioner of navigation, showing the nativity of men employed on 654 sea going American vessels. Out of a total of 13,879 men, 5,455 are Americans by birth or naturalization, 2,347 are British, and the balance is made up of various nationalities. As the table does not include the masters of these vessels, all of whom must be citizens, it may be said that of the whole complement of these vessels, amounting to 14,536, 42 per cent were Americans."

SOUTH OMAHA LIVE STOCK RECEIPTS.

Statement of Receipts and Disposition of Stock for Month Ending November 30, 1902, and Month Ending November 30, 1901.

	Receipts.											
	Cattle.				Hogs.				Sheep.			
	1902.		1901.		1902.		1901.		1902.		1901.	
	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.
C., M. & St. P. Ry.....	59	1,416	94	2,215	274	18,062	285	20,695	15	2,060	7	1,179
Wabash R. R.....	18	326	45	949	38	2,327	49	3,254	5	869	..	..
Mo. Pac. Ry.....	62	1,693	82	2,207	15	786	36	2,341	4	554	11	3,017
U. P. R. R.....	1,006	28,630	670	18,633	267	17,948	428	33,933	397	105,725	175	48,891
C. & N. W. Ry.....	47	1,101	68	1,555	372	25,386	345	22,943	4	472	4	688
F. E. & M. V. R. R.....	875	21,576	625	15,363	392	24,026	650	43,402	197	49,208	177	50,096
C. St. P., M. & O. Ry.....	95	2,060	126	2,814	150	9,395	229	14,887	40	5,937	17	3,856
B. & M. R. R.....	1,329	35,497	1,106	29,981	379	24,585	501	38,270	177	45,030	138	34,282
C., B. & Q. Ry.....	84	1,914	286	6,045	204	12,691	293	20,317	11	1,234	13	1,431
K. C., St. J. & C. B. Ry.....	94	2,765	73	1,988	3	359	6	377	..	..	9	2,474
C. R. I. & P. Ry. East.....	78	1,700	180	3,584	194	11,906	432	28,990	6	566	6	710
C. R. I. & P. Ry. West.....	118	3,538	66	1,778	52	3,381	59	4,971	25	6,849	1	217
Illinois Central Ry.....	20	571	22	544	55	3,412	62	4,428	3	312	..	..
Driven in.....	..	820	..	1,129	..	1,632	..	3,479	..	3,126	..	3,273
Grand total.....	3,885	103,607	3,443	88,785	2,395	155,896	3,375	242,287	884	221,942	558	150,114
From January 1st to date.....	35,947	923,274	30,158	755,819	28,298	2,022,199	30,427	2,146,328	6,315	1,576,750	4,996	1,253,285
	Shipments.											
C. M. & St. P. Ry.....	29	794	68	1,875	..	1	..	..	62	18,553	84	25,548
Wabash R. R.....	23	555	13	349	..	..	..	..	15	3,723	..	..
Mo. Pac. Ry.....	37	903	13	392	7	436	32	3,219	11	1,722	4	918
U. P. R. R.....	142	3,864	67	2,405	..	..	..	..	37	10,814	43	11,440
C. & N. W. Ry.....	106	2,712	71	1,936	..	..	..	..	87	26,346	68	19,997
F. E. & M. V. R. R.....	214	6,386	185	6,376	..	..	..	..	58	12,084	26	4,587
C. St. P., M. & O. Ry.....	106	2,955	96	3,144	..	..	..	..	12	1,846	32	8,396
B. & M. R. R.....	177	5,454	115	3,860	..	..	..	..	38	9,586	14	3,063
C., B. & Q. Ry.....	178	4,469	70	1,938	..	..	..	..	56	16,617	60	18,885
K. C., St. J. & C. B. Ry.....	127	3,395	78	2,138	..	..	..	..	35	8,949	3	586
C. R. I. & P. Ry. East.....	62	1,556	72	2,020	..	..	..	..	60	15,616	37	9,911
C. R. I. & P. Ry. West.....	17	514	4	135	..	..	..	..	2	289	9	2,272
Illinois Central Ry.....	72	1,912	35	1,065	..	..	..	..	31	5,171	5	1,463
Total shipments.....	1,290	35,469	887	27,634	7	437	47	4,813	504	131,316	385	107,066
Driven to country.....	121	3,188	137	3,516	..	..	..	..	28	7,171	24	6,755
Consumed in South Omaha.....	2,573	67,657	2,516	60,231	2,388	155,445	3,328	237,547	361	85,905	141	35,742
Grand Total.....	3,984	106,314	3,540	91,381	2,395	155,882	3,375	242,360	893	224,392	550	149,563
Consumed in South Omaha												
From Jan. 1st to date.....	22,256	544,621	21,051	501,820	26,633	1,850,187	30,040	2,111,103	2,728	723,617	2,743	671,436

SOUTH ST. PAUL UNION STOCK YARDS.

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Is the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1000 beeves and 5000 hogs daily.

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GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

WHEAT REQUIREMENTS AT MINNEAPOLIS.

Smaller stocks of wheat in the Northwest than last year, together with an unusual drain from all quarters on the spring wheat territory, and the heavy running of the mills, naturally cause some interest as to supplies for the remainder of the crop year. Some figures bearing on the situation may be of aid in drawing conclusions. In regard to a forecast as to the probable mill requirements, however, it must be borne in mind that the price of wheat in Minneapolis, as compared with other markets has a great influence. When Minneapolis is in line with other markets, the mills can and do run heavier than when the price is relatively higher than competing points.

On the last crop, or during the summer of 1902, Minneapolis was relatively the highest market in the world, and as a result the flour output for June and July fell far short of a normal production. From Jan. 1 to July 26 of 1902, the Minneapolis mills made 8,636,300 barrels of flour, as compared with 8,468,555 for the same period of the previous year—which was not a normal year, owing to poor wheat.

The amount of wheat required from Jan. 1 to July 26 was approximately 37,500,000 bushels,—against 36,700,000 the previous year. The following table shows the output by weeks:

Flour output and wheat consumption at Minneapolis from January to August 1, for the last two years:

Week ending—	1902.	1901.
January 4.....	344,780	207,040
January 11.....	295,830	185,885
January 18.....	254,195	238,435
January 25.....	284,465	283,235
February 1.....	281,180	290,715
February 8.....	287,295	284,795
February 15.....	271,295	253,365
February 22.....	295,270	234,635
March 1.....	290,295	271,745
March 8.....	300,660	295,910
March 15.....	328,400	310,895
March 22.....	317,640	271,225
March 29.....	342,475	305,240
April 5.....	360,760	322,050
April 12.....	363,195	325,745
April 19.....	225,235	315,390
April 26.....	265,495	304,460
May 3.....	292,920	286,110
May 10.....	287,140	298,920
May 17.....	308,695	276,240
May 24.....	322,195	251,935
May 31.....	263,915	248,450
June 7.....	260,575	278,865
June 14.....	212,685	270,055
June 21.....	248,935	317,375
June 28.....	280,695	335,800
July 5.....	193,315	256,030
July 12.....	281,340	317,210
July 19.....	343,055	316,800
July 26.....	232,320	314,000
Total.....	8,636,300	8,468,555
Bushels wheat.....	37,500,000	36,700,000

Considering two adverse factors during the last crop year—scarcity of wheat in the Northwest and active competition of Kansas which had a large crop of good wheat—when these conditions are taken into consideration, there is no reason to believe that the Minneapolis mills will not make as much flour during the next seven months as they did in the corresponding period of 1902. Therefore it may be assumed that they will require 37,500,000 bushels of wheat up to Aug. 1.

Now let us glance at the source of supply last year, and the probable supply this season.

On Dec. 28, 1901, the visible supply of wheat at Minneapolis was 14,500,000 bushels. Receipts to July 31 were 34,759,600 bushels, or a total of 49,259,600 bushels which the mills had to draw upon. But there was shipped approximately 6,414,000 bushels, which left but 5,300,000 bushels in store the last of July, against 7,494,000 the year before.

As to the probable shipments of wheat from Minneapolis,

it can only be said that since Sept. 1 they have been in excess of a year ago, and that there is nothing to indicate a falling off.

Wheat receipts and shipments at Minneapolis are shown in the following tables:

Wheat receipts at Minneapolis, by months, on the dates given, were:

	1902.	1901.
January.....	7,816,000	6,548,900
February.....	5,333,100	6,309,300
March.....	4,776,800	7,038,200
April.....	3,071,500	4,256,100
May.....	3,531,300	4,191,100
June.....	5,293,400	5,454,000
July.....	4,937,500	4,118,200
Total.....	34,759,600	37,915,800

Wheat shipments from Minneapolis for the first seven months of 1902, by all roads excepting the Soo, were:

	Bushels.
January.....	815,200
February.....	737,200
March.....	812,700
April.....	867,700
May.....	624,200
June.....	453,700
July.....	803,300
Total.....	5,114,000
Probable shipments over the Soo.....	1,300,000
Grand total.....	6,414,000

Summary.

The following table is a summary of last year's supplies and requirements for the first seven months:

	Bushels.
Wheat in elevators Dec. 28, 1901.....	14,500,000
Received Jan. 1 to July 31, 1902.....	34,759,600
Wheat ground, Jan. 1 to July 31, approximately.....	49,259,600
Shipped (Soo road not included).....	37,500,000
*Probable amount shipped by Soo.....	5,114,000
In store July 26, 1902.....	1,300,000
Total.....	49,214,000
*The Soo road does not report grain shipments to the Chamber of Commerce.	

All present conditions make it seem reasonable to assume that the mills will require 37,500,000 bushels of wheat and that shipments will amount to 6,500,000, or that Minneapolis will want 44,000,000 bushels up to Aug. 1.

Last year the supplies came from (1), Minneapolis elevators, (2) country elevators, (3) farmers' deliveries, and (4) Kansas.

A year ago Minneapolis elevator stocks were 14½ million bushels, against 13½ million now; and country elevator stocks, 11 1-3 million, against 6 1-3 million now. This gives a shortage of 6,000,000 bushels to start the year with. Last season Minneapolis received several million bushels from Kansas, probably 5,000,000, as a conservative estimate, staying here. A moderate-sized crop of poor wheat in Kansas this year does not warrant the expectation of any supplies from that source this year. Therefore another 5,000,000 may be deducted from last year's source of supplies, giving 11,000,000 bushels that must come from other sources than were available a year ago. Some wheat has already been drawn from Canada, to mill in bond. More will come, and another mill may be bonded, but 2,000,000 bushels would seem a liberal allowance for Canadian wheat. This cuts down the amount to 9,000,000 that must be forthcoming, in excess of last year from the one other source of supply, if Minneapolis is to have the same amount of wheat as last summer.

The remaining source of supply is the farmers' deliveries. The full milling supply at Minneapolis for the next seven months, as compared with 1902, therefore seems to depend upon the farmers marketing some 9,000,000 bushels more wheat this season than last.

A New Chicago Firm.

Charles W. Gillette and George R. Denniston will begin the new firm of Gillette & Denniston, with offices at 181 La Salle street, Chicago, on Jan. 2, doing a general commission business in grains and provisions, stocks and bonds. Mr. Gillette is the son of Mr. E. W. Gillette, has been a member of the firm of C. H. Canby & Co. for some time, and has a reputation as one of many influential business men, as well

as ample financial resources. Mr. Denniston has for six years represented McIntyre & Marshall of New York on the Chicago Board of Trade.

Grand Forks, N. D.—Sidney C. Lough has pleaded guilty to the charge of accepting deposits in a bank while knowing that the bank was insolvent. Mr. Lough was cashier of the State Bank of Northwood, which suspended over a year ago.

ELEVEN MONTHS OF PACIFIC WHEAT.

(Special Correspondence to The Commercial West.)

Tacoma, Dec. 22.—During the month of November the Puget Sound customs district exported 1,536,571 bushels of wheat and 252,658 barrels of flour. New Orleans was the only port in the United States which exported more wheat during the month of November than Puget Sound, or the port of Tacoma alone, which, without the aid of Seattle, handled considerably more wheat during the month than the customs district of San Francisco, the third on the list with 1,058,107 bushels of wheat to her credit in the table of exports by customs districts.

In flour exports Puget Sound was outranked only by the customs districts of New York and Baltimore. In combined shipments of wheat and flour reduced to wheat measure, however, Puget Sound distanced Baltimore and New Orleans and was exceeded for the month by the customs district of New York alone, which exported the equivalent of 2,703,937 bushels of wheat, while Puget Sound's wheat and flour exports were equivalent to 2,673,532 bushels.

Puget Sound's record in wheat and flour exports for November has never been surpassed in this district but once, namely, during the month of October, when 2,452,267 bushels of wheat and 160,611 barrels of flour were shipped to foreign ports, the total being equivalent to 3,175,016 bushels of wheat, or about half a million bushels in excess of the total quantities exported in November.

Puget Sound's remarkably large exports of wheat and flour during the two months just mentioned have placed this district higher in the list of wheat and flour exporting ports than ever before. For eleven months of 1902 Puget Sound is third in the list of customs districts in the United States in the volume of wheat and flour exported. The following table shows the exports of wheat and flour for eleven months ending with November, 1902, from the ten leading customs districts in the United States:

EXPORTS OF WHEAT AND FLOUR.

During eleven months ending November, 1902:

Customs Districts—	Wheat, bu.	Flour, bbls.	Total in Wheat Measure.
New York.....	19,133,886	3,678,932	35,689,080
Baltimore.....	9,374,105	2,832,945	22,122,357
Puget Sound.....	12,356,644	1,433,262	18,806,323
Philadelphia.....	8,569,500	2,231,346	18,610,477
San Francisco.....	12,846,503	949,284	17,118,281
New Orleans.....	13,582,843	512,719	15,890,175
Newport News.....	5,006,667	1,815,935	13,188,375
Boston.....	8,184,261	789,405	11,736,584
Willamette.....	9,091,692	580,769	11,705,152
Galveston.....	10,258,766	111,451	10,760,296

It will be observed that Puget Sound is the third in this

list, San Francisco the fifth, and Willamette (Portland, Ore.) the ninth. It is just a year since Puget Sound took the lead of Portland in the export of wheat and flour in the Pacific Northwest. The rapidity of Puget Sound's advance from a place below Portland to one above San Francisco and below New York and Baltimore only is really remarkable. For eleven months of 1902 San Francisco leads Puget Sound by about half a million bushels in wheat exports, but is nearly 500,000 barrels behind Puget Sound in the export of flour. During the last two years Puget Sound's exports of wheat have increased from 16.6 per cent of the total wheat exports from the Pacific coast to 36.0 per cent of the total. Her flour exports in 1900 (eleven months) were 40.1 per cent of the total from this coast. For eleven months of 1902 her percentage of the total Pacific coast flour exports is 48.4.

The following tables are self-explanatory and furnish the figures upon which these observations are based. They should prove a useful exhibit:

EXPORTS OF WHEAT (Bushels).

Customs Districts—	Eleven Months Ending 1900.	1901.	November—1902.
San Francisco.....	11,416,811	12,951,339	12,846,503
Puget Sound.....	4,115,636	9,892,608	12,356,644
Willamette.....	9,148,852	11,985,229	9,091,692
Totals.....	24,681,299	34,829,176	34,294,839

EXPORTS OF FLOUR (Barrels).

Customs Districts—	Eleven Months Ending 1900.	1901.	November—1902.
Puget Sound.....	1,126,201	1,111,843	1,433,262
San Francisco.....	997,612	1,004,909	949,284
Willamette.....	697,590	569,914	580,769
Totals.....	2,821,403	2,686,666	2,963,315

The foregoing figures may be reduced to a percentage basis as follows:

PACIFIC COAST WHEAT EXPORTS.

Customs Districts—	Percentage of Exports for 11 mos. of—		
	1900.	1901.	1902.
San Francisco.....	46.3	37.2	37.4
Puget Sound.....	16.6	28.4	36.0
Willamette.....	37.1	34.4	26.6
Totals.....	100.0	100.0	100.0

PACIFIC COAST FLOUR EXPORTS.

Customs Districts—	Percentage of Exports for 11 mos. of—		
	1900.	1901.	1902.
Puget Sound.....	40.0	41.3	48.4
San Francisco.....	35.4	37.3	32.0
Willamette.....	24.6	21.4	19.6
Totals.....	100.0	100.0	100.0

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Dec. 11.—The position of the wheat markets is reviewed by F. Lenders & Co. as follows:

Markets since our last have ruled very firm, and although the number of transactions has been limited, prices have had a fair advance. In our review of the 27th ultimo, we suggested the possibility of a 1s. to 2s. rise, and since that date white sorts have advanced 3d. to 6d., Plates 9d., Russians 9d. to 1s., and certain descriptions of North American are fully 1s. 6d. dearer.

The consumptive demand appears to be very good everywhere, and we anticipate that this will continue right through the winter months owing to the relative cheapness of bread compared with other articles of domestic consumption such as meat, provisions, potatoes, etc. The industrial depression which appears to be prevalent nearly everywhere, and which threatens to become more acute as the winter progresses, should in the ordinary course of things decrease the purchasing power of the working class, who form the bulk of the bread eaters, but this should mean an increased consumption of bread, as beef, bacon, etc., will soon have to be considered luxuries, more especially as there seems no immediate likelihood of British ports being thrown open to Argentine cattle, and there is a possibility of the supply from North America being decreased owing to the outbreak of cattle disease. Under these circumstances it is to be hoped that, for the sake of the poorest members of the community, very dear bread is not to be added to their present distress.

Some of the reports emanating from St. Petersburg respecting the Russian winter wheat sown have been by no means satisfactory, but as regards the Argentine, it is somewhat singular that reports received by European houses have been favorable, and we have been unable to trace either

through public or private channels a single adverse comment. It is quite true, however, that sellers have not shown much inclination to contract ahead, which is all the more strange as harvest by this time must be well advanced, and in the early districts secured. We can only assume that shippers, after a somewhat unfortunate experience in recent years, have determined to wait until they can handle the stuff at the seaboard, and do business on a strictly legitimate basis of supply and demand, with a reasonable margin of profit.

There is no fresh news from Australia beyond the fact that good general rains have fallen of considerable benefit to pastures. The demand for that destination has ceased for the present, but we look for a resumption shortly, and in the meantime it is generally supposed that their requirements of foreign wheat will approximate 1,000,000 quarters, the bulk of which will be supplied from the North Pacific coast.

Argentina may also have a share of this business, although probably the quality of their wheat is not so well known.

There is no fresh news from India, and meantime European supplies are practically confined to two sources—North America and South Russia—and as the former country continues to be the leader in the international market, we may take it as assured that any advance in their prices will be immediately reflected in the Russian markets, in spite of the liberal stocks held in the principal shipping ports.

The Danube is now effectually closed by ice, and it is reported that 20 or 30 steamers and about 200 lighters have been blocked in, which will diminish available supplies.

We look for a continued good trade in wheat, and think we shall see higher prices eventually, although there has recently been a fair advance. We are sure to have occasional set-backs, but we feel disposed to continue our advice to buy on all depressions.

MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

COMMERCIAL WEST Office, Minneapolis, Wednesday, Dec. 24.—What will wheat do after the holidays, is a question that will not be entirely forgotten by the trade during their enjoyment of the good cheer which is an accompaniment of the present season.

When the markets closed on Tuesday for a two-days' period, the eyes of all the faithful were devoutly turned toward Argentina, while listening anxiously for some sound from Liverpool which should indicate the effect the rains of South America were having on the British mind. Unless something serious occurs, it is likely that the dullness of the first of the week will continue until after Jan. 1. For, being dull, no one will see anything to be gained by attempting to instill the holiday season with activity. Steady rains on the harvest fields of Argentina would doubtless cause higher Liverpool markets and buying in this country by Europe. This, of course, would arouse the bulls, and they are plentiful, to enthusiasm.

A Period of Bullishness.

The last several weeks have been a remarkable bull period. Minneapolis and Chicago are believers in higher prices of wheat, and the only thing wanting to cause a bull market has been the support of the country. No amount of bull news and gossip arouses any outside interest in wheat, so that the market has only held its own. Assuming that the speculative part of the trade has demonstrated its faith in its convictions by accumulating some long wheat, and as all the bull news circulated has not caused outsiders to take hold, the suggestions arise—to what extent has the future already been discounted? As wheat has not reached a higher level during the last two weeks of extreme bullishness, all that strength must have gone toward holding the market up. It would seem, therefore, that something new and decidedly bullish will be necessary to cause any sharp upturn in the near future. Steady rains in the Argentine would doubtless do it. Some other factors not now apparent might. Some strong bull leader exerting his strength could. But it will require something definite, such as heavy buying of cash wheat.

Legitimate and Fictitious Strength.

There are good and legitimate factors in the situation; therefore it seems a bit weak to endeavor to build on a fictitious foundation. For instance, a cold wave on unprotected winter wheat might, perhaps, cause damage at this season. But the extent of it would not be known until late next spring. Moreover, after the first warm spell or snow storm it would be forgotten that there had ever been a cold wave.

Some of the legitimate factors, and which are worth while building upon, are, An evident desire on the part of importers of Great Britain to get as much good No. 1 northern wheat as possible; a strong inquiry from the same source for flour, and every indication that they must purchase soon; small stocks of flour in this country and abroad, and the fact that the millers are not, as a rule, sold ahead so far as usual at this season. These are tangible features, and mean something in reality. They are not sensational, and work too slowly, perhaps, to arouse much enthusiasm.

In the Northwest.

There is unquestionably a very friendly feeling for wheat by many conservative members of the trade in Minneapolis. Their ideas are based on what they believe is the legitimate position of wheat—that all the good wheat will be wanted, and wanted badly; that the bulk of the crop has been moved; that receipts will steadily fall off after the first part of January, and that farmers will not sell freely of their remaining stocks. Of course there are others who see no special reason why wheat should work much higher. Again, some believe that, while prices may be about right now, buying of wheat and flour by foreigners and the Eastern trade will advance them above a legitimate basis and that a reaction will follow.

Elevator stocks at Minneapolis this week will show an increase, probably, of $1\frac{1}{4}$ million, which will give a total of $13\frac{1}{2}$ million bushels, against $14\frac{1}{2}$ million a year ago. Last January the mills ground at the rate of 1,250,000 bushels per week, and they will probably use that amount through next month.

this month of about 1,500,000, leaving, on Jan. 1, 6,250,000 bushels, against 11,334,000 a year ago. Farmers' deliveries are not likely to be heavy through January, and receipts at Minneapolis are expected to decline.

In southern Minnesota threshing was in progress in some localities until stopped by the storm two weeks ago. Farmers have a fair amount of wheat in their granaries, but they will not sell it freely at the present prices. This is also true to a greater or less extent throughout the Northwest. A material advance in prices, say $10@15c$, would doubtless bring out a large movement of wheat, but there is no reason to expect that farmers will market the remainder of their crop freely at present prices.

Frosted Wheat.

A Minneapolis elevator manager who is interested in Canada and has traveled extensively throughout the provinces, recently made the statement that 75 per cent of the crop outside of Manitoba had been frosted. Reports of frosted Canadian wheat are also coming from Great Britain.

The mention of frosted wheat recalls the crop of 1888. That was the first real experience the Northwest had ever had with frost-damaged wheat. The crop was late and the frost came early, nipping the grain of the Red River Valley and other northwestern localities on the night of Aug. 17.

It was not thought that any serious damage had been done to wheat, as the berry showed little effects of the chill. Grain buyers at the stations at first accepted the grain as No. 1 northern. Millers took it unhesitatingly and ground it into flour. And people bought the flour, but it was not until bread was made that it was discovered that something was wrong. The dough would not rise well, and the bread lacked elasticity. The gluten was apparently lifeless. Many housewives and millers too came near losing their reputation on the crop of 1888.

When the grain buyers discovered the poor quality of the wheat they docked it heavily, accepting it only as no grade. In appearance the grain was changed only by the husk or coat being wrinkled somewhat. The berry itself was fairly plump.

FLOUR AND MILLING.

A Quiet Week—Holiday Dullness Supreme—Resellers Control Eastern Markets—A Parallel of Last Year's Conditions.

The millers have resigned themselves to the inevitable and are awaiting the passing of the holiday season, with all its accompanying dullness, with philosophy; for flour stocks are being reduced while merrymaking takes the place of business activity.

Of course the mills are selling something, but sales this week will be considerably less than the production. The output will be at the rate of 310,000 barrels for the week, but with one day's run out, or about 260,000 barrels. One company is running a little lighter, while another has increased its output. It is possible that some mills may be down three days of the week, not starting up after the holidays. Trade is so dull that the only incentive to run heavily is the advance in freight rates on the 1st.

Generally speaking, the mills are not sold ahead so much as they were a year ago. Some report not over half the orders of last year at this time. This would seem to indicate good buying in January. Stocks of flour in dealers' hands are generally reported as not large, with the exception of a few large jobbers in the East. These jobbers are now reselling their early purchases at $10@15c$ under mill prices, which is a competition the mills are helpless against. A mill, working on a higher-price basis, cannot successfully compete with its own brands. Therefore the resellers will control the flour market as long as their stocks hold out, unless wheat should decline.

This situation is exactly parallel with the prevailing conditions of a year ago. Jobbers bought large amounts of flour this year, as last, in the fall, when the price was from \$3.85 to \$4, wood, Boston basis, or equivalent to 70c or less for wheat in Minneapolis, according to the price of mill-feed. There was a good advance in December, which held through January, permitting the jobbers to undersell the mills and at the same time make a good profit. It looks as though this would be repeated and that in certain markets the resellers control the situation for the next few weeks;

but there should be good buying in markets not reached by them.

Minneapolis Flour Output.

Week ending—	Barrels.	Year Ago.
December 20	315,400	340,950
December 13	282,800	400,500
December 6	346,900	331,300
November 29	379,750	353,100
November 22	401,100	351,650
November 15	367,200	339,300
November 8	448,700	351,230
November 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.
December 20	66,165	46,100
December 13	49,900	56,900
December 6	61,200	64,100
November 29	48,400	66,650
November 22	79,700	81,200
November 15	77,200	55,560
November 8	150,000	88,760
November 1	86,600	97,900

Flour Prices, F. O. B. Minneapolis, Car Lots, for Eastern Shipments.

	Per Bbl.
Patent, wood.....	\$3.55@ 3.75
First clear, wood.....	2.70@ 2.80
First clear, 140 lb. jute.....	2.50@ 2.60
Second clear, 140 lb. jute.....	2.00@ 2.10
Red-dog, 140 lb. jute, ton.....	17.25@17.50

MILLFEED.

Closing up of December Business Causes a Firm Market—A New Basis After the First—Much Uncertainty.

The situation seems based on present and near-by conditions almost entirely. The advance of 50c per ton, Minneapolis to New York basis, on the 1st, causes a dividing line between December and January business. It is not yet settled who shall pay the advance, this end or the East. There is a general cleaning up of old business, and some of the brokers find it a little difficult to get their December stuff out, while others are experiencing no delay. The market is strong, due to the change in the situation after the 1st. Some of the brokers have bought January stuff rather freely, at a discount from December prices, but others are inclined to wait. The mills are not offering a great deal of feed for January, as they are uncertain as to how they may run. They have a large mixed car trade that must be taken care of, and should the flour trade be light in January, and the output be reduced proportionately, millfeed prices would doubtless be maintained. The East would then have to pay the advance in freights, and possibly some advance in prices as well. But should the mills run heavily, there would likely be some concessions in prices, unless new factors for strength should enter the situation. After next week everything will be on a new basis, and the millfeed market will be shaped by various factors in the situation as they appear then.

Quotations of Millstuffs in Car Lots, F. O. B. Minneapolis.

	Ton.
Bran, 200 lb. sacks.....	\$13.65@13.75
Bran, in bulk	12.75@12.85
Standard middlings, 200 lb. sacks.....	13.65@13.75
Flour middlings, 200 lb. sacks.....	15.25@15.50
Mixed feed, 200 lb. sacks.....	14.75@15.25
Red-dog, 140 lb. jute.....	17.40@17.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis.

	Ton.
Bran, 200 lb. sacks.....	\$19.25@19.35
Standard middlings, 200 lb. sacks.....	19.25@19.35
Flour middlings, 200 lb. sacks.....	20.40@20.65
Mixed feed, 200 lb. sacks.....	19.75@20.25
Red-dog, 140 lb. jute.....	22.75@23.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Choice Seed Relatively Strong—Frosted Stuff at a Big Discount—Sentiment Bearish.

There is an increasing strength in the demand for No. 1 flaxseed, and on Tuesday choice No. 1 commanded a premium. The lower grades are relatively cheaper. Rejected ranges all the way from 3c to 8c under No. 1, while no grade is 8c to 15c under. There is considerable complaint of frosted seed, which is only wanted by the crushers at a liberal difference under No. 1. The crushers are the best buyers, but the elevators and shippers continue in the market. There is a small amount of trading in the local future market, and stuff can be sold for actual delivery at any time. The market is generally bearish in flaxseed. Elevator

stocks increased last week 130,000 bushels, to 1,246,900, against 668,900 a year ago. Receipts were 355,500 bushels, and shipments 68,900.

Flax Prices.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
Minneapolis:						
Cash	1.19 1/4	1.18 1/4	1.18 1/4	1.20	*...	*...
Year ago	1.51 1/2	1.53 1/2	1.50	...	...	1.57
May	1.22 3/4	1.22	1.22	1.24	...	...
Chicago:						
Cash	1.23	1.23	1.23	1.24	...	...
Southwest	1.15	1.15	1.15	1.16	...	...
May	1.22	1.22	1.22	1.23	...	...
Duluth:						
Cash	1.19	1.18 1/4	1.18 1/4	1.20 1/4	...	...
May	1.23 1/8	1.22 1/4	1.22 1/4	1.24 1/4	...	...
January	1.19 1/4	1.18 1/2	1.18 1/2	1.20 3/4	...	...
*Holiday.						

Minneapolis Coarse Grains.

Corn.

Receipts of corn have increased to a point beyond the requirements of the feed mills, and as the quality is too poor to put into storage, the market is heavy. Probably some of the poorest stuff ever marketed is coming in, and it is surprising that any one wants it. Should receipts increase materially, there is likely to be a great sacrificing of the no grade stuff. Elevator managers do not want it in their houses. Elevator stocks are but 4,000 bushels, against 347,000 a year ago.

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

	No. 3 Yel. No. 3.	Year ago.
Friday, December 19.....	44	63 1/2
Saturday, December 20.....	43	63 3/4
Monday, December 22.....	43	63 1/4
Tuesday, December 23.....	43	62
Wednesday, December 24.....	*..	..
Thursday, December 25.....	*..	62 3/4
*Holiday.		

Oats.

Good to choice oats continue in active demand, and any fair quality of oats is readily sold. The market is strong; oats seem to be wanted. Receipts last week were 349,700 bushels, and shipments 152,000. Elevator stocks, 712,300, against 422,600 a year ago.

Daily prices of white oats during the week were:

	No. 3 W.	No. 2 W.	Year ago.
Friday, December 19.....	30 1/2 @ 31 1/2	31 1/2 @ 32 1/2	44 1/8
Saturday, December 20.....	30 1/2 @ 31 1/2	31 1/2 @ 33 1/2	44 1/2
Monday, December 22.....	31 @ 32	31 1/2 @ 32 1/2	44 1/2
Tuesday, December 23.....	31 @ 32	32 @ 32 1/2	...
Wednesday, December 24.....	*.....	.....	...
Thursday, December 25.....	*.....	.....	45
*Holiday.			

Barley and Rye.

Barley is apparently on a good supply-and-demand basis. Prices ranging up to 60c. The demand is general, coming from maltsters in different markets. The local maltsters are in the market every day for some supplies. Receipts last week were 205,400 bushels, and shipments 148,700. Stocks in regular elevators, 490,900, against 99,000 a year ago.

Rye is disappointing the shippers. There is too great a proportion of No. 3 and "thin" No. 2, which causes difficulty in getting their mixture up to No. 2, which is the desired grade. Receipts are fairly good, 40,000 last week. Shipments were 15,300. Elevator stocks, 58,100, against 68,500 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, December 19.....	47 3/4
Saturday, December 20.....	47 1/2
Monday, December 22.....	47 3/4
Tuesday, December 23.....	48
Wednesday, December 24.....	*..
Thursday, December 25.....	*..
*Holiday.	

Coarse Grain in Regular Minneapolis Elevators.

	Week Ending Dec. 20.	Week Ending Dec. 13.	Year Ago.
Corn	3,900	5,600	347,300
Oats	712,300	841,100	422,600
Barley	490,900	505,600	9,900
Rye	58,100	67,800	68,500
Flax	1,246,900	1,118,200	668,900

THE ALBERT DICKINSON Co.

DEALERS IN

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

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CHICAGO

WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Friday, Dec. 19.....	409	241	16	115	41	301
Saturday, Dec. 20.....	453	383	241	147	41	18
Monday, Dec. 22.....	1,054	629	18	162	80	25
Tuesday, Dec. 23.....	289	476	32	...	96	...
Wednesday, Dec. 24.....	*	...	...	...	...	...
Thursday, Dec. 25.....	*	...	...	...	...	...

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Friday, Dec. 19.....	16	26	16	4	35	45	...	...	...	...	...	...
Saturday, Dec. 20.....	19	49	18	67	67	35	...	...	...	...	...	...
Monday, Dec. 22.....	53	80	72	13	123	46	...	...	...	...	...	...
Tuesday, Dec. 23.....	90	63	39	6	53	85	...	...	...	...	...	...
Wednesday, Dec. 24.....	*	...	...	...	...	...	...	...	...	...	...	...
Thursday, Dec. 25.....	*	...	...	...	...	...	...	...	...	...	...	...

Minneapolis Weekly Receipts of Grain.

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

	Week Ending		Week Ending	
	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.
Wheat, bushels	2,939,400	3,276,400	...	...
Corn, bushels	146,700	81,500	...	...
Oats, bushels	349,700	385,700	...	...
Barley, bushels	205,400	328,000	...	...
Rye, bushels	40,000	37,800	...	...
Flax, bushels	355,500	290,100	...	...

Closing Wheat Future Prices.

May Wheat.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
	Minneapolis	75	75 1/4	75 3/8	75 1/2	*
Year ago	76 1/2	74 1/4	78 3/8	*	...	...
Chicago	77	77 1/4	77 3/8	77 1/2	...	...
Year ago	80 1/4	81	82	*	...	...
Duluth	75 3/8	76 1/4	76 3/8	76 1/4	...	...
Kansas City	69 1/4	69 3/8	69	69 1/8	...	...
St. Louis	76 1/4	76 3/8	76 1/2	76 1/2	...	...
New York	80 7/8	81 1/8	81 1/4	81	...	...

July Wheat.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
	Minneapolis	75 3/8	75 3/4	75 3/4	75 5/8	*
Year ago	77 3/8	78 1/4	79 3/8	*	...	...
Chicago	74	74 1/8	74 1/4	74	...	...
Year ago	80 1/4	80 7/8	82	*	...	...

December Wheat.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
	Chicago	73 1/2	74 1/4	74 7/8	74 5/8	*
Minneapolis	73 3/8	74 1/4	73 1/2	73 3/8	*	*

Minneapolis Cash Wheat, Official Close.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
	No. 1 hard.....	74 1/4	75 1/2	75 3/8	75 1/2	*
No. 1 Nor.....	74 1/4	74 1/2	74 3/8	74 1/2	...	...
No. 2 Nor.....	72 3/4	73	73 1/8	73	...	...

Duluth Cash Wheat.

	Fri. Dec. 19.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thur. Dec. 25.
	No. 1 hard.....	74	73 1/2	74 3/8	74 3/8	*
No. 1 Nor.....	73	72 3/2	73 3/8	73 3/8	...	...
No. 2 Nor.....	71	70 1/2	71 1/8	71 1/8	...	...

Liverpool Wheat Prices.

	March Close.	May Close.
Friday, December 19	6s1 1/4 d	6s 3/4 d
Saturday, December 20	6s1 1/2 d	6s 7/8 d
Monday, December 22	6s1 3/4 d	6s1 d
Tuesday, Dec. 23.....	6s2 d	6s1 d

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Dec. 20:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	13	..	329,930	..	49,969
"C"	14	..	180,342	16,690	40,801
Crescent .....	..	..	3,267	..	..
Exchange	1	..	43,191	..	947
Electric	150	..	923,950	..	189,241
Great Eastern	40	..	311,391	324,034	..
G. N. No. 1.....	4	..	24,203	1,708	3,335
G. N. No. 2.....	..	..	..	..	..
G. N. "B" Como.....	14	..	78,666	66,812	..
Great Western 1	140	..	368,010	1,290	..
Great Western 2	6	..	6,499	..	42,057
Interior 1	18	..	190,532	..	..
Interior 2 and 3.....	41	..	808,811	801	..
Inter-State No. 1	3	..	412,457	6,176	..
Inter-State No. 2	49	..	257,680	..	20,255
K	23	..	310,585	..	..
Midway No. 1.....	26	..	57,435	114,816	671
Midway No. 2.....	..	..	260,854	..	..
Mississippi	4	..	84,071	..	..
Monarch	80	..	931,217	..	..
Northwestern 1	5	..	51,886	411	559
Northwestern 2 .....	..	..	..	..	39,932
Pillsbury	9	..	145,115	112,709	36,145
Pioneer Steel	79	..	635,921	15,592	4,217
Republic	117	..	800,705	..	346,000
Shoreham	33	..	252,487	678	..
St. Anthony 1.....	204	..	1,221,748	..	130,985
St. Anthony 3.....	39	..	1,355,713	..	..
Standard	53	..	193,809	4,275	69,082
Star	55	..	872,738	2,665	71,068
Union	133	..	812,223	9,462	..
Victoria	7	..	68,072	..	..
Concrete	1	..	61,354	11,640	69,311
X	8	..	242,945	22,525	19,302
			12,297,800	712,284	1,246,943

Visible Supply of Grain.

In Store at—	Week ending Dec. 20.		Week ending Dec. 13.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	629,000	1,012,000	708,000	1,046,000
Boston	827,000	73,000	799,000	64,000
Buffalo	6,606,000	31,000	6,233,000	50,000
do. afloat	875,000	..	1,965,000	38,000
Chicago	7,933,000	1,352,000	7,853,000	1,090,000
Detroit	619,000	219,000	629,000	219,000
Duluth	3,476,000	1,000	3,354,000	1,000
Ft. William, Ont.	1,585,000	..	1,420,000	..
Galveston	1,179,000	180,000	1,203,000	192,000
Indianapolis	326,000	90,000	340,000	83,000
Kansas City	1,628,000	257,000	1,487,000	81,000
Milwaukee	481,000	..	512,000	11,000
Minneapolis	12,298,000	4,000	10,968,000	6,000
Montreal	95,000	41,000	83,000	42,000
New Orleans	1,466,000	563,000	1,782,000	387,000
New York	2,609,000	286,000	2,471,000	368,000
do. afloat .....	..	..	..	..
Peoria	821,000	235,000	824,000	181,000
Philadelphia	313,000	210,000	326,000	257,000
Port Arthur, Ont.	105,000	..	100,000	..
St. Louis	4,046,000	1,565,000	4,197,000	1,179,000
do. afloat .....	..	..	..	..
Toledo	879,000	223,000	876,000	118,000
Toronto	20,000	..	21,000	..
On Canals .....	..	..	..	..
On Lakes .....	..	..	..	85,000
On Mississippi River ..	..	..	..	..
Total	48,816,000	6,342,000	48,151,000	5,498,000
Last year	58,805,000	11,131,000	59,356,000	11,187,000

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)
Milwaukee, Wis., Dec. 23.—The cash grain market has been a little quiet this week owing to the fact that the millers have not been free buyers of wheat. The prices have been about the same as last week. No. 1 northern wheat ranged



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Flour, Bran and Feed Packers.
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Established 1866.

from 77 to 77½, and No. 2 northern 1 cent under, and for poorer grades 1½ cents under.

Barley has been a little easier, but now it is holding steady and there is a slightly better demand for the best grades and also the medium. No. 2 barley has ranged from 58 to 65, and No. 3 extra from 48 to 56 with a cent or two more for choice grades.

Corn has fallen off the past few days from 52 for old No. 3 to 49. New No. 3 sells from 45 to 46. Oats hold steady and are in fairly good demand. Rye also is steady and unchanged prices.

The flour mills are running under full time owing to the lack of orders, although most of the mills have been preparing for the short season in wheat. The domestic demand for flour is limited and the export trade at a standstill. Mill-

stuff is firm and higher, bran selling at \$15.25 and flour middlings at \$17.50. Red dog is worth \$20.

The option trading keeps up well, there being a good run of outside orders.

Wheat in Regular Minneapolis Elevators.

	Week Ending.	Year Ago.
No. 1 hard.....	552,700	.....
No. 1 Nor.....	5,260,700	.....
No. 2 Nor.....	358,800	.....
No. 3.....	127,000	.....
Rejected.....	500	.....
Special bin.....	4,988,600	.....
No grade.....	9,600	.....
Total.....	12,297,800	14,217,000
Minneapolis increase.....	1,329,700	.....
Duluth stocks.....	3,476,000	8,627,000
Duluth increase.....	122,000	.....

GENERAL STATISTICS.

Wheat and Flour Exports.

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	Bradstreet's.			
	1902.	1901.	1900.	1899.
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	.....
July 24.....	3,981,000	6,974,500	3,363,700	3,366,400
July 31.....	4,388,500	6,463,400	3,327,000	4,711,600
Aug. 7.....	4,244,300	8,821,200	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
Oct. 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.....	3,277,700	5,518,900	3,827,300	3,688,700
Nov. 27.....	4,179,700	5,117,500	2,497,900	3,699,400
Dec. 4.....	5,704,400	4,604,800	3,432,100	5,133,300
Dec. 11.....	3,761,000	3,879,800	4,785,600	3,208,600

Indian Corn Exports in Bushels.

Week ending	Bradstreet's.			
	1902.	1901.	1900.	1899.
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	5,531,400
Aug. 21.....	51,600	523,900	3,493,400	4,596,100
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	3,523,100
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	4,525,500
October 30.....	153,205	606,159	3,920,110	4,503,425
November 6.....	130,847	708,284	3,287,627	4,581,447
Nov. 13.....	231,900	629,900	3,976,900	4,603,700
Nov. 20.....	243,400	445,300	5,235,500	4,149,500
Nov. 27.....	255,200	630,900	4,801,000	4,441,500
Dec. 4.....	1,151,500	362,800	5,371,400	3,815,700
Dec. 11.....	1,301,300	278,300	4,853,400	4,017,200

Directors of American Woolen Co. declared regular quarterly dividend of 1¾ per cent on preferred stock, payable Jan. 15 to stockholders of record at close of business Jan. 2.

Coal Receipts in Chicago.

Receipts of coal in Chicago last week were 247,358 tons, an increase of 24,896 tons over the previous week, and 69,417 tons more than the same week a year ago. The combined

eastern lines delivered 71,354 tons, an increase of 17,000 tons. All lines are short of cars and there is much complaint heard of inadequate terminal facilities. The detention of loaded cars outside of the city has reduced the car service on some roads fully 20 per cent.

Fairbanks Scales



Fairbanks=Morse Gas & Gasoline Engines.

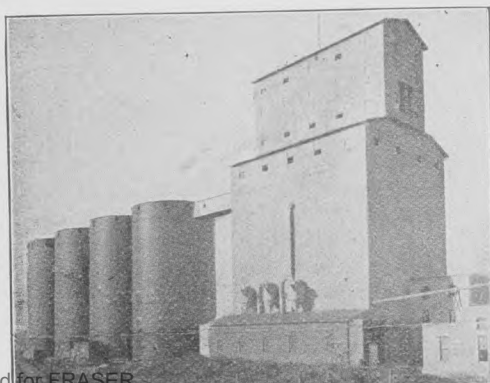
Fairbanks=Morse Steam Pumps.

Eclipse Standard and Fairbanks Galvanized Steel Mills.

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COMMERCIAL WEST MARKET REVIEW.

Armour Grain Co., Chicago, Dec. 23: Today's experience has been typical of the season. With Christmas uppermost and two holidays ahead there has been evening up. On that kind of liquidation the holder usually makes the concessions. Tonight's prices are $\frac{1}{4}$ c lower than Monday's. The concession has not been on any change in the situation. Argentine reported continued rains. The seaboard has sold 20 loads for export. There is a little all rail business from here on old billing. Clearances today were 412,000 bushels. The decrease in the world's visible was 933,000 bushels, some over last year's decrease. Cold weather is coming with little snow anywhere of late. The market has been indifferent to everything bullish as if the requisite for better prices were a short interest.

* * *

Irwin, Green & Co., Chicago, Dec. 23.—There was a decrease of a million bushels, or one-sixth, in the primary receipts of wheat for last week, though they seem to have included some of the 2,000,000 which the Minneapolis millers have arranged to receive from Manitoba, to be "ground in bond." And though our exports for last week are stated at only 3,256,000, the visible supply increased but two-thirds of a million, while the total is 10,000,000 less than that of a year ago, and 12,657,000 less than that of two years ago. But other countries are parting with so much less than there is a sharp decrease in the quantity on ocean passage, and the total, about 23,900,000, is so very small for this time of the year that it will may cause the reported uneasiness among importers in the British Isles. Especially so as it now is estimated by competent authority that fully 70 per cent of the wheat in our Red River region (usually called "The Northwest") has been shipped out, leaving the Minneapolis millers really anxious to know how they are going to obtain enough wheat to keep them busy till the gathering of another crop in that section. But there still is a disposition here to harp upon the supposed bearish facts which have formed the staple of bear arguments for several months past. These are an alleged large Russian surplus, to come out some time in the future, with no present mention of the famine in Finland and northern Sweden, and partial crop failures in eastern Russia; a big crop in Argentina, "almost sufficient to supply the importing wants of Europe," though it now is evident that the crop there has been badly damaged by heavy rains, and a big competing yield in Manitoba, though we recently had official advices that the crop there is one-fifth less than was persistently claimed on both sides of the border. Also it still is insisted on that there is a big surplus in this country, though the crop is admittedly less by at least 100,000,000 bushels than that of 1901. Some allowance must be made for the wholesale exaggeration, as it has been going on for a couple of years past, but there is such a thing as overdoing it, and apparently that is what is being done this time.

* * *

Karrick, Gray & Williams, Chicago, Dec. 23.—Extreme dullness has characterized the market throughout the past week in anticipation of the approaching holidays. Considering this fact, the steady undertone displayed has been extremely gratifying to wheat bulls, although the news has been bullish enough to cause a decided advance under ordinary conditions, the seaboard reports the foreign situation extremely strong, some exporters going as far as to say that the only limit to the export business this winter will be the supply. The movement generally throughout the west has fallen off, and unless financial conditions should continue unsettled, we look for much more active and higher markets after the holiday season, and strongly advise buying wheat on every weak spot—especially the May option.

* * *

Geo. H. Phillips, Chicago, Dec. 20.—The collapse on Wednesday of the December corn corner partially relieves the very un-

healthy situation in corn. With December at 55c (or higher), January at 48c, February at 45c to 46c, May at 44c, July at 43c, and September at 42c, there existed a condition extremely unnatural and very much to be deplored. The constant fear of the inevitable break in December kept those friendly to May out of the market. The situation is still unhealthy, and not until manipulation is very much less apparent can any one "size up the situation" with any degree of confidence. Notwithstanding the fact that I was favored with many orders from the interest most prominent in December corn, I had no personal interest in it except as a broker, and, as you no doubt observed, at no time did I, in any of my letters, advise the buying or selling of that month, as I considered the risk on either side too great.

While waiting for corn to settle to a price more satisfactory, buy some wheat. It is on a sound basis and will, I sincerely believe, advance materially, and not sell a great deal lower at any time on this crop. For the moment it appears to be a fight against Patten, who is supposed to be heavily long of wheat, but has not been guessing very well of late, and the local crowd is trying to cause a temporary break to shake him out, with the Armour concern, who are known to be very bullish, the most antagonistic. It has been impossible to hold the market under 77c for even one day, and in my opinion only immense selling is preventing an advance at this time, which is warranted by conditions. Do not allow yourself to be influenced into selling out on the weak spots or going short by the reported doings of anyone.

* * *

H. Poehler Co., Minneapolis, Dec. 23.—Bad weather in Argentine continues, and harvesting is proceeding under difficulties. This condition has been reflected right along in foreign markets, and may have some material effect on this side as soon as holiday dullness is a thing of the past. Buying by foreigners rather light today on account of a natural holding off until after the holidays. New York reports Russian offerings light and holders advancing their limits, and that the United Kingdom visible decreased 2,300,000. Bradstreet's net decrease this past week, 933,000 bushels; the decrease afloat, 2,300,000. Trading today was light at all points in anticipation of holidays, and practically no investment buying. Market ruled within a narrow range. Minneapolis receipts were light and a forerunner of what we may expect from now on without any material increase in prices. What news there was at hand was in favor of the bulls. In fact, there has been no really bear news on wheat for some time. The reported buying of Duluth wheat for spring shipments is unusually early and considered of special significance by the bulls. Trouble in Argentine is confirmed of effect of bad weather on harvesting. We can only add to what we have said in previous market letters, that wheat will do better soon. There is not a single reason in sight why it should decline any. We look for still better things after the holidays. Flax is also getting in a stronger position, and, as stated in our letters of the past week, we expect to see May flax advance. It looks as if the Argentine crop of flax will not depress the market much this year.

* * *

The Van Dusen-Harrington Co., Minneapolis, Dec. 23.—About the only feature of the trading was the selling of about half a million May here against purchases in Chicago, the difference being 2 cents or slightly under. December was neglected. July is beginning to show a little activity and sell at about $\frac{1}{2}$ cent over May. Receipts were small. Minneapolis had 289 cars and Duluth 32, against 476 in Minneapolis last year. Duluth was not in session last year. Sentiment is strong on the ultimate outcome of wheat prices, but trade is light and the scalping crowd lack a leader and more definite bull news. Foreign markets were generally firm and a little higher. Foreign crop news somewhat unfavorable. The world's visible showed a decrease of nearly a million bushels. Clearances only fair and but a small export business reported.

WHEAT YIELD IN WASHINGTON.

(Special Correspondence to The Commercial West.)

Tacoma, Wash., Dec. 22.—Of the total estimated wheat production of Washington, placed at 24,000,000 bushels, there has been transported to tide water 18,000,000 bushels, and of the production of Idaho, estimated at 10,000,000 bushels, about one-half has been brought to Tacoma. The balance has been distributed among the mills of Idaho and shipped to Portland. Of the balance of 6,000,000 bushels in the state of Washington, it is said a much larger proportion has been sold to mills than has been retained in first hands and at the present time there is very little being held by the farmers, with the exception of the Wenatchee valley.

This is the substance of a statement regarding the grain business of the two states made last night by C. T. Rush,

who for the past season has been buying grain along the line of the O. R. & N. and Northern Pacific in both Idaho and Washington.

"In about two weeks more the railroads will have nearly all of the grain in Idaho and Washington moved to tide-water," and Mr. Rush. "While there is no way of getting the figures accurately, it is the general opinion that between 21,000,000 and 22,000,000 bushels from the two states have been brought to Puget sound for local use and reshipment to foreign countries.

"The yield in this state has been about 24,000,000 bushels, instead of 20,000,000 bushels, which was given out early in the season. After the grain was in the warehouse then it was seen that the crop had been better than it was supposed it would be."

NEBRASKA WILL MOVE FOR SETTLERS.

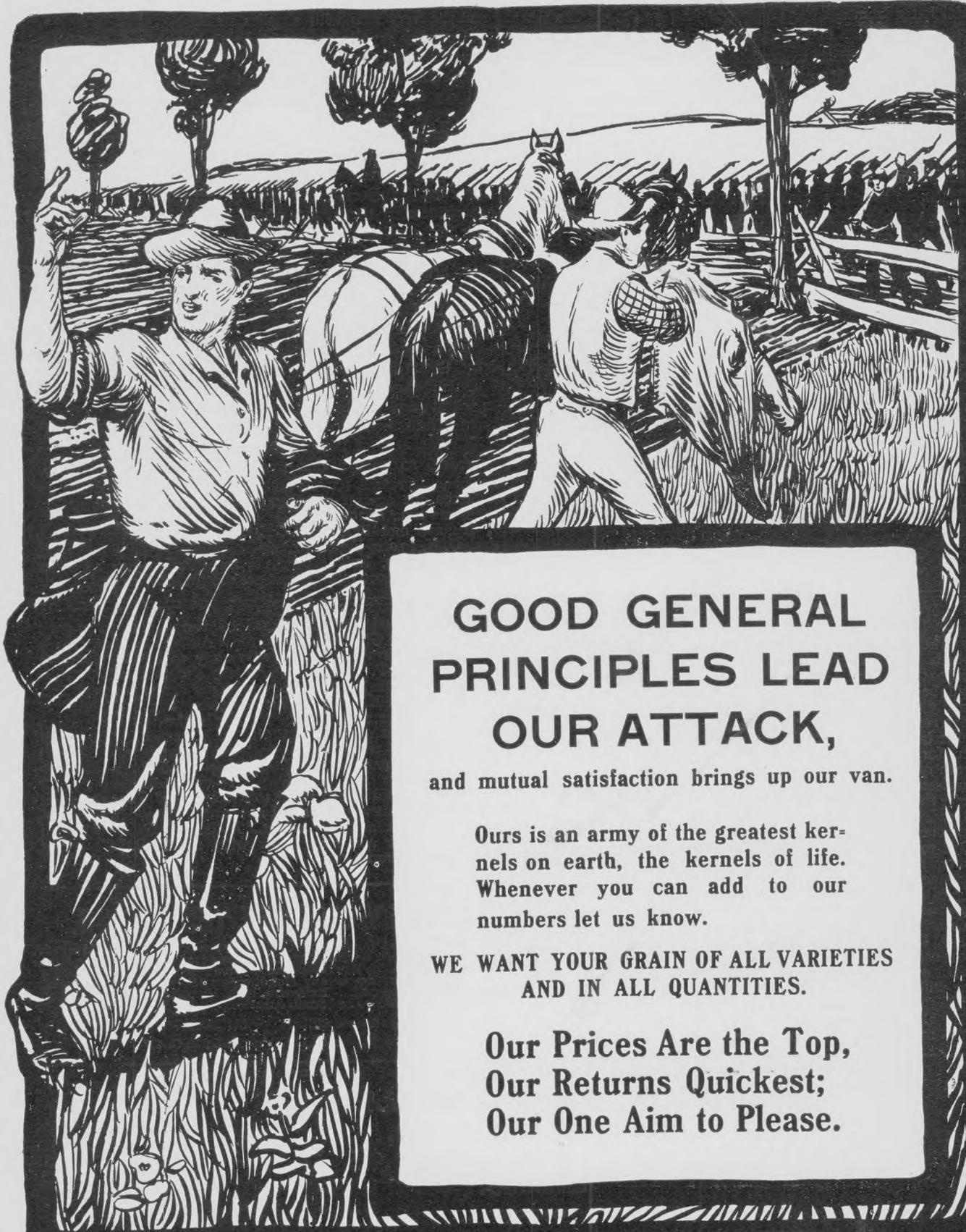
(Special Correspondence to The Commercial West.)

Omaha, Dec. 23.—The immigration committee of the Nebraska Real Estate Dealers' association is at work on a plan for attracting immigration to Nebraska. The sub-committee has submitted an exhaustive report to the effect that there should be formed in each county, if possible, or in a district to be composed of several counties, an association for the purpose of advertising the particular district of the state and that all of the associations should unite through the state association, to advertise the state as a whole.

Each member of the state association is urged to take up

the matter of local or district organization and the state officers are to co-operate to as great an extent as possible, but the greatest reliance is placed in the general passenger agents of the Nebraska railroads, who, through John Francis of the Burlington, promised to assist in the formation of the subordinate associations and to visit any town in the state where an association is to be formed under this plan.

After its formation the members of each association will contribute to a fund to advertise the section and when the funds are large enough may send into the east a personal representation to secure immigration to the state.



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WHEAT VIEWED FROM LIVERPOOL.

THE COMMERCIAL WEST is in receipt of the following special letter from a large Liverpool firm on the world's wheat situation, written under date of Dec. 5:

During the week wheat has shown little alteration, a decline of about 1/2d on the 1st inst being fully recovered, and today's prices for futures show no change on the week, except for May, which is about 3/8ths lower.

Cargoes of white wheat continue to be sparingly offered, and prices show no change. Argentine wheat, new crop 61 lbs. January-February offered at 27/3, February-March 26/9. Cables up to yesterday continued to speak well of the crops; today some reports of severe storms doing damage are prevalent, but confirmation is lacking at the moment. As harvest is now commencing, heavy and continuous storms would have a disastrous effect. Shipments this week, 3,000 to Liverpool 8,000 to Continent, 11,000 qrs. against 21,000 last week, and 9,000 qrs. last year.

Russia sends further complaints as to the prospects of new seedings in many districts. Weather continues severe and snow protection appears to be inadequate. Shipments were considerably reduced last week, and with the closing of the Azof, are not likely to increase. Stocks, however, are large at Odessa, Nicolaieff and Novorossisk—say about 1,650,000 qrs. against 825,000 qrs. last year, which should insure moderate shipments during the winter.

Roumania reports changeable weather, and it is thought the late sown wheat has suffered from frost. Shipments rather larger.

Bulgaria reports unfavorably of the new seedings.

Austria-Hungary reports severe cold, but the snowfall has

been amply sufficient to afford protection to crops; markets continue very firm with supplies small.

Germany reports very cold weather with snow, which is, however, hardly sufficient, and we shall probably hear further complaints of the appearance of the young wheat. The official report for mid-November places the condition of wheat and rye at quite a low figure.

Belgium and Holland report weather changing to cold; no complaints so far.

France reports a change from mild weather to severe cold. Snow has disappeared, but there are no complaints about the appearances of the young wheat. Prices continue to droop with fair supplies of native wheat.

Italy and Spain speak of rather unfavorable weather, but there are no serious complaints.

Official reports on the U. K. crops show slightly increased yield of wheat, an enormous increase in the yield of hay and a big decrease in potatoes.

India sends no fresh news. Shipments last week were large, 82,000 against 16,000 qrs. previous week.

Australasia reports further rains, but these can be no use to wheat; and charters continue to be made from the Pacific coast of America.

The quantity of wheat and flour afloat for the U. K. has decreased 20,000 qrs. this week, while that for the Continent has decreased 190,000 qrs. The total for Europe is now 3,660,000 qrs. against 3,810,000 last year, and 3,065,000 qrs. at the same time in 1900.

Russian and Black Sea Shipments:—Ports of call 32,000 qrs., U. K. 19,000, France 9,000, Germany 8,000, Belgium 72,000, Holland 57,000, Italy 106,000, Spain 17,000, other countries 89,000 qrs—409,000 qrs. against 508,000 qrs. last week.

Canadian Wheat Will Go All Rail.

The Nor'-West Farmer, Winnipeg, says: G. M. Bosworth, fourth vice-president of the Canadian Pacific railroad, makes the announcement that 5,000,000 bushels of wheat will be taken east by all-rail to St. John's this winter. We hardly know what to make of this statement. Last season they refused to handle wheat by all-rail, and if they could not do it last season we cannot see how they can do so this winter, for they certainly are not in as good a position. The truth of the matter is that they are afraid that the true seriousness of the situation in the west, their utter inability to meet the demands of the country, and the consequent loss that is caused the settlers, will become known in the east and influence legislation unfavorably against them as well as tend to discourage immigration. The decision at Sinaluta going against them has also induced them to make this statement. We can look upon it as nothing else than a great big bluff to ease off the tenseness of the present situation. In view of all their fair promises during the last six months this statement cannot be taken with any seriousness that the C. P. R. for one moment contemplate moving anything like 5,000,000 bushels to St. John's. They will make a dumb show of doing so, but the number of cars actually moved out will be very small.

If they really mean to relieve the present situation let them send all the cars, as fast as they are emptied at Fort William, to the territories to carry wheat over the Soo line to

Minneapolis and Duluth. Some of them may go out by Gretna via the Great Northern, too. As both of these roads are short of cars and cannot spare any to handle Canadian wheat, the C. P. R. should meet the situation itself. They alone are responsible for the present car shortage; therefore, if Mr. Bosworth really means to make "a great effort" to relieve the present situation, let him make it by supplying the cars to take wheat to Duluth and Minneapolis. A "great effort" to haul wheat to St. John's will not help us; a real desire on the part of the C. P. R. will call for a little unselfishness in turning over freight to the roads to the south of us, but it will afford relief to the country. One thousand or more cars actively operated in moving wheat south would soon carry out a lot of wheat. Actions speak louder than words, and we will soon know what the C. P. R.'s "great effort" will amount to.

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Federal Reserve Bank of St. Louis

Cereal Exports by Ports.

From—	—Flour, bbls. (Bradstreet's.)		—Wheat, bush.		—Ind. corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York...	85,616	125,806	163,439	513,421	261,961	156,255
Philadelphia...	46,518	36,826	25,041	46,858	425,213	227,786
Baltimore...	72,356	12,621	15,907	16,000	635,311	310,807
Boston...	4,743	39,487	185,368	432,659	12,085	2,420
Newport News...	29,890	15,617	.....	15,000	67,571	294,268
Mobile...	6,370	418	.....	.....	9,000	.....
Portland, Me. ....	.....	.....	.....	55,790	.....	33,750
New Orleans...	26,000	26,000	184,000	248,000	55,000	201,000
Galveston...	1,750	10,500	215,680	288,000	.....	.....
San Francisco...	12,811	18,041	225,000	36,000	.....	.....
Portland, Ore. ....	.....	53,539	566,000	218,000	.....	.....
Tacoma...	37,805	33,460	87,487	140,250	.....	.....
Seattle...	7,750	2,000	.....	.....	.....	.....
Norfolk...	.....	.....	.....	.....	60,000	15,000
St. John, N. B. ...	1,750	9,256	88,000	25,000	.....	.....
Totals.	333,359	383,571	1,755,922	2,034,978	1,526,141	1,301,286

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 11, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	318,623	196,286	18,389
London	309,049	140,049	84,903
Bristol	15,975	.....	7,890
Glasgow	7,970	33,750	9,870
Leith	.....	.....	.....
Hull	258,509	.....	.....
Newcastle	.....	.....	.....
Manchester	16,000	.....	.....
Belfast	.....	98,571	8,051
Dublin	.....	85,714	25,994
Other United Kingdom...	.....	113,000	.....
United Kingdom, orders...	311,048	.....	.....
Antwerp	271,002	51,428	900
Holland	245,520	85,028	27,291
France	.....	.....	.....
Germany	95,355	92,608	630
Portugal, Italy and Spain...	66,185	.....	3,780
Scandinavia	177,194	67,792	7,420
Asia	.....	.....	72,826
Africa	104,971	64,351	42,653
West Indies	.....	19,649	32,540
Australasia	18,712	.....	2,200
All others	.....	163,113	30,783
Totals, bushels.....	2,216,113	1,211,339	376,120

Season—July 1, 1902, to December 11, 1902:

To—	Wheat.	Corn.	Flour.
Liverpool	13,198,113	728,557	764,689
London	8,229,847	423,457	1,721,059
Bristol	3,207,668	.....	201,525
Glasgow	1,920,562	202,037	855,579
Leith	2,249,082	.....	308,017
Hull	3,100,672	.....	16,873
Newcastle	1,091,086	50,834	39,902
Manchester	1,545,972	.....	21,526
Belfast	41,000	106,941	384,493
Dublin	1,155,235	111,348	292,766
Other United Kingdom...	1,283,728	113,000	53,907
United Kingdom, orders...	8,137,373	.....	715
Antwerp	8,974,917	312,259	33,665
Holland	8,489,136	613,391	574,798
France	744,393	17,329	440
Germany	9,180,593	746,326	317,239
Portugal, Italy and Spain...	1,007,470	39,990	64,931
Scandinavia	1,666,511	67,792	198,979
Asia	.....	.....	1,036,433
Africa	3,005,577	116,210	715,985
West Indies	.....	480,354	701,160
Australasia	638,869	.....	6,950
All others	987,143	266,822	676,742
Totals, bushels.....	79,854,887	4,396,647	8,988,373

Shipments to Hamburg and other German ports since January 1:

To—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.
Hamburg	16,963,190	1,029,261	478,648
Other German ports.....	2,182,969	224,332	149,115
Totals	19,146,159	1,253,593	627,763

Grain on Passage.

To—	Wheat and Flour.	Corn, Bush.	
United Kingdom	16,240,000	3,740,000	
Continent	9,920,000	3,740,000	
Totals week ending December 11	26,160,000	7,480,000	
Preceding week	29,040,000	7,310,000	
Corresponding week 1901.....	31,760,000	11,135,000	
Dec. 18	1,526,100	330,900	5,465,600
Dec. 18	3,256,000	4,332,800	4,123,300

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A Duluth View of Wheat.

The Ames-Brooks Company, Duluth, make the following suggestive comment in a circular just issued:

We feel the situation in American wheat deserves the attention of our foreign friends in particular, and an earnest consideration also of American investors.

Roughly speaking please compare the following visible of spring wheats a year ago and today:

	1901.	1902.
In store Minneapolis.....	14,000,000	9,000,000
In Northwest country elevators.....	13,000,000	8,000,000
In store Duluth	6,200,000	3,000,000
	33,200,000	20,000,000
In store N. Y. (largely springs).....	3,900,000	2,000,000
In store Boston (largely springs).....	1,500,000	1,000,000
In store Buffalo (largely springs).....	5,400,000	4,900,000
On lakes (largely springs).....	6,000,000	3,000,000
	50,000,000	30,900,000

But, you say, we have a large Manitoba spring crop to move. Yes, they have shipped about 20,000,000 bushels on this crop. Where has it gone? London is a spring wheat market almost exclusively. A year ago London December (spot wheat) was 3c under London March option. Today practically same price as March option. Is the Manitoba movement pressing there? Figures on Manitoba stocks are not at present obtainable, but we know it is very difficult to buy Manitoba in any position at present, and that premiums on Manitoba have advanced sharply the past week. We venture to assert, the supply of Manitobas in eastern Canadian ports is materially smaller than a year ago.

We estimate less than one million bushels Duluth springs in the east outside of stocks owned by millers. Also estimate less than five million bushels of Manitobas. Here is a week's good clearances to last six months. All fall, the foreigner has held off, waiting for the effect of the Manitoba movement on prices. Sixty days ago the invariable reply was "No confidence in present prices." "Wait till the Manitoba depression is felt."

Today Liverpool and London close at the highest point on the crop and they are vainly trying to buy Manitobas at 3c per bushel above the point at which they had "No confidence in prices."

A year ago Duluth May closed 80c. Today 74c. A year ago Chicago May closed 82c. Today 75c.

and don't care for your poor winters, but we must have your springs to blend. Where will they get it? Chicago has some spring wheat which will undoubtedly go out by rail during the winter, but their 3,000,000 bushels is only a small supply after all for the needs in sight.

Winter wheat receipts are lighter and growing lighter. Spring wheat receipts soon will lighten. Will the new crop of winter come through without damage? Are present prices justified or not? Are higher prices a probability? Will the Argentine movement depress prices and lighten our foreign demand, or has that movement been anticipated as was the Manitoba crop? Has its effect on prices been already discounted and more?

Pacific Coast Wheat Trade.

The Commercial Review, Portland, says: The local wheat market has assumed a holiday appearance, and very little is doing in regard to buying fresh supplies. Exporters claim they have a surfeit of wheat on hand, and there is no doubt that this is true. Stocks remaining unsold in the country will average about 12½ per cent of the crop, and very little of this will be disposed of before spring. Shipments of wheat so far this season are considerably less than a year ago. There are plenty of vessels here on berth loading, but the work has been quite slow for several weeks, on account of the inclement weather. There will be considerable wheat shipped out this month from Tacoma and Portland, but the figures for the first six months of the cereal year will show a decrease over 1901. Some small lots were picked up by millers and exporters during the week, but the total amount sold would hardly make a fair day's business. Farmers are taking things easy and do not care to talk business, as they are all wealthy this season, from the high prices obtained, and are paying more attention to spending what they earned. Prices are without change. Club is quoted 71½@72c per bushel; blue-stem, 79@80c, and valley 75@76c. Very little of the valley will go into exporters hands. Millers are the only buyers of this quality of wheat.

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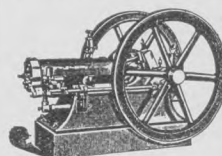
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