

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, JANUARY 10, 1903

No 2.

OFFICERS,

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

The Rookery,

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

THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
 AND TRUST DEPARTMENTS.

DIRECTORS.

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 J. HARLEY BRADLEY,
 MARVIN HUGHITT,
 WILLIAM A. FULLER,
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 MARTIN A. RYERSON,
 H. N. HIGNBOTHAM,
 BYRON L. SMITH.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY

313 Nicollet Avenue, MINNEAPOLIS.

CAPITAL (Fully Paid) - \$ 500,000.00
 SURPLUS and Und'v'd Profits, 130,000.00
 DEPOSITS, - - - - - 1,215,108.10

This Company allows interest on
 Deposits as follows:

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

Interest Begins on Day of Deposit.

DIRECTORS:

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F. A. CHAMBERLAIN,	ARTHUR M. KEITH,
GEORGE HUHN,	S. S. CARGILL,
L. S. GILLETTE,	H. L. MOORE,
E. P. WELLES,	W. A. DURST,
E. A. MERRILL,	J. M. MARTIN,
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 MINNEAPOLIS CHAMBER OF COMMERCE.
 MILWAUKEE CHAMBER OF COMMERCE.
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Minneapolis Representatives: HERBERT McNAMEE.
 IRA G. ANDREWS, ELISHA D. ELY.

Private Wire Connection:
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131 Guaranty Bldg. and 410 Chamber of Commerce

THE National City Bank,

OF NEW YORK.

Capital Fully Paid, - \$25,000,000.00
 Shareholders Liability, \$25,000,000.00
 Surplus & Undivided Profits, \$15,394,495.42

We Solicit Your Account.

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 NEW YORK COFFEE EXCHANGE.
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Private Wires. Telephone M. 1568

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Formerly with Norton & Switzer.

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 sion for Future Delivery. Accounts solicited.

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New York, 45 Wall St. CHICAGO.

L. T. SOWLE & SONS

ESTABLISHED 1884.

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 Minneapolis Chamber of Commerce.

THE NATIONAL PARK BANK OF NEW YORK.

CAPITAL AND SURPLUS \$6,000,000.

[ORGANIZED 1856.]

OFFICERS:

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ALBERT H. WIGGIN, Vice President.	GILBERT G. THORNE, Vice President.
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FRED'K O. FOXCROFT, 2nd Ass't Cash.	W. O. JONES, Ass't Cash.
JOHN C. VAN CLEAF, Ass't Cash.	WILLIAM A. MAIN, Ass't Cash.

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STUYVESANT FISH,	W. ROCKHILL POTTS,	GEORGE S. HICKOK.
GEORGE S. HART,	AUGUST BELMONT,	GEO. FRED'K VIETOR.
CHARLES STERNBACH,	RICHARD DELAFIELD,	ALBERT H. WIGGIN.
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We offer you Loans for Investment, that are strictly first-class in every respect, for we make none but the best. The securities are all personally inspected, and are gilt edge.

These loans draw a good rate of interest for a term of years, and as the country through which we operate shows a steady and healthy development,

The Security Continually Increases in Value.

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NORTH DAKOTA LANDS

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

J. B. Streeter, Jr., Company

INVESTMENT BANKERS.

Capital and Surplus, \$125,000.

LARIMORE, NORTH DAKOTA.

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C. F. ALDEN, Vice-President.

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L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

LUMBER EXCHANGE,

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And the banker who sows the seeds of protection
by installing our

AUTOMATIC ELECTRIC VAULT PROTECTION SYSTEM

will reap the benefits of that protection when the bank is attacked by burglars. An ounce of prevention is worth a pound of cure and it's always best to be on the safe side. Our system puts you on the safe side of protection from successful bank robbery in the easiest, simplest, and most efficient manner possible. Such is our faith in it, that everyone we install is

POSITIVELY GUARANTEED TO BE UNDEFEATABLE.

It costs but 25 per cent of other systems—requires no expert care after being put in—is simple, yet positive in action—and can be used in the smallest as well as the largest banks. You should know more about it. Write us.



AMERICAN BANK PROTECTION CO.

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION OF The Commercial National Bank OF CHICAGO

AT THE CLOSE OF BUSINESS
MONDAY, NOVEMBER 25, 1902

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

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

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

FOREIGN DEPARTMENT: M. Krell, Manager; Max Waessel, Assistant Manager.
Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.

Special facilities for handling the business of correspondent banks.

The Chase National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus and Profits (Earned): - - - 3,100,000

H. W. CANNON, President. A. B. HEPBURN, Vice-President. E. J. STALKER
Cash. C. C. SLADE, S. H. MILLER, H. K. TWITCHELL, Ass't Cashiers.

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

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

Illinois Trust and Savings Bank



La Salle Street and Jackson Boulevard,
CHICAGO.

Capital and Surplus, = \$9,800,000.00

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

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

Illinois Trust Safety Deposit Co.
Safety Deposit Vaults.

CANADIAN BANK OF COMMERCE.
Head Office, TORONTO.

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

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

Seattle Branch G. V. HOLT, Manager.

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Merchants Loan & Trust Building, CHICAGO.
Tel. Central 631. Cable Address "DUNROBIA."

Fidelity Trust Co. Bank, TACOMA.

Paid Up Capital, - \$300,000.00.

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

GENERAL BANKING.

Special Attention Given to Collections.

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PAID UP CAPITAL, \$150,000.

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

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

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

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

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Foreign Exchange. Cable Transfers.

WINNIPEG, MAN. CANADA.

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ESTABLISHED 1874.

Capital Authorized, - \$3,000,000.00
Capital Paid in, - - - 2,000,000.00
Surplus, - - - - - 1,935,000.00

A GENERAL BANKING BUSINESS
TRANSACTED.

Interest Allowed on Deposits.
FOREIGN EXCHANGE BOUGHT AND SOLD.

St. Paul Agents:

MERCHANTS' NATIONAL BANK.

First National Bank, PORTLAND, ORE.

UNITED STATES DEPOSITORY.

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

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Pres.; J. W. Newkirk, Cashier; W. C. Alvord,
Asst. Cashier; B. F. Stevens, 2d Asst. Cashier

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First Mortgages for Sale on Real Estate.

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

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J. L. SANKEY, Treas.

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HURON, S. D.

Investment Securities.

Western Mortgages and Lands a Specialty.

Mortgages. Can place some additional funds in selected 5% Iowa Farm Mortgages. Absolutely safe. \$100,000.00 placed recently. **Real Estate.** Lands all parts West and South. Special Value, 770 acre Stock Farm, Wisconsin \$15.00 per acre. Easy terms. References, our clients, or Soesbe, Shepardson & Co., Bankers.

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GREENE, IOWA.**

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Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn.

WILLMAR, MINN.

DEUEL COUNTY LAND CO.

W. I. NOBLE, Manager.

Clear Lake, South Dakota.

Gilt Edge 5½ and 6 Per Cent.

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

BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.

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

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

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Olsen, Guter, Healy Company,

[INCORPORATED.]

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

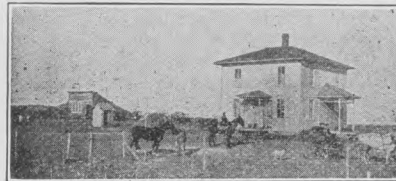
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WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

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

Redfield, Spink County, South Dakota.



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

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Oscar E. Rea, EVERETT, WASH.

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A. H. Soelberg, V-Pres
J. F. Lane, Cash.
Geo. R. Fisher, Ass't Cash

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CAPITAL PAID UP, - - - \$ 100,000
DEPOSITS, - - - 2,250,000
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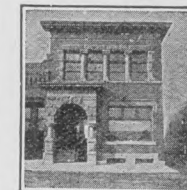
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CENTRAL
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AGGREGATING OVER
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Leave Minneapolis...7:45 p. m.
Leave St. Paul.....7:10 p. m.
Arrive Dubuque.....4:35 a. m.
Arrive Rockford.....7:26 a. m.

ARRIVE

Chicago 9:30 a. m.

ARRIVE

St. Louis 2:00 p. m.

Returning, leave **Chicago** 6:10 p. m.; arrive Minneapolis 8:00, **St. Paul** 8:40 a. m.

J. G. RICKEL, C. T. A., St. Paul.
W. L. HATHAWAY, C. T. A., M'p'ls.
A. B. CUTTS, G. P. & T. A., Minneapolis
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Over the Union Pacific

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The Limited, leaving Minneapolis at 7:25, St. Paul 8:00 p. m. daily, arrives in St. Louis the following afternoon. Combination Compartment and Standard Sleepers and Reclining Chair Cars. The Scenic Express, leaving Minneapolis at 7:30, St. Paul 8:05 a. m., except Sunday, arrives in St. Louis early next morning. Sleeping Cars from Rock Island south.

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(CONDENSED)
OF THE CONDITION OF
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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

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

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PRINCIPAL CONTENTS.

Editorial	9
Mr. Valentine's Views on Wheat.	
Chicago's Impending Mayoralty Campaign.	
Hawaiian Islands No Longer Isolated.	
An International Labor Problem.	
Water-Routes vs. Railroads.	
What Congress Should Have Time to do.	
Minnesota's Railroad Legislation.	
Observations	13
The Story of December Wheat.....	14
Crying Need For More Currency.....	14
Foreign Trade in 1902	15
—By M. Krell.	
New York Letter	17
Chicago Stock Market	18
Wisconsin Will Make New Banking Laws.....	20
Growth of Illinois Savings Deposits.....	20
D. R. Forgan Predicts Easier Money.....	20
Among the Banks.....	20
Minneapolis Money Market	21
St. Paul Money Market.....	21
Omaha Money Market	12
Financial Notes	21
Bank Clearings	23-24
Minneapolis Bank Dividends	24
St. Paul and Minneapolis Securities.....	24
Railroad Earnings	25
New Nebraska Banks in 1902.....	25
Banking in Chicago in 1902.....	26
Canadas Strong Bank Showing.....	26
Farm Land Movement	27
Farm Lands in Nebraska.....	28
Minneapolis Building	28
Omaha Building and Real Estate.....	28
Farmers' Railroad Adds Value to Land.....	28
Chicago Board of Trade Statement.....	28
Montana State Lands	29
Boundary District Ore Output	29
Chicago the Greatest Railroad Center.....	29
"The Monitor," Something New in Railroadng.....	29
Chicago's Year in Live Stock.....	31
South Omaha Live Stock Business.....	32
Live Stock Markets	33
Seattle Gets a New Hotel.....	31
Oregon Out of Debt.....	32
Grain and Milling—34.	
Disposition of the 1902 Wheat Crop.....	34
The Last Spring Wheat Crop.....	35
—By H. V. Jones.	
Minneapolis and the Northwest.....	35
The Speculative Market.	
Stock Market vs. Wheat.	
Cash Wheat.	
Minneapolis Markets	35
E. S. Woodworth & Co.'s New Offices.....	37
Largest Mill and Engine Builders.....	37
Commercial West Market Reviews.....	40
General Statistics	42
Omaha Wants a Grain Market.....	44

Mr. Valentine's Views on Wheat.

Considerable interest was aroused in the Minneapolis grain trade this week by an article in the New York Times, by Mr. A. I. Valentine, who has charge of the cash grain business of Armour & Co. on the Chicago Board of Trade. Mr. Valentine expressed himself so frankly bullish, on what he regards as the legitimate situation of wheat, that there is, in the minds of some members of the trade, a question as to his sincerity. Mr. Armour is credited with being friendly to wheat. He was lately a heavy trader on the long side, and is again thought to be actively in the market. Why, then, some members of the trade ask, does Mr. Valentine, who presumably speaks with Mr. Armour's full knowledge, express himself so plainly on the wheat situation? Some doubters are inclined to place a contrary meaning on what seems to be a frank and honest expression of opinion. For, it is argued, no one would show his hand so plainly without some ulterior motive. This does not, however, seem a reasonable view to take of Mr. Valentine's statement. If he intended to mislead any one, which may well be questioned, it was probably by knowing that the easiest way would be to state his views plainly and honestly. It will be remembered that Mr. Joseph Leiter, when he was conducting his memorable deal, often told the reporters his plans, and, as he spoke the truth, of course it was discredited. People thought that anything on the market, frankly stated, must be for the purpose of misleading—that it could not be the truth. Some politicians have followed this course with great success.

But whatever may have been the intention of Mr. Valentine, he unquestionably stated much that is truth, and he covered the situation with thoroughness, from the Pacific coast to the Black Sea. Of the Pacific coast supplies he said:

"The demand for Pacific coast wheat has been something extraordinary this year from the orient; Australia, South Africa and China have all been buyers from this section, and at much higher prices than have generally been prevalent as compared with former years, so that Great Britain, which as a rule gets the greater proportion of the shipments from the Pacific coast, has practically received none from the country west of the Rocky mountains. This goes to show that Great Britain must have her supplies from either Manitoba or the Northwest."

The last statement, that "Great Britain must have her supplies from either Manitoba or the Northwest," coincides with an estimate by Beerbohm, reported Wednesday of this week, that Europe would require 104,000,000 bushels of wheat from North America during the next seven months.

Furthermore, Mr. Valentine says that the seaboard has gone into winter quarters with a comparatively small stock of wheat on hand—too small to meet the demand that will likely be placed on her during the next four months, both from Great Britain and the continent. Of the European situation he says:

"European stocks are also in need of being replenished. The continent is especially in want of good wheat. This would indicate within the next few months a greater demand upon our seaboard stocks than we can supply, the Danubian and Russian ports

having been closed up earlier on account of ice than usual this year. Although the Russian crop of wheat was reported as larger this year than usual, the standing crop of winter wheat is reported as unsatisfactory."

The statement that Europe is in want of good wheat, only endorses the many previous assertions to that effect from various sources. Indeed, many points made by Mr. Valentine are so self-evidently based on actual conditions that any one well informed on the situation cannot for a moment doubt his sincerity in making them. Of course, it is only natural that the trade should express curiosity regarding his reasons. It is safe to say, however, that had Mr. Valentine told, in confidence, to any member of the grain trade what he published to the world, that man would have regarded himself as a particularly favored person. When the public is taken into one's confidence, the public does not always appreciate it, and forthwith goes forth and "coppers" the information.

One statement made by Mr. Valentine is of particular interest to millers; and it should be read and then pondered over by Eastern trunk line traffic managers. It is this: "Exporters have been strong competitors of Minneapolis for the better class of wheat, especially Duluth and Chicago No. 1 northern. It was simply a fight right up to the close of lake navigation between the seaboard in competition with the milling interests in this country."

This is not only true, but "pity 'tis, 'tis true." It is full of significance to the miller. It does not merely mean that he has had to compete with the exporter for wheat for milling. That would be comparatively a small matter. It means, further, that the miller has again had to compete with that same wheat as flour, after being ground by the British miller. Nor is that all, for that too, taken singly, would be a small grievance: the Minnesota millers fear no honest competition. And just here is where there is real cause for complaint—the foreign miller gets his good American wheat at a relatively cheaper rate of freight than flour can be laid down in Europe for, and is thus enabled to undersell the American millers in markets formerly controlled by the latter. Flour can be manufactured as cheaply in the Northwest as anywhere in the world—cheaper and better than in Great Britain. Yet British millers, through exporters in this country, are active competitors for our wheat, yet undersell American millers in their home markets. The difference between the duty on flour and wheat is slight, and can make but little difference. But the difference in freight rates is great enough to serve as a bonus to the British miller for grinding American wheat. Then, too, he practically gets his millfeed free of cost, so that he can make his profit on that, and sacrifice the flour. The railroads and the steamship companies, when they make relatively lower rates on wheat for export than is given flour, are benefactors of the foreign millers. It is deemed by the grain trade an occasion for rejoicing whenever a few loads of wheat are worked for export. It should rather be a season of lamentation. Mr. Valentine told only part of the story when he said that "exporters have been strong competitors of Minneapolis for the better class of wheat."

Chicago's Impending Mayoralty Campaign.

Chicago will soon be in the midst of a mayoralty campaign that will certainly be interesting and probably exciting. Carter Harrison, the present mayor, will run for re-election on the Democratic ticket. His Republican opponent will probably be either Graeme Stewart or John Maynard Harlan.

Mr. Stewart is a business man of high standing. He is a model type of "the business man in politics." He is a member of the executive committee of the National Committee of the Republican party. Next to Senator Hanna and Mr. Payne of Wisconsin, he was the most prominent figure in the management of the last Republican campaign for the presidency. On account of his absolute integrity, good judgment, business experience, tact and knowledge of Chicago's civic needs, it would be impossible for the citizens of Chicago to pick out a better candidate for mayor. Mr. Stewart for some years has been much talked about as a good candidate for mayor, but this is the first time he has given his friends carte blanche to go into the convention and secure his nomination, if possible.

Mr. Harlan is the son of Justice Harlan of the Supreme Court of the United States. He is a man of absolute fearlessness in the performance of whatever he considers to be his duty, a man of radical convictions on many questions, and as a political campaigner he is unexcelled. Should he get the Republican nomination he would likely set the town on fire in a political sense. A few years ago he was an independent candidate for mayor, and the enormous crowds he attracted to his political meetings, and the enthusiasm he stirred up by his oratory and personal magnetism, surpassed anything known in Chicago's political history. He got a far larger vote than the regular Republican candidate for mayor, Judge Sears, but he was not elected, for any division of the Republican vote in Chicago is always sure to result in Democratic success.

It should be evident enough to the citizens of Chicago that either Mr. Stewart or Mr. Harlan would be a far better man for the mayoralty, than the present incumbent, Carter Harrison. Dirty streets, insufficient protection against crime and fire, a bankrupt city treasury, the lake commerce of the city steadily dwindling because the tunnels under the Chicago river obstruct navigation, the mayor refusing to make a deal with the street car companies by which the tunnels could be lowered; the health of the city endangered because the city, while it has plenty of money to pay to a number of useless office holders, has not money enough to build a system of intercepting sewers that will supplement the work of the drainage canal in purifying the water supply, are some of the scandals of Harrison's administration.

Chicago needs someone to clean the Augean stables of its impure municipal government, like Minneapolis has been cleaned. It needs a man for mayor who will make the city more attractive for residence, and more promising as a center for the investment of capital. The motto of Chicago is "I will," and it is with such determined spirit that the citizens of Chicago should now seek the election of a good mayor.

The Hawaian Islands No Longer Isolated.

It is certainly a matter for national congratulation that the Hawaiian Islands are at last in cablegraphic communication with the United States.

Prompt communication is now absolutely required for business, where not many years ago it was merely considered a help. Should all the cables between the United States and Europe become broken, and the Marconi system fail to work, it is easy to imagine the chaos that would result in international business transactions. Yet less than fifty years ago all the business correspondence between this country and Europe had to be performed by mail.

The Hawaiian Islands have been fairly prosperous, notwithstanding their isolated position and the great length of time required in doing business with the outside world. But now that the electric spark puts them in instantaneous touch with the rest of the world there should be a great gain in their business activity, and prosperity.

An International Labor Problem.

Never before has it been so difficult in many fields of industrial activity to get good men to do work. The few applicants for positions are mostly those who are incompetent for any position.

In clerical and professional fields there appears to be no such scarcity of good men as there is in the vocations of manual labor. The best men are always scarce in whatever line of work; nevertheless in proportion to real ability and education, the men in clerical and professional callings are poorly paid when compared with those engaged in manual work. It would be very remarkable should any community in this country make complaint that it had an insufficiency of lawyers or doctors, or men who could fill clerkships in a bank. A glut in men as well as in commodities means cheap prices.

The universities of learning are causing an overproduction of men for the professions. The business colleges are causing an overproduction of men and women for work in offices. But the manual training schools and technical schools are not turning out nearly enough men to supply the demand for industrial pursuits.

It seems an unfortunate condition when men of a class, the best educated to cultured appreciation of the refinements of life and to high standards of living should relatively be able to earn less to satisfy their ideals than those not thus educated. Of course this affords no sure argument against education. But it does, however, suggest that there is considerable misdirection about education, and that this misdirection leads to serious evils.

The generosity of many of our millionaires in founding new institutions of learning, and new professorships for literary and classical studies, may do harm to the very persons for whom it is intended to do good. It may tend to cause too large an output of men for the professions, thus leading to over competition in the professions and small earnings in proportion to the ability required. It may tend to cause too much inappreciation of the honorableness of manual toil, by creating too much sentiment to the effect

that only university graduates can have high social standing. No real benefit is conferred by higher education, if with such higher education there develops increasing discontent with the conditions of society which prevent young men from marrying so soon as they secure their sweethearts, and which make it harder and harder for educated men to realize the cherished ideals of life.

The conditions of labor in the United States at present strongly suggest that workshops where trades can be learned, would be of far more benefit than new libraries where the novels of Tolstoi and Zola may be read; that new manual training schools are far more important from the standpoint of public well being and happiness than are new universities.

Water-Routes vs. Railroads.

The current issue of The Forum contains an interesting article by Lewis M. Haupt on "Waterways: an Economic Necessity." Perhaps the most important of Mr. Haupt's arguments are those relating to the advantageous effects of canals on railroads. He seems conclusively to have shown that Mr. Depew was right. When president of the New York Central Railroad he said in 1896: "I have always thought the existence of the Erie canal a benefit to the New York Central Railroad, and have therefore favored every movement which liberalized its management or promoted its interests."

The article points out that the financial condition and tonnage of the lines most seriously affected by the alleged competition of water routes is far better than of lines remote to water routes, and that the first companies to succumb to a depression are those cross country lines which have no water competition or terminals.

In the case of the Erie canal, the "backbone of New York state," 67 per cent of the movement is confined to articles valued at less than \$16 per ton, and, of the remaining one-third, 66 per cent consists of agricultural products of relatively low value. Thus the low grade freights take the water route, the high grade, the rail route. A large part of the low grade freights, the rail route could not take except at a loss. But cheap service on the low grade freights is necessary in order that the wheels of industry may keep revolving. And while the first effect of a waterway on a railroad is to reduce tariffs, yet as the tariff decreases the tonnage is likely to increase proportionately, and to make the profits larger than before, a great deal of new business being stimulated by the cheaper rates.

Mr. Haupt goes so far as to say: "Were our railroads more wisely administered they would invest their own surplus in the improvement of the rivers of the country, and thus raise the value of the farm and mineral products for their own general benefit as well as for that of the community they serve."

He presents some figures which shows the relation the average farm price for wheat in Nebraska and Kansas has borne to the nearness to avenues of transportation to the seaboard. For example, in 1901 Kansas had 5,355,638 acres in wheat and 99,079,324 bushels, while Nebraska, its neighbor, planted 2,456,543

acres, yielding 42,006,885 bushels. The yield per acre in Kansas being 1.4 bushels greater than in Nebraska, the price in the former state under the laws of supply and demand should be lower; on the contrary it is five cents higher. The principal shipping point in Nebraska is Omaha, on the Missouri river, 492 miles from Chicago, and 412 from St. Louis, on the Mississippi, whence the rate on wheat in bulk by water to New Orleans is but one mill per ton mile. The principal port of Kansas is Kansas City, also on the Missouri, but about 230 miles lower down. From this point to Chicago by rail the distance is 458 miles, and to St. Louis, 285 miles. Kansas City therefore has a shorter rail haul to Chicago by 34 miles, and to St. Louis by 129 miles, and it is 230 miles nearer the low water rate to the gulf.

The article by Mr. Haupt is strongly suggestive of the great economic advantages that would arise from deepening of the Mississippi river, and making a great deep water channel from St. Louis to the Gulf of Mexico.

What Congress Should Have Time To Do.

We are told that Congress will have no time at the present session to consider new currency legislation, and that therefore no bill like the new Fowler bill, or the Pugsley bill, will have a chance to pass.

Is there any legislation so vitally needed at the present time, as new currency legislation? If nothing at this session of Congress is done in the way of currency reform, financial conditions in this country at the next crop moving period may be very serious. They were bad enough last fall, but unquestionably they will be far worse next fall, unless Congress passes some wholesome financial measure in the meantime.

"Republican prosperity" may disappear like melting snow next fall, unless the Republican leaders of Congress at once take measures to safeguard it from a thaw-out.

Minnesota Railroad Legislation.

Governor Van Sant asks the Minnesota legislature to again submit to popular vote a four per cent railroad tax bill. The theory that railroads shall pay a tax of four per cent on gross earnings sounds well, but before such move is made it would be wise to investigate thoroughly the present contracts the state has with railroad companies to see just what would happen were a four per cent tax to be ordered.

It occurs to THE COMMERCIAL WEST that there are contracts between the state and the railroads that name three per cent as the amount of tax to be paid. If this is true, the adoption of a four per cent law would change the contract, and it would seem to relieve the railroads of paying tax on interstate traffic.

If the railroads should in that event refuse to pay tax on any but domestic traffic, it seems to be plain that Minnesota's railroad tax would receive a jolt. Let the legislature waive political issues for a moment and look thoroughly into the railroad tax situation. It would certainly not speak well for the state if an unconstitutional law shall be submitted for adoption.

OBSERVATIONS.

Cane sugar is the leading product of Cuba, but it is beet sugar that is now making Cuba famous. Were it not for the political importance of our infantile beet sugar industry, we would not hear much about Cuba these days. Threaten to take a piece of candy away from an infant, and there is usually a very distressing squall. Mother immediately flies to the relief of the darling, and indignantly she looks around to see who would dare to tease her baby pet. And as she sees a hungry little waif, who wanted a crust of bread, but whose eyes simply gloat as they gaze on the piece of candy, she turns with anger to the nurse of the infant, and says: "What do you mean by letting that dirty little beggar get near my child? Drive him off at once."

* * *

And so the little hungry child sees in lieu of the stick of candy a stick of wood, and being impressed by the spectacle, wends his way through the gutter. He has not gotten a piece of candy, not even a crust of bread, but then what difference does that make to the world? The waif, whose name by the way is Cuba, has been known to everybody as the ward of those in the great mansion, over the door of which are the mottoes, "E'pluribus Unum," and "In God We Trust." The philanthropic family in that great house once took grievous exception to the way Cuba was treated by the cruel Mother Spain. Of course it was simply dreadful that a mother could treat a child the way Spain treated Cuba. And so that cruel mother was made to feel the stripes and see the stars, and her child was taken away from her and given the blessings of liberty—given carte blanche to roam anywhere through the dirty gutters, and to do anything it desired to do in the way of working out its manifest destiny, except, of course, that it must not solicit the bellboy-ship or any job as servant to a foreign power, for that would violate the spirit of the Monroe doctrine; nor must it make itself offensive around the front door of that stately mansion by coming there to beg for bread. There is a garbage box in the back yard, and if the child can find some piece de resistance in it, why all right. If it's merely a matter of digging into the garbage box, the waif unquestionably has inalienable right to life, liberty and the pursuit of happiness. But if the waif dares to come to the front door and beg, it must learn the power of the stick, for there is an infant industry inside, by the name of Beet Sugar which needs to be protected from the pauper competition of just such hungry waifs as this. If it were not for Beet Sugar, the waif Cuba might be taken inside and given a good square meal and a start in life—or at least be allowed to stay on the doorstep and look enviously in. But as a privileged baby princeling, and a "free" but pauper waifling, must never come in contact, so it is the duty of Beet Sugar's nurse, whose name is Congress, to go at Cuba with a stick, whenever it dares to make Beet Sugar squall by looking at its stick of candy with hungry eyes.

* * *

There is so much patriotic talk nowadays about the Monroe Doctrine—that great product of our statesmanship that announces that America is for the Americans—that it seems strange that more effort is not made, through reciprocity, to get a larger part of the trade of the two Americas for the Americans. This might be done by means of reciprocity treaties, which could break down the trade barriers between the nations of the two Americas, and thus do more than one thousand times as much to unite them sentimentally, politically, and commercially, than the glorious Monroe Doctrine could ever do. Take Canada, for instance—now thoroughly British in sentiment—a country which gives Great Britain a trade preference over the United States. A reciprocity treaty would soon make this country, commercially speaking, almost part and parcel of United States soil—something the Monroe Doctrine in a million years could never do. It would give cities like Portland, Me.; Boston, Buffalo, Cleveland, Toledo, Detroit, Chicago, Milwaukee, St. Paul, Minneapolis, Seattle, Tacoma and Portland, Ore., a far greater reach of power than they now possess, for it would make a great new and prosperous country commercially tributary to them.

—JACKSON.

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.

CRYING NEED FOR MORE CURRENCY.

To the Editor of THE COMMERCIAL WEST:

The three months' pinch in the money market in New York having now subsided, is it not a good time to attempt to bring about a condition that will prevent a recurrence of the same at any time?

At the opening of the Bankers' convention at New Orleans, Nov. 11, President Herrick, in making his annual address, said in part: "That a change is urgent in our financial policy cannot well be denied. That while we boast of an increase of four billions in bank deposits throughout the country in the four years last past, we are not unmindful of the fact that during that period the banks have shown no increase in the amount of real tangible gold money, such as gold, silver and legal tender. The loans have kept pace with this abnormal growth in deposits. During this period, also, we have become indebted in the way of temporary loans abroad, amounting probably to two hundred millions. Does this not show an undue expansion of bank credits, and an overloading of the money market with debt?"

Comptroller of the Currency, W. B. Ridgely, followed President Herrick, made an exhaustive argument on the question of our danger in continuing present methods of finance in the whirlwind pace we are going, and in part he said:

"It is becoming more apparent that there must be some curtailment of operations or increase in facilities, either by the addition of new means or more efficient use of the old ones, if we would avoid serious trouble, if not disaster.

"For several years there has been a steady and enormous increase in the volume of all kinds of business, which has necessarily produced a very large expansion. There is not a sufficient factor of safety, and there is danger of a strain exceeding the limit of elasticity, if it does not reach a point of ultimate rupture. The clearing house transactions have increased from 54 billions in 1897 to 114 billions in 1901, an increase of 60 billions in four years, and we cannot disguise the fact that with reserves running down in all the banks of the country and in the reserve cities, the situation is serious.

"The proportion of individual deposits on hand in cash in all the banks, national and all others, was 12½ per cent in 1892, but it had fallen to 9.2-10 per cent in 1902, and in the same way the legal reserve of the national banks has gradually declined.

"The percentage of legal reserve to deposits in the reserve cities required by law to hold 25 per cent, has fallen from 32.8-10 per cent in 1896 to 24.21-100 per cent in 1902, and at the last call for report of condition not one of the central reserve cities, and only seven of 37 cities, held a full legal reserve. These changes are due to the greater volume of business. Transactions which ordinarily could be conducted with comparative ease are now matters of much anxiety and produce much more disturbance than before the present conditions. Nothing can prevent the development and growth of this country. We have all the elements which are necessary, and a great lead over all competitors. The final result is absolutely certain, but may from time to time be checked as it has been. The pace we have travelled for the past five or six years has been a rapid one. The signs are not lacking that it should be moderated before we are too far spent. Cost of production has so increased that our balance of foreign trade

is falling off at a rate of hundreds of millions of dollars a year. Our bank reserves are low and loans as highly expansive as is prudent, and the situation has lately been so critical as to render assistance from the treasury department necessary to give some relief."

While no apprehension may be felt from the carefully studied statements of these two men of authority, the position they occupy gives their words the full significance intended to be conveyed, and will not admit of any double meaning.

They establish the fact that the financial system we are working under, while now being strained to the danger limit, fails not only to meet the legitimate demands placed upon it, but shows no ability for expansion, to care for that increase of business from development that each month must be taken into account in our rapidly growing country.

Mr. Ridgely well says that nothing can prevent the development of this country, but an admission that the danger limit is now reached carries with it a warning that while nothing "can prevent the development and growth of this country," we are at a point where development and growth must be retarded with all other business enterprises requiring increased capital.

The executive, cabinet and Congress are not known to have any purpose to relieve this limit-reached condition, of supplying an abundant and elastic system of currency to supply the needs of increasing business, and invite a continuance of the prosperity of our people.

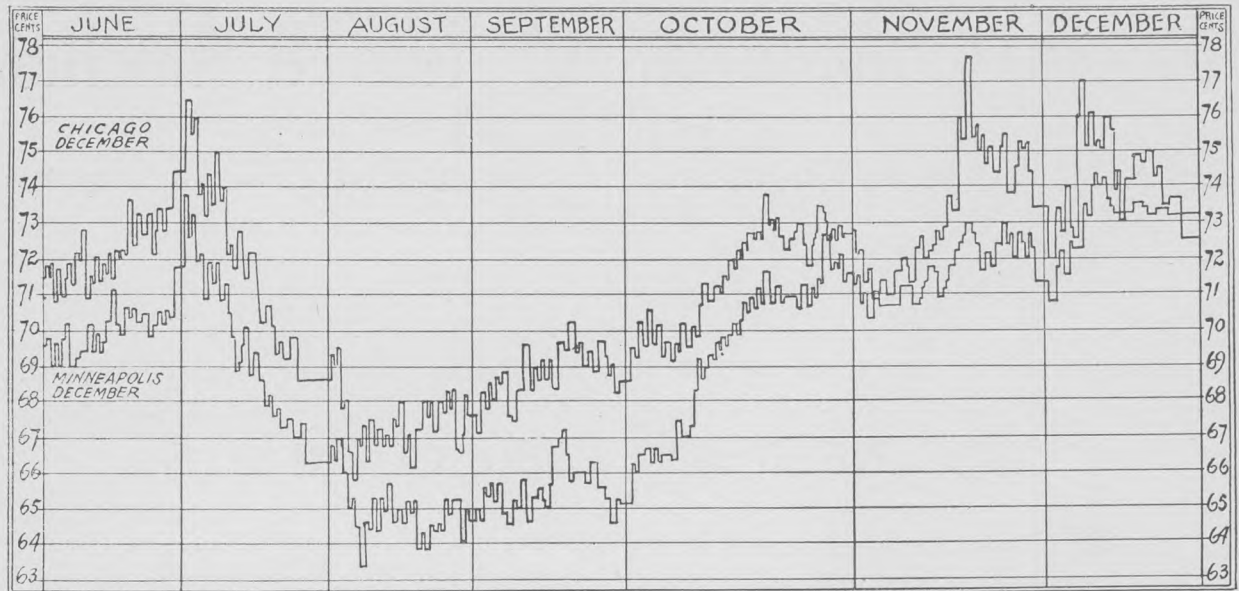
The claim is made by some able financiers that an assets currency established through a central bank will relieve the strain we are now suffering from under our patched up currency system; but the fear of a system of issuing money upon the indebtedness of the banks will prevent its success in time to help us out of the present conditions.

Another class are in favor of giving the national banks greater latitude and make them responsible for the supply of abundance of currency, stable and elastic in its features. While the bankers of this country, from a constant watchfulness to care for the safety of the large and small deposits given into their care, are among the most honest and conscientious men of every community, this very watchfulness so disturbs their nerve balance as to entirely unfit them to bring to that arduous task of supplying an abundant currency for an aggressive people, that quick, sound judgment and ripe action to avert a contingency requiring men peculiarly trained for the position.

If this line of reasoning is sound, it brings us down to a great central bank, like or in line with the Bank of England, in which all banks should take out currency to the limit of their paid up and unimpaired capital, and state banks under safe restrictions. Under the same law the government should do away with its treasury and sub-treasury departments and deposit and check from this central bank, which bank shall carry the gold reserve and issue the currency for the entire country, based upon the entire resources of all the paid up capital of all the banks of the country. This circulation shall draw no interest and be free from expense to the banks taking it out, but compulsory under the law.

J. M. BARTLETT.

Minneapolis, Jan. 8, 1903.



THE STORY OF DECEMBER WHEAT.

December wheat started on Monday, June 2, at 69½¢ in Minneapolis, and 71½¢ in Chicago, followed the course shown in the accompanying chart, and closed on the last day of December at 72½¢ for Chicago and 73½¢ for Minneapolis.

While the two options began at about a normal difference between the markets, the chart shows that some abnormal conditions prevailed at times during the life of the options. The first price influence the latter part of June and the first of July, was bullish. The sharp advance was on rains in the Southwest, which threatened to seriously damage the grain then being harvested. The weather cleared before the middle of July, however; and then it did not matter whether actual damage had been done or not. There was no more opportunity to get scared. So the speculative element turned from the winter wheat fields to the spring wheat. Here dry and cool weather prevailed, so the crowd hammered wheat on excellent spring wheat prospects. The result is shown on the chart, Minneapolis slumping to 63¾¢ on Aug. 11.

August and the first half of September were dull—nothing doing, and everybody afraid to buy wheat and not daring to sell. About Sept. 18 it began raining in the Northwest, and there was some outside buying of wheat; hence the little bulge in September. After this there was nothing of interest until Oct. 8, when real strength began to develop. The mills started in on a period of record-breaking run-

ning, receipts of wheat were light, farmers' deliveries small, and there was good speculative buying. At times the news was bearish, but had no effect. From Oct. 11 to the 24th the market was as strong as it has probably ever been, both Chicago and Minneapolis. There were at this time rumors of buying by Armour. He was believed to have accumulated about 10,000,000 bushels. From the 25th Minneapolis developed the greater strength, on cash wheat demand.

Heavier receipts and profit-taking and a shaking out of the "tailers" caused the decline the first part of November; and, too, the trade got a little impatient over the dragging condition of the market. There were no bear leaders, or the market might have been broken. It had been a go-as-you-please bull market, with a well-defined idea that there would be a scarcity of good hard wheat before the end of the crop year. Armour had figured in the October advance, but as his brokers would sometimes buy on one side of the pit while selling on the other, the trade was not quite certain of his intentions until in November. The sharp advance in Chicago the latter part of November, shown on the chart, was the working of Armour's little corner; and the peculiar fluctuations from that time to Dec. 31 seems to indicate where the big trader was letting go of his deal. The milling demand for cash wheat was responsible for the relatively greater strength in Minneapolis.

A RECORD TO BE PROUD OF

DEPOSITS:

January 1st, 1894	\$ 878,834.32.
January 1st, 1895	965,275.37.
January 1st, 1896	1,171,315.14.
January 1st, 1897	1,217,989.89.
January 1st, 1898	1,559,059.10.
January 1st, 1899	1,763,359.83.
January 1st, 1900	2,135,359.04.
January 1st, 1901	2,259,229.79.
January 1st, 1902	2,727,550.24.
January 1st, 1903	3,203,145.53.

TRUSTEES:

JOHN E. BELL, F. A. CHAMBERLAIN
 F. M. PRINCE, DAVID P. JONES,
 DAVID C. BELL, W. H. LEE,
 ANDREW THARLSON.

HENNEPIN COUNTY SAVINGS BANK,

Phoenix Building, MINNEAPOLIS.

WESTERN BANK NEWS.

Henry R. Kent, recently assistant cashier of the National Bank of the Republic, Chicago, has gone with the Farmers' and Merchants' bank of Lincoln, Neb.

Stockholders of national banks in Nebraska are obliged to disclose their holdings to the tax commissioner. Among the larger stockholders in Omaha are the following: Commercial National bank—estate of Ezra Millard, 400 shares; W. G. Maul, 400; J. M. Field, Manchester, England, 800; First National—J. A. Creighton, Omaha, 1,000; Estate of A. Kountze, New York, 1,000; Herman Kountze, Omaha, 1,315. Merchants' National—Frank Murphy, Omaha, 1,008; Ben B. Wood, Omaha, 925; Rogers Real Estate company, Omaha, 945; Coad Real Estate company, Omaha, 615; Nebraska National—H. W. Yates, Omaha, 445; H. W. Yates, trustee, 225; Lewis S. Reed, Omaha, 240. Omaha National—Guy C. Barton, Omaha, 1,000; J. H. Millard, Omaha, 1,970; I. N. Field, Manchester, England, 1,100; E. W. Nash, Omaha. Union National—Estate W. W. Marsh, Omaha, 765; George E. Wallace, Rochester, N. H., 500; G. W. Wattles, Omaha, 520. United States National—Estate C. W. Hamilton Omaha, 1,004; heirs S. S. Caldwell, Omaha, 824; M. T. Barlow, Omaha, 665; B. F. Smith, New York, 518.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 7.—Bankers kept rates marked up this week, though there was some inducement to shade them on account of more plentiful supplies of money from rural districts. The 6 per cent rate seems likely to last the rest of the month, though there are general predictions that money will be somewhat easier early in February.

Cleveland's 4 per cent 19¼-year school bonds amounting to \$250,000, and the 4 per cent 19¼-year building bonds amounting to \$275,000, were awarded to Dennison, Prior & Co., at 102.451 and 102.453 respectively.

FOREIGN TRADE IN 1902.

M. Krell, Manager of the Foreign Department of The Commercial National Bank, Chicago, Presents an Interesting Summary.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 7.—An interesting commercial summary of the foreign trade of the United States in 1902 has just been compiled by M. Krell, manager of the foreign department of the Commercial National bank. Mr. Krell is an authority on foreign trade and his summaries have high standing. He says:

Considering the progress of American trade during the past five years from an economical point of view, it seems incredible that in general prosperity each year should have eclipsed its predecessor. At the close of any year since 1897 it has been possible to point out new records established in the nation's industries. The significance of these records, which are the indices of national wealth and prosperity, are difficult to comprehend, and when understood they rightly become a source of pride and gratification to every American citizen.

Generally speaking the closing year has been a satisfactory one in a business way, and there are abundant reasons which justify confidence in a continuance of present prosperity. We should not lose sight, however, of certain grave political, social and economical problems which must be solved in the right way to insure our escape from recurring strikes, panics, money stringencies and like evils which disturb industry and exert unfavorable influences upon trade and commerce.

Compared with previous years the value of our exports in manufactured goods has about held its own. This is a notable achievement, inasmuch as European countries are laboring under an industrial crisis so serious that manufacturers in many cases, in order to keep their mills open and to furnish employment to labor, have found it necessary to sell their products at cost, or even at much loss. In the case of some of the very large industrial concerns in Germany this loss for the year amounted to millions of marks. The ability of our manufacturers to sustain their positions in foreign markets, and to continue paying good wages at home in the face of such competition abroad is a forceful and conclusive illustration of the value of our unsurpassed home market. The shipments of large amounts of iron from Germany to this country during the year indicated a lack of a market at home, and proved that the demand in America was sufficiently great to make imports of steel and iron possible, even under existing protective duties.

Great Britain.

Advices from Great Britain indicate that business there has been more satisfactory than on the continent. The close of the South African war has restored confidence. Speculation in stocks has not taken place, as might have been feared, in view of the splendid possibilities in the future development of the South African continent under good and substantial government.

It appears that the cotton trade and the shipping interests have not prospered in England in recent years. The outlook is especially discouraging for freight steamers. The London money market has remained in a comfortable position throughout the year; money has been fairly plentiful, and large amounts of French and German money could be profitably employed.

France.

Conditions in France were not satisfactory in 1901, and have not materially improved. The confidence of the French people in business undertakings has been disturbed by the condition of political unrest and by continued strikes. French capitalists have preferred to keep their funds in cash or in banks, and have withheld it from investment. Thus, unprecedented stocks of gold and silver have accumulated in the vaults of the Banque de France, and money has been hoarded until its abundance has become troublesome to the Paris market. Interest rates declined as low as $1\frac{1}{4}$ per cent, and never exceeded 3 per cent per annum.

Germany.

In the German Empire business is still in process of slow liquidation, which began after the collapse of the industrial

boom early in 1901. Losses have been very large, but there have been no important failures, although several mismanaged banks and industrial companies suspended or reorganized. Signs of a revival of business are not wanting and a more hopeful and confident feeling prevails. With the aid of an admirable banking system, with her national economy and thoroughness, with a well-trained staff of energetic and capable commercial representatives in every part of the world, there is no doubt Germany will overcome the present evil effects of recent over activity.

Russia.

In Russia conditions are hardly satisfactory from the standpoint of general business. The government endeavored to provide work for certain foundries, furnaces and machine shops, but outside of government orders little new business has developed. Assistance was extended to certain banks by the minister of finance in order to relieve the depression and to allay the fears of panic, but money has not been required in the channels of industry and commerce.

Austria-Hungary.

Business in Austria-Hungary is slow and conditions are similar to those in Germany. However, since the long pending "Mutual Arrangement" or "Ausgleich" has at last been satisfactorily concluded, it is to be assumed that enterprise will be encouraged and that business will slowly recover from its long depression.

Italy.

Of all European countries Italy has been least affected by the crisis in central Europe, and seems during the year to have prospered most. This is proved by the fact that the premium on gold which existed for many years has entirely disappeared. State finances were never in better shape than at present.

Mexico.

Turning to our neighbor, the Mexican republic, we find that the year has been perhaps the most trying in her financial history on account of a serious decline in the price of silver, which took place under continued and violent fluctuations. The highest quotation for checks on New York was 275, and for Mexican silver dollars 44, while the lowest were 220 and 37, respectively. Interest on Mexican government loans held in Europe and in the United States is payable in gold, and in consequence of the decline in silver the government has suffered considerable loss. The financial affairs of Mexican railways have suffered to some extent for the same reason. The bonds of these roads, held in the United States and in Europe, are payable, both principal and interest, in gold, while freight and passenger receipts (which are regulated by law) are receivable in silver.

Our trade with Mexico, in consequence of the instability in the price of silver, is small and stagnant, and cannot become healthy nor resume its former proportions until a steadier value is maintained, or until the currency of the country is placed upon a gold basis.

Central and South America.

With the possible exception of Brazil, our trade with the Central and South American republics does not prosper as it should and is a distinct disappointment. Following the example of English and German colonial banks, the establishment of American banks in the principal cities of Central and South America would do much toward promoting our trade interests in those countries, but the fact remains that American goods are in less demand than those of European manufacturers, who now successfully occupy that field against us. The construction of the Isthmian canal will undoubtedly bring us in closer touch with South American countries, and as a natural result we may expect our trade with them to increase.

China and Japan.

China and Japan are growing in importance as purchasers of our manufactured goods, as well as of certain of our raw materials. Cotton in particular is now sent to the latter country in large and increasing quantities. A new and vast field is open to our merchants and manufacturers through improved facilities afforded by our transcontinental railways and their connecting steamship lines for transporting goods to the far east. But it should always be borne in mind that trade is reciprocal, and that it is not less important to develop at home a market for Chinese and Japanese goods than it is to develop a market there for our goods. An encouraging movement towards the development of our trade with those countries has been the establishment of American banks in China and Manila, with headquarters in New York and branches in other important cities. As a result of this, and in view of the su-

premacv of American skill and inventive genius, we may confidently look for great development in our Oriental trade.

Foreign Exchange.

In the fluctuations of foreign exchange we find that for the most part we have had to reckon with extremely high rates, which have not infrequently led to exports of gold. European investors have not thus far bought any considerable amount of American stocks, but the present level of prices for good stocks and bonds seems now to attract their attention, and an outward movement of such securities will likely take place soon after the new year. Owing to the low rates of interest prevailing in European markets during the year, large sums of money were attracted here and loaned at more remunerative rates, thereby largely increasing the amount of our floating debt to bankers in Great Britain and on the continent. This indebtedness was temporary, however, and has been greatly reduced within the past three months by our

exports of cotton and grain, so that now the balance due is not greater than normal, and is in nowise a menace to our financial position.

Resume.

Great as have been the results achieved in our international trade, still greater things may be accomplished when our business men become fully alive to the possibilities before them, and of the great advantages we enjoy over most of our competitors in the production of our own raw materials, in our unsurpassed skill in manufacturing goods, and in the possession of an incomparable home market.

With such advantages it is safe to predict that in due time American business men will be in a position to dictate to foreign sellers that New York and Chicago (instead of London) are the cities where they will be reimbursed for their goods, and that United States dollars instead of pounds sterling must become the measure of values.

NATIONAL PARK BANK CHANGES.

The National Park Bank of New York announces the following changes in its official staff, some of them of direct interest in the Northwest. The following gentlemen have been appointed assistant cashiers of the National Park bank:

Mr. W. O. Jones, assistant cashier for many years of the Chase National bank of New York, and perhaps one of the most widely known bank officers in the country, formerly of St. Paul.

Mr. John C. Van Cleef, manager of the credit department

of the National Park bank, and who has long been recognized as one of the most able men in his particular branch.

Mr. William A. Main, who has been associated for thirty years with the National Park, and who has made a most efficient loan clerk for that institution.

Mr. Jones is well known to a large Northwest clientele, he having advanced up through banking lines to his present responsible position. Mr. Gilbert G. Thorne, formerly of Minneapolis, is one of the vice-presidents of the National Park bank.

CHICAGO BANKS MAKE BIG FIGURES.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 7.—Chicago banks made large profits the past year. Net profits of the Illinois Trust and Savings bank for 1902 were \$1,460,000, or 36½ per cent on the capital stock of \$4,000,000.

It transpires that the bank paid an extra dividend of 1 per cent in November, which, with the one in July, make 2 per cent extra for the year, in addition to the regular 12 per cent dividends, or total disbursements to stockholders of 14 per cent. After these dividend payments there remained 22½ per cent, or \$900,000, to be credited to reserve, undivided profits, and surplus. The bank's surplus on Dec. 22 was \$5,000,000 and the undivided profits \$865,793. The directors of the bank have elected the following officers:

President—John J. Mitchell.

Vice-presidents—William H. Mitchell, W. H. Reid, F. T. Haskell, James S. Gibbs.

Cashier—B. M. Chattell.

Assistant Cashiers—J. I. Cooper, F. I. Cooper, E. S. Layman.

Secretary—William H. Henkle.

Assistant Secretary—F. M. Sills.

Record Year for the Merchants' Loan and Trust.

The Merchants' Loan and Trust company had a record year, the earnings being approximately 23 per cent on the capital stock of \$2,000,000, or \$460,000. The growth of the Merchants has been in the last few years noteworthy.

The annual election of the stockholders was held and the following directors elected: Marshall Field, Albert Keep, A. H. Burley, Elias T. Watkins, Enos M. Barton, E. D. Hul-

bert, Cyrus H. McCormick, Lambert Tree, Erskine M. Phelps, Moses J. Wentworth, E. H. Gary, Orson Smith. The directors elected the following officers:

President—Orson Smith.

Vice-President—E. D. Hulbert.

Cashier—J. G. Orchard.

Assistant Cashiers—F. M. Wilder, F. G. Nelson, P. C. Peterson.

Secretary of Trust Department—Leon L. Loehr.

Manager Bond Department—John E. Blunt, Jr.

Western State Earns 10 Per Cent.

Net profits of the Western State bank for the year were approximately \$50,000, or 10 per cent on the capital stock of \$500,000. The showing of the bank is considered so satisfactory that dividends at the rate of 6 per cent will begin in the current quarter. The disbursement will probably be made quarterly.

The bank's growth of deposits in the year 1902 was 65 per cent.

At the annual meeting yesterday some additions to the board of directors were made. The following new directors were elected: W. A. Gardner, general manager of the Chicago & Northwestern railroad; James W. Stevens, president of the Illinois Life Insurance Co., and C. T. Moore of Charles A. Stevens & Bros. Old directors re-elected were R. J. Bennett, John Kranz, H. W. Hoyt, A. E. Ziehme, John E. Kavanagh, W. A. Wieboldt, Charles L. Johnson. Retiring directors are George Van Zandt, George M. Ludlow, Theodore A. Shaw, Jr.

NEW YORK MONEY MARKET.

(Special Correspondence to The Commercial West.)

New York, Jan. 7.—Quotations on sixty-day transactions are nominal at 6 per cent, and there is little doing on that basis. Money has been loaned at 5½ per cent for four to six months on gilt edged collateral. That rate is bid on good mixed loans, but so far there have been no normal transactions for periods named at below 5½ per cent. Tone of call money market was a shade firmer this forenoon, a condition said to be due to calling in of some loans by prominent banking interests. Ruling rate up to noon was 5½ per cent. Some of the larger banks report again today that they are receiving more cash especially from nearby sources than they are shipping. Yesterday the First National bank had a credit balance for \$7,000,000 or thereabout.

St. Croix Falls, Wis.—The proposition to issue \$8,000 of bonds for the waterworks carried at the special election.

Truman, Minn.—The village will sell \$5,800 of 5 per cent waterworks bonds.

Kasota, Minn.—The State bank, with capital of \$10,000, has been authorized to begin business.

Detroit, Minn.—The proposition to bond the village for

\$11,000 for waterworks and sewer was defeated. The question of waterworks will be brought up again and another election held.

The directors of the Union Savings bank of Davenport, Ia., are planning the formation of a new trust company in the city on the same plan as the other two trust companies. Articles of incorporation will be filed with the county recorder. The matter has been under discussion since last spring but the final arrangements were not made until at a meeting held at Union Savings bank recently.

The American Car & Foundry Co. has declared a regular quarterly dividend of 1 per cent on the common stock, an increase of ½ per cent, placing the stock on a 4 per cent basis. The regular 1¼ per cent dividend on the preferred stock has also been declared. Both dividends are payable February 2nd. Books close January 10 and reopen February 3.

Financial Item.

Mooney—Brace up, man! Yez luk as if yez didn't hov a fri'nd in th' whole wor'ld!
Hogan—Oi hovn't.
Mooney—G'wan! If it ain't money yez want t' borry, Oi'm as good a fri'nd as iver yez had.—Brooklyn Life.

WATSON & CO.

BROKERS.

Chamber of Commerce, Minneapolis.

Stocks, Bonds, Grain, Provisions.

MEMBERS

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

NEW YORK PRODUCE EXCHANGE.
MINNEAPOLIS CHAMBER OF COMMERCE.
ST. LOUIS GRAIN EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

Private Wires to Chicago, New York, and Other Cities.

TELEPHONE CALLS: MAIN 906, AND MAIN 517.

F. A. Chamberlain, President.
Perry Harrison, Vice-President.
E. F. Mearkle, Vice-President.
Thos. F. Hurley, Cashier.
Fred Spafford, Assistant Cashier.
M. C. Hamer, Assistant Cashier.

The Security Bank OF MINNESOTA, MINNEAPOLIS.

Capital Paid in, - \$1,000,000.
Surplus, - - - - - 200,000.

A General Banking Business Transacted.
We solicit accounts of banks, corporations, private individuals, etc., and offer every facility and accommodation consistent with sound banking.

DIRECTORS.

F. G. Winston,	E. J. Carpenter.
J. W. Kendrick,	W. S. Nott,
James Quirk,	H. M. Carpenter,
H. C. Akeley,	R. M. Bennett,
F. A. Chamberlain,	Louis K. Hull,
T. H. Shevlin,	Perry Harrison,
J. H. Queal,	C. C. Webber,
L. F. Day,	Thos. F. Hurley,
S. T. McKnight,	Geo. F. Piper,
E. F. Mearkle,	Geo. C. Christian,

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Jan. 6.—The security market has ruled firm during the past week, regardless of the fact that a good many looked for the list to ease off considerably during the last days of the year just ended. In spite of the higher money rates on call the bank statement was considered exceptionally good and values were promptly lifted. Most of the trading was of a professional character and the public showed no tendency to get into the market except on a very small scale, although the commission houses report a little better business than a week ago.

So far the bulk of this class of business has been in the preferred shares, selling below par or a shade above. The preferred shares of the United States Steel corporation were in especial demand, and there was a fair demand for the senior issues of Denver & Rio Grande, Union Pacific and Rock Island. The buying of Erie and Reading continued, but not through regular commission house channels, and appeared to be for large interests, who do their buying through their own brokers. Regardless of the firm undertone which existed throughout, the market was not without periods of moderate liquidation. The selling at no time was considered out of the ordinary, although some rather sharp declines took place at times, most of them, however, being regained later in the week.

The great financial powers, in considerable number, are now interested in advancing prices. The banks have for nearly three months endeavored, so far as possible, to restrain speculation on account of the monetary needs. It is a question how much greater the supply of money is to be early this year, and it may possibly be found that the banks will continue to discourage any great speculative outburst. On the other hand, the bond houses are unanimous in desiring a rising market with increasing popular interest, for the number of comparatively new issues of railroad and other investment bonds remaining in first hands has never been greater, and for these bonds the market is always best when there is a bullish temper of speculation.

The new year started off with the market an investment rather than a speculation, and the distinction was important. Ordinarily the January investor prefers bonds, but for the last two years the tide has been turning in favor of the common stocks, not so much on the basis of present returns as for the possibility of future enhancement. Three years ago the 4 per cent limited preferred stocks of important railroads reorganized since 1890 were in greatest favor. Union Pacific preferred stock, for example, previously one of the most active speculations on the exchange, passed in six months into the boxes of permanent investors. The same is true of Reading first preferred, Baltimore & Ohio preferred, Norfolk & Western preferred, Denver & Rio Grande preferred, Colorado & Southern first preferred and others. In a number of these instances the largest investment buyer was another railroad corporation, but the principle is the same.

Last year the keenest investment demand was in gilt edge issues, principally the first mortgage 3½ per cent bonds.

* * *

A great deal of buying of the low-priced stocks was also on an investment rather than speculative basis, although not wholly of a permanent character. Moneyed men have taken large blocks of Erie, United States Steel, Ontario & Western and similar issues, acting on the idea that the earnings of the next year or two must add 50 per cent or upward to the prices of the securities. While technical conditions frequently for a time override legitimate values in the stock market, earnings are bound in the end to dominate prices. The stock market has been kept down for a month on account of a possible squeeze in money, which, if rates had reached the highest on record, would not have caused losses in interest account equal to one-tenth of the declines in the prices of stocks since active fear of the monetary stringency began. The much dreaded close of the year is now a matter of history and the fear that prevailed prior to Jan. 1 has now been dispelled. Attention has again reverted to railroad earnings throughout the country which are now much better than they were three months ago when stocks averaged 10 to 15 per cent higher. Little is heard to explain market movements except earnings. On this account, the coal stocks were naturally the leaders of the speculation. The price of Erie common early in the week rose more than the average gain in a high-priced stock during the usual bull market. There was no basis whatever for the advance except the prospect for earnings during the year ahead. So far as trunk line business is concerned, the Erie is in the same position as the others, taking freight at every possible point at rates which a year ago would be considered exorbitant and which are now accepted by shippers as a favor. The coal business must be unprecedentedly large for a full year ahead.

* * *

The effect of the proposed distribution of United States Steel stock among employes of the company was probably measured fairly accurately by the strength displayed in the preferred stock. The principle is a good one, but the advantage offered has never yet been extensively taken by the employes of a large corporation. Speculatively the offer is a bull argument, because the management could not afford to make it did they not regard the stock as more valuable than its present price, and virtually certain to increase in value as time goes on. A decrease in value would make an enemy of every employe who accepted the offer, for there would immediately exist a belief that he had been purposely imposed upon.

The statement of the Reading for the month of November showed an increase in the surplus of \$225,046. This will undoubtedly be called very favorable by the bulls on the company's securities. As a matter of fact the gain in November makes only a small hole in the deficit since the beginning of the year. The strike was ended in October, so the mines were in operation the entire month, but naturally operations were hampered by the damage done during the strike period. The gross receipts of the coal company were in fact less than in November, 1901, but operating expenses

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decreased more than gross earnings, making a gain in the net of \$95,666. This shows the results of the higher prices for coal.

The recent movement in the stocks of the Chicago Great Western Railway Co. has drawn attention to the vigorous methods of upbuilding traffic adopted by the Stickney management. One of the most important steps to assure a future large business was taken in the autumn when the company executed identical contracts with each of the packing companies doing business at Kansas City, St. Joseph, Omaha and Sioux City, by which the packers agreed to route over the Chicago Great Western lines at least a certain percentage of the entire output of their plants at definite rates for the term of seven years. The rates were at a substantial advance over the rates which prevailed heretofore. The aggregate revenue which these contracts secure for the Chicago Great Western Railway, on the present volume of business, is estimated at \$14,000,000, and if the business increases as rapidly in the next seven years as in the past, approximately \$20,000,000.

The importance of these contracts is better understood when the magnitude of the packing industry is considered. The published report of Swift & Co. gave the amount of the company's sales last year at \$220,000,000. It is presumed that Armour & Co., the concern's chief competitor, did substantially as large a business, and it is estimated by competent authorities that the aggregate sales of the other packers amounted to enough to make the grand total fully \$700,000,000.

* * *

A few days ago Wisconsin Central reported for the first five months of the current fiscal year a surplus over fixed charges, larger than that made in the whole of the fiscal year 1901-2, the surplus in the income account for the months from July to November, inclusive, being \$512,397, while in that of the last fiscal year it was \$480,105. It does not follow that the proportion of increase will be maintained during the whole of the current fiscal year, but from the fact that the surplus for the five months is produced by gross earnings which promise an average of about \$600,000 a month for the year, as against a monthly average of \$500,000 for the preceding year, it is reasonable to conclude that it will. This is putting the case roughly and some allowance must be made for that fact. All things considered, however, there should be a surplus of from \$750,000 to \$1,000,000 at the end of the year to compare with the one of \$480,000 recorded for 1901-2.

* * *

A new factor in the monetary situation is becoming prom-

inent in discussions in financial circles. For the first time in over three years gold is streaming in volume from South Africa to the European money markets. The scarcity and firmness of time money here has been thought by some observers to be due largely to the fact that Europe practically stopped lending for the first time in twenty-five years. Until last year there has never been a period when Europe was not willing to advance money here when rates were good, provided the collateral was satisfactory. The last three months, however, witnessed something entirely new. The best of collateral and the most attractive rates failed for a time to draw loans from Europe.

The reason for this was that money was very scarce abroad and this was largely due to the fact that Europe's main source of supplies has been shut off for more than three years. Europe has found it difficult in the last three months to finance her own business, and had no funds to spare to lend here. Henceforth it is expected that there will probably be a decided change in this respect. The South African gold product is now running at the rate of about \$50,000,000 a year. Within two months it is believed that the output will reach the rate of \$75,000,000 a year, and by midsummer that it will have risen to a rate of \$100,000,000 a year. The prospects of a great flow of gold to European money capitals should soon, it is contended, begin to effect a lowering of money rates abroad, and when permanent ease is established there, the domestic money market should be affected in like manner.

Professional talk on sugar is again pessimistic, but is not shared by the big people identified with the stock and who are carrying large lines for a pull, regardless of temporary fluctuations brought about by manipulators whose design is to keep a good short interest in the stock.

Traction talk is bullish and suggests higher prices for all of these stocks when the effect of the current political attack on them dies away. The fact that these companies are taxed to the extent of their immediate ability to handle traffic is not considered a legitimate bull argument.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 6.—There was an improvement in prices in the local list of securities during the past week, but this was due greatly to the more hopeful feeling in Wall Street. Trading was fairly well distributed over the list and sentiment regarding the future outlook was cheerful, although there was no tendency on the part of local or other interests

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DEPOSITS, - - - 2,708,000

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to boom any particular stock. Biscuit preferred stock advanced steadily to 104½, having first touched 105 in New York. There appeared to be very little of the stock for sale, and encouraging reports of earnings emanating from official sources caused a renewed inquiry for the shares. The latest reports are to the effect that the earnings for the year will be approximately 6 per cent over and above the preferred and common dividend requirements. It is hardly probable, however, that the coming statement of earnings will be permitted to show much more money earned than the previous year.

There was a fairly good demand for the shares of the American Can, partially because there is continually coming to the surface news of a bullish nature. The Street now has a rumor that the directors will soon declare a cash dividend of 4 per cent in cash and 10 per cent in scrip on the preferred stock. The company will soon be 14 per cent in arrears on the senior shares, and such action would cover up the deficiency. All reports that can be obtained are to the effect that the company is making a splendid record of earnings, but a large part is being put back into the property. The company now, it is said, controls about 95 per cent of the can manufacturing concerns in the country, and has nearly finished concentrating the principal plants at advantageous points, and will close others. Best authorities believe when this policy of concentration has been brought to an end the company will be in a position to do something magnanimous for its shareholders, but local traders are skeptical owing to the dearth of reliable information regarding the earnings and other affairs of the concern, and will not take hold of the stock for investment purposes at all.

The buying which came from the east in such a pro-
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Federal Reserve Bank of St. Louis

a scale as then. The fine statement of earnings of Swift & Co. was the means of creating a fair demand for the stock both locally and at the Hub, and the shares were given a substantial lift. Diamond Match stock responded liberally to an investment demand for small lots, and the preferred shares of United Box Board and Chicago Pneumatic Tool made fair gains. President Duntley of the latter company is inclined to be enthusiastic over the business prospects for the present year. The closing month of 1902 broke all records in the history of the company. Mr. Duntley accompanied by some of the directors are devoting the present week inspecting the various plants. It was the intention of these gentlemen to begin at Pittsburg and from that city take in the rest of the plants. Some important developments are expected to occur after the tour of inspection is over. A plan is said to be under consideration for the removal of the plant located at Aurora, Ill., formerly owned by the Standard Pneumatic Tool Company, to Cleveland, Ohio, but nothing definite can be obtained regarding the matter at this time.

There were limited operations in Lake Street, West Chicago, South Side Elevated and Union Traction preferred and prices moved up moderately. The latter road, it is authoritatively stated, made gross earnings in December of \$1,500 per day.

The Overhead lines generally were quiet, but all are doing a splendid business.

Bonds showed some improvement but prices were without important change.

Wolsey, S. D.—R. D. Wharton, of Huron, will be cashier of the new bank being organized here.

WISCONSIN WILL MAKE NEW BANKING LAWS.

One of the most important features of the legislative work in Wisconsin this winter promises to be bank legislation. The amendment to the constitution, voted at the last election, allowing the state legislature to amend the present banking law, will undoubtedly give rise to several bills touching on that business. Heretofore all proposed changes had to be submitted to the people and voted on at a general election. Now, by a two-thirds vote, the legislature can regulate the laws governing the action of bankers in conducting their business.

Laws Are Obsolete.

It is generally conceded that the banking laws of this state are obsolete. They were passed in 1852 and with the exception of one or two unimportant amendments have remained unchanged. The bank examiner's department is not provided for by statute, but is simply authorized by the police power of the legislature. The banking law at present regulates chiefly the methods of issuing currency, meant to be of service in the old wildcat times, when every bank issued bank notes, but which is practically a dead letter now.

So far as known, the bankers of the state have taken no

decided action in regard to proposed legislation. It is believed that the joint committees on banking will meet early in the session and appoint a commission to study the matter thoroughly getting pointers from the statutes in force in other states and conferring with the leading bankers of the state or possibly requesting them to frame a set of laws for presentation to the legislature.

Want A Cash Reserve.

Under the present law there is no requirement for a cash reserve and this is one of the features which will probably be insisted upon. Also general laws regarding supervision of banks by the state examiner will be made. The illustration of the need of a provision requiring a cash reserve has been given recently in the case of a bank which was closed a few days ago. The banker, it is said, had loaned out \$92,000 to two men, an amount entirely out of proportion to the capital of the bank. A supervision will also likely be made limiting the amount of money that can be loaned to any one man by a bank. It is probable, too, that a stricter supervision of the banks will be insisted upon.

GROWTH OF ILLINOIS SAVINGS DEPOSITS.

The most remarkable feature in the showing of the Illinois state banks in response to the auditor's call for a report of business as of Dec. 22 is the heavy gain in savings deposits. The increase is nearly 5 per cent in eleven weeks, as against 3 per cent the previous statement period, but is slightly under the spring period, when the percentage was over 5 per cent.

The twenty-seven state banks in the period showed a gain of 2.86 per cent in total deposits, individual deposits increasing 3.66 per cent, and bank deposits fell off 7.36 per cent. The aggregate deposits compare:

	Dec. 22, '02.	Oct. 15, '02.	Increase.
Individual deposits	\$ 99,433,917	\$ 95,918,099	\$ 3,515,818
Savings	90,222,100	85,862,788	4,359,312
Due from banks	25,055,586	27,045,764	*1,990,178

Total deposits \$214,711,603 \$208,826,651 \$5,984,952

The showing of the twenty-six Chicago banks carrying savings deposits compares:

	Dec. 22, '02.	Oct. 13, '02.
American Trust	\$ 1,847,768	\$ 1,759,613
Austin State	217,653	203,693
Central Trust	75,729	48,876
Chicago City	347,900	330,143
Cook County	52,209	43,594
Chicago Savings	151,018	112,095
Colonial Trust	32,466	28,098
Drexel State	48,580	25,085
Drovers' Trust	630,277	507,959
Federal Trust	163,718	44,532
Hibernian	10,169,950	9,720,951

Home Savings	2,470,766	2,287,441
Illinois Trust	48,081,201	46,305,912
Merchants' Loan	1,910,233	1,597,360
Metropolitan Trust	469,384	453,088
Milwaukee Avenue	1,617,402	1,515,007
Northern Trust	7,568,014	7,288,722
North Side	22,664	16,515
Paairie State	2,811,706	2,708,666
Pullman Loan	1,795,296	1,764,928
Royal Trust	1,005,006	910,716
South Chicago	4,485	702
State Bank	4,700,974	4,419,659
Stock Yards Savings	651,385	562,398
Union Trust	2,822,740	2,689,580
Western State	547,576	491,452

Totals \$90,222,100 \$85,862,788

The aggregate savings deposits for a series of years:

Year	Amount	Increase.
1890	\$12,353,088	.....
1891	14,477,485	\$ 2,124,397
1892	19,513,370	5,035,895
1893	15,867,279	*3,646,001
1894	18,600,833	2,743,554
1895	22,316,714	3,715,881
1896	20,949,874	*1,366,840
1897	24,987,191	4,047,217
1898	33,293,521	8,306,330
1899	44,190,647	10,897,116
1900	55,528,282	11,337,635
1901	68,968,011	13,440,729
1902	90,222,100	21,254,089

*Decrease.

D. R. Forgan Predicts Easier Money.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 5.—D. R. Forgan, vice-president of the First National bank, said today to THE COMMERCIAL WEST: "I think we can maintain the 6 per cent rate until the end of the month—possibly somewhat longer, possibly not so long. But I am inclined to think that early next month the 6 per cent rate will have to be shaded. Money is now working to the East, and there is no longer any immediate prospect of gold exports. But while an easier tendency is likely to develop very soon, yet I believe that during no time this next year will we see money really cheap. The business requirements for money will be too large to permit of it."

Among the Banks.

New Ulm, Minn.—Theodore Schonlau has been elected cashier of the Citizens bank to succeed W. H. Seiter, resigned.

Raymond, Minn.—The State bank has increased its capital from \$15,000 to \$25,000, and has a \$5,000 surplus.

Long Prairie, Minn.—The Bank of Long Prairie has formed a new kind of a trust and will issue drafts not exceeding ten dollars without any charge—except the ten.—The Leader.

This will be hot competition for the express companies and post office.

Benson, Minn.—A new bank has been organized with a capital of \$35,000. The officers are: President, M. Hoban;

first vice-president, R. R. Johnson; second vice-president, Leslie Mathews; cashier, M. A. Overlie. It will be called the Security bank and makes three banks for Benson.

Pipestone, Minn.—J. C. Marshall and son, Samuel P. Marshall, have purchased the Trasky bank, private, and were to take possession on the 1st.

Iroquois, S. D.—L. L. Lostutter has sold a half interest in the Farmers' & Merchants' bank to J. Baldrige and A. Fry.

Woodstock, Minn.—R. W. Green, cashier, has sold his stock in the bank and will retire. A Mr. Olcott, of Cumberland, Wis., will succeed him.

Edmore, N. D.—The Security State bank will increase its capital stock to \$25,000. J. Rasholt, of Mayville, is president, and H. Rostad, cashier.

Akeley, Minn.—J. J. Morrow, cashier of the Akeley State bank, which has disposed of its interests to the Bank of Akeley, has gone to Minneapolis, where he will assist George Porter of the American Adjustment Co. for a time and later make a tour of inspection of the other banks under the presidency of Mr. Porter. In the spring Mr. Morrow will establish a bank in North Dakota.

Lakefield, Minn.—The Citizens' State bank has received a charter to become the First National bank. The Citizens' State bank was organized in 1899, with a capital stock of \$26,000 and the Nov., 1902, statement showed total assets of \$207,000.

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

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MINNEAPOLIS MONEY MARKET.

There are no new features in the money situation. Demand is only moderate, and, on the other hand, there is not an active inquiry for paper. Rates of interest are maintained at the level of last week, namely, 6@6½ per cent on terminals and 6½@7 per cent on best endorsed paper. Of course, there are instances where these rates are departed from, but they represent the market. The movement of currency is very light. A little is going to the country, and as much returning.

Collections throughout the Northwest are still slow, and the impression is gaining that the jobbers and manufacturers sold too many goods during the summer and fall; or, to put it another way, country merchants and their customers bought too heavily. Farmers bought machinery, erected new buildings and bought luxuries; town people bought freely, and merchants, seeing prosperity on every hand, trusted as liberally. But the merchants evidently have not collected with the same energy exerted in selling goods. Hence collections throughout the Northwest are slow.

ST. PAUL MONEY MARKET.

At this season the volume of routine business with the banks is heavy, but demand for money is not correspondingly brisk. There is enough, however, to keep rates of interest firm, and an increased demand would doubtless advance them. There is some grain paper offering and a little renewing by jobbers. The rates are 6@6½ per cent for terminals, and 6½ as a minimum for endorsed paper. Country banks are buying a little paper here, but they do not want any large lots. Banks that have in other years bought freely have of late taken but small amounts. This seems to indicate a continued loaned-up condition with the country banks. Jobbers report collections slow, as a rule. Currency movement is small.

OMAHA MONEY MARKET.

(Special Correspondence to The Commercial West.)

Omaha, Jan. 6.—The tendency of money is toward a higher level. The rate of interest has advanced gradually until it is practically 2 per cent higher than it was four months ago, the prevailing rate being 7 to 8 per cent, against 5 to 6 per cent on similar paper in August. A large amount of western cattle paper which was placed six months ago at 6 per cent is now commanding 8 per cent, as loans become due and are renewed, for a large part of the cattle which it was thought would be marketed in December is being held.

FINANCIAL NOTES.

Joel W. West, attorney, has brought suit against the defunct German Savings bank, Omaha, for \$28,000 attorney fees. He alleges that he was attorney for the bank all through its period of bankruptcy, and that he successfully negotiated compromise settlement between the bank and its creditors, amounting to \$350,000, and that he also negotiated the settlement of the claim of the county, amounting to \$60,000, on a basis favorable to the stockholders of the bank. He avers that he has expended \$550 of his own money, and that he has received but \$2,550 for his services, which he alleges were worth \$30,000. He therefore asks judgment for the remaining \$28,000.

* * *

The first of a number of cases in which the defunct State bank of Northwood, N. D., will occupy a prominent position was called for trial at Grand Forks on the 30th. The case is that of P. S. Evanson against the State bank of Northwood, Samuel Loe, receiver. The action was brought to recover \$5,000, which Evanson claimed to have loaned the bank, and for the foreclosure of an instrument which the plaintiff claims is a mortgage on the brick bank building and other property, given to secure the loan of \$5,000. Evanson was vice-president of the bank, and the defendant contends that Sidney C. Lough, the cashier of the bank, had no authority to make such an agreement.

* * *

At Boise, Idaho, Judge Stewart, of the district court, decided that the state law providing bank licenses does not apply to national banks. He sustained the demurrers in the case of The State vs. the Boise City and First National banks, of Boise, in which the state sued to recover the amount of license for some time back. Judge Stewart holds that section 1644 of the revised statutes is not applicable to national banks and cannot be enforced against them, being in contravention of the act of congress establishing them.

* * *

Over a year ago a check-book was stolen from Johnson Bros. bank at Armour, S. D., and at intervals since, forged checks have made their appearance. The first four issued were cashed by Minneapolis banks—three for \$20 each, signed by T. M. Brisbane; and one for \$20, signed by M. A. Hurd. These checks were dated in January, 1902. The next was dated February 13 and cashed in Kansas City, for \$25, drawn by O. H. Wheeler. On October 29 the same forger, signing Webb C. Truman, issued another for \$35 and cashed it in Ogden, Utah. The next was cashed in Pocatello, Idaho, and signed by C. M. Ward. The last, arriving Dec. 24, 1902, was cashed in Missoula, Mont. It was drawn for \$20 and the name of F. C. Lawrence had been signed. Mr. Lawrence is an Armour business man.

CHICAGO BANK STOCK QUOTATIONS.
A. J. WHIPPLE & CO.
 Members Chicago Stock Exchange.
STOCK BROKERS.
 Private Wires to all Principal Exchanges.
 Main Floor New York Life Building.
CHICAGO.

Long Distance Telephone, Central 1031.
 Orders by wire in grain and stocks promptly executed.

	Book V.	D.R.	L. Sale.	Bid.	Asked.
Chicago, Dec. 31, 1902.					
American Trust	155	6	190½	190	195
Bankers' National	142	6	165	170	175
Central Trust	126	..	122	122	124
Chicago City	144	8	165	160	172
Chicago National	231	*12	400	400	415
Chicago Savings	103	..	140	140	..
Commercial National	177	12	380	360	375
Colonial Trust	130	..	..	195	..
Continental National	138	8	250	255	265
Corn Exchange	184	12	425	425	440
Drovers' National	226	8	..	..	252
Federal Trust	127	..	140	140	141
First National	179	12	398	397½	402
First Nat'l Bank of Englewood	156	6	125	150	..
Fort Dearborn	122	6	140	140	150
Illinois Trust	243	12	719	715	725
Metropolitan T. & S.	132	6	..	110	115
Merchants' L. & T.	200	12	400	390	400
Milwaukee Ave. State....	157	6	117	110	118
Nat. Bank No. Am.	128	..	146	144	147
Nat. Bank Republic....	139	6	163	160	163
Nat. Live Stock	223	*12	260	255	270
Northern Trust	237	8	..	500	510
Oakland National	172	6	150	150	165
Prairie State	135	6	130	135	145
Royal Trust	172	5	151	150	155
State Bank Chicago	130	6	..	250	265
Union Trust	126	..	..	165	..
Western State	111	4	125	125	133

An extra dividend of three per cent annually paid on those stocks marked with star.

Minnesota Title Ins. & Trust Co.
 MINNEAPOLIS, MINN.
 Capital, \$250,000 Guaranty Fund, \$100,000
 The oldest Title and Trust company west of Philadelphia.
 Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.
 J. U. Barnes, Pres. W. S. Jenkins, Sec'y and Treas.



BARNES BROTHERS,
 Investment Bankers
 Oneida Building, MINNEAPOLIS.
FIRST MORTGAGE BONDS
 Secured upon improved farms and city property
 —\$1,750,000.00 net our investors 6 per cent interest.
 Correspondence solicited from
 BORROWERS AND INVESTORS.

DOMINION LINE SPECIAL NOTICE.
 Resumption of trips by the mammoth popular twin screw steamers,
 "COMMONWEALTH" and "NEW ENGLAND"
TO THE MEDITERRANEAN From Boston Direct to
 Gibraltar, Genoa, Naples and Alexandria, Egypt.
 "New England" Jan. 17, Feb. 28, "Commonwealth" Feb. 14, Mar. 28
 Berthing lists now open. For rates, booklets, etc., apply to
T. H. LARKE, General Northwestern Agent, 127 Guaranty Bldy., MINNEAPOLIS

CAPITAL, \$1,000,000.

SURPLUS, \$1,000,000.

CENTRAL TRUST COMPANY OF ILLINOIS.
 DEARBORN AND MONROE STREETS,
CHICAGO.

CHARLES G. DAWES, President,
A. UHRLAUB, Vice President.
LAWRENCE O. MURRAY, Secretary and Trust Officer.
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Assistant Cashier.
MALCOLM MCDOWELL, Assistant Secretary.
MAX PAM, General Counsel.

DIRECTORS:
A. J. EARLING, CHARLES DEERING, HARRY RUBENS, ALEXANDER H. REVELL,
MAX PAM, P. A. VALENTINE, GRAEME STEWART, CHARLES G. DAWES,
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BANKING, SAVINGS AND TRUST DEPARTMENTS.

Union National Bank
 OF GRAND FORKS, N. D.
 Capital, \$100,000.00.
 David H. Beecher, Pres. Chas. F. Sims, V-Pres.
 Sidney Clarke, Cashier.
 Send us your North Dakota items. Prompt service assured.
 Geo. Q. Erskine, Pres. Wm. Anglin, Vice Pres.
 J. W. Wheeler, Cashier.
 H. E. Robertson, Asst. Cashier.
FIRST NATIONAL BANK,
CROOKSTON, MINN.
 Capital. " " " " " \$75,000.00
 Surplus and Undivided Profits. 36,280.38
EUGENE M. STEVENS.
 Commercial Paper, Local Stocks and Bonds, In-
 vestment Securities. Correspondence invited.
 Guaranty Building, - - - Minneapolis

Peoples Trust & Savings Bank
 OF CLINTON, IOWA.
GARRETT E. LAMB, President.
CHAS. F. ALDEN, Vice President.
CHAS. B. MILLS, Cashier.
 With a CAPITAL, SURPLUS and UNDIVIDED PROFITS of HALF A MILLION
 SOLICITS PROFITABLE BUSINESS.
SEND US YOUR IOWA BUSINESS.

Little Falls, Minn., Bond Sale.

Little Falls, Minn., has sold its \$5,000 of 4½ per cent bonds by advertising them. They were recently offered without advertising, but could not be sold at par. The advertising brought the following bids:

Stoddard, Nye & Co., Minneapolis, the successful bidders, offered to pay \$120 premium, accrued interest from Jan. 1 to date of delivery, and furnish the bonds.

Seasongood & Mayer, Cincinnati, offered a premium of \$112.50, they to furnish the bonds.

Thompson, Tenny & Crawford Co., Chicago, offered \$108 premium, the city to furnish the bonds.

John Nuveen & Co., Chicago, offered \$101.50 premium, bidder to furnish bonds.

F. L. Fuller & Co., Cleveland, offered \$157 premium, the city to furnish the bonds. This bid was, however, rejected,

because the bidder did not furnish a properly certified check as called for in the advertisement for bids.

The First National bank, of Little Falls, offered \$117 premium, bidder to furnish the bonds.

Philipsburg, Mont., has sold \$20,000 of the \$30,000 authorized issue of water bonds to the Union Bank & Trust Co., of Helena, at a premium of \$160. The bonds are of the denomination of \$1,000 each, bearing interest at 6 per cent per annum from July, 1902.

Kalispell, Mont.—The county high school board will sell its \$20,000 bonds early in the year.

Des Moines.—Black Hawk county's board of supervisors will pass on a proposition to issue \$50,000 worth of bridge bonds at the April session.

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.

Cash Capital One Million Dollars.

STATE BANK OF CHICAGO.

ESTABLISHED 1879.

General Banking, Savings, Letters of Credit,
Investment Bonds, Foreign Exchange Trusts.

OFFICERS: H. A. HAUGAN, Pres. JOHN H. DWIGHT, Vice-Pres.
JOHN R. LINDGREN, Cash. FRANK I. PACKARD, Ass't Cash.
HENRY S. HENSCHEN, Ass't Cash. SAMUEL E. KNECHT, Sec.

Interest Allowed on Deposits.

BANK CLEARINGS.

(Bradstreet's.)

	Week ending Jan. 1, 1903.	Compared with	
		Jan. 2, 1902. Inc. p. c.	Dec. p. c.
New York	\$1,153,816,892	16.2	10.7
Chicago	133,630,769	4.1	18.0
Boston	130,968,184	8.6	15.1
Philadelphia	109,309,637	1.5	3.3
St. Louis	39,475,887	8.7	3.8
Pittsburgh	31,915,430	6.2	22.5
Baltimore	19,307,949	1.0	26.1
San Francisco	27,920,808	3.2	27.0
Cincinnati	17,645,800	5.4	5.4
Kansas City	14,999,909	5.3	2.5
Cleveland	12,090,865	3.3	4.3
Minneapolis	11,140,958	3.3	2.2
New Orleans	14,190,785	5.7	8.6
Detroit	7,767,244	50.6	8.3
Louisville	7,749,003	8.3	5.4
Indianapolis	5,190,028	27.0	5.4
Providence	6,224,500	5.3	2.5
Omaha	6,077,650	2.5	3.3
Milwaukee	6,368,555	3.3	4.3
Buffalo	5,132,630	4.3	3.3
St. Paul	5,410,830	3.3	2.2
St. Joseph	3,948,171	2.2	5.7
Denver	3,528,356	5.7	8.6
Richmond	2,776,541	8.6	50.6
Savannah	4,130,371	50.6	8.3
Salt Lake City	3,376,476	8.3	5.4
Albany	3,279,047	5.4	39.7
Los Angeles	4,273,083	39.7	34.4
Memphis	3,512,562	34.4	18.8
Fort Worth	2,251,228	18.8	29.4
Seattle	3,232,697	29.4	24.3
Washington	3,050,491	24.3	21.0
Hartford	2,151,699	21.0	2.6
Peoria	2,319,439	2.6	30.9
Toledo	2,256,382	30.9	5.5
Portland, Ore.	2,585,343	5.5	22.6
Rochester	1,934,113	22.6	17.0
Atlanta	2,532,291	17.0	45.8
Des Moines	1,532,975	45.8	15.9
Spokane	1,649,420	15.9	11.2
Topeka	1,359,989	11.2	1.8
Totals, U. S.	\$1,857,682,377	11.2	1.8
Totals, outside N. Y.	703,865,485	1.8	18.0

DOMINION OF CANADA.

Montreal	\$12,507,187	1.4	10.1
Toronto	12,528,518	1.4	10.1
Winnipeg	4,481,040	19.9	10.1
Halifax	1,464,822	10.1	4.0
Vancouver, B. C.	*1,165,421	4.0	1.1
Hamilton	784,344	1.1	1.1
St. John, N. B.	713,972	4.0	1.1
Victoria, B. C.	*925,568	1.1	1.1
Quebec	1,103,780	1.1	1.1
Ottawa	1,384,013	1.1	1.1
London, Ont.	670,500	1.1	1.1
Totals	\$37,058,665	3.8	3.8

*Last week's.

Bank Clearings for Twelve Months. (Bradstreet's.)

	1902.	1901.
Boston	\$6,930,016,794	\$7,191,685,110
Totals New England	\$7,839,874,090	\$8,099,177,572
New York	76,328,189,165	79,427,685,837
Philadelphia	5,875,328,359	5,475,345,188
Pittsburgh	2,147,969,759	2,046,605,963
Buffalo	303,929,483	302,857,979
Totals Middle	\$85,202,349,842	\$87,760,339,506
Cincinnati	1,080,903,000	972,502,459
Cleveland	761,356,455	702,768,639
Detroit	536,613,644	575,481,632
Totals Western	\$3,701,842,349	\$3,377,613,357
Chicago	8,394,872,346	7,756,372,450
Minneapolis	720,762,326	626,020,452
Omaha	362,607,657	334,102,066
Milwaukee	359,522,615	327,533,756
St. Paul	294,097,110	260,413,678
Peoria	146,559,689	123,763,884
Des Moines	105,599,446	85,483,096
Sioux City	81,152,977	67,796,261
Fargo, N. D.	24,613,697	19,916,732
Sioux Falls, S. D.	13,789,300	11,580,352

Fremont, Neb.	8,413,220	8,167,779
Totals Northwestern	\$10,657,462,122	\$9,756,724,006
St. Louis	2,506,804,322	2,270,737,216
Kansas City	989,289,157	918,198,612
Totals Southwestern	\$3,979,967,440	\$3,663,975,577
Totals Southern	\$3,203,607,902	\$2,965,028,051
San Francisco	\$1,369,058,560	1,165,250,091
Los Angeles	245,516,187	162,378,058
Denver	230,269,176	229,464,095
Salt Lake City	175,540,010	182,087,896
Seattle	191,948,819	144,321,026
Portland, Ore.	155,344,899	122,127,342
Tacoma	75,957,838	59,170,231
Spokane, Wash.	88,470,841	58,856,227
Helena	29,713,333	34,156,320
Totals Far-western	\$2,561,819,663	\$2,157,811,286
Grand totals U. S.	117,146,923,408	117,780,669,355
Outside New York	40,818,734,243	38,352,983,518
Montreal	1,089,976,730	889,486,915
Toronto	809,078,559	599,385,671
Winnipeg	188,370,003	134,199,663
Halifax	88,532,252	87,148,064
Vancouver, B. C.	54,223,969	46,738,805
Hamilton	45,970,217	42,554,035
St. John, N. B.	42,465,684	40,941,259
Victoria, B. C.	28,680,679	30,607,315
Totals Canada	\$2,347,298,093	\$1,871,061,725

Clearings for Seventeen Years.

1887	\$274,441,069
1888	332,014,006
1889	402,500,332
1890	490,124,913
1891	442,257,790
1892	545,879,384
1893	632,833,745
1894	126,204,072
1895	43,472,168
1896	381,286,477
1897	420,282,668
1898	243,888,798
1899	319,561,528
1900	297,432,370
1901	315,135,196
1902	329,043,688
1902	362,607,663

The Distillers Securities Corporation has declared a first quarterly dividend of 1 per cent, payable Jan. 26. Books close Jan. 15, reopen Jan. 27.

The Columbus (Ohio) Gas Light and Heating Co. has declared a dividend of 3 per cent on its common stock, payable Jan. 26, to stockholders of record Jan. 10.

The Union Match Co. (Chicago) has declared the first dividend of 1 1/4 per cent for the quarter, payable Jan. 10.

MINNEAPOLIS BANK CLEARINGS.

Minneapolis clearings for the year, showing an increase over 1901 of nearly \$100,000,000, indicate the largest volume of business the banks have ever had. The figures by months for the year, with comparisons, follow:

	1902.	1901.
January	\$60,512,430	\$47,348,746
February	44,587,662	34,720,541
March	49,883,763	38,558,183
April	50,467,672	40,874,118
May	52,439,463	42,339,715
June	48,984,826	41,251,522
July	55,868,320	43,641,868
August	49,112,934	45,690,452
September	67,787,849	57,749,508
October	87,688,248	76,037,183
November	80,717,917	83,154,860
December	72,701,287	72,489,384
Total	\$720,752,371	\$626,020,451

W. O. Jones has resigned as assistant cashier of the Chase National bank, New York, to become one of the cashiers of the National Park bank. Mr. Jones began his career in the Chase National as a stenographer, and later was appointed private secretary to President Cannon, and then assistant cashier of the bank.

St. Paul Bank Clearings.

	1902.	1901.
January	\$23,700,579	\$22,281,786
February	19,517,996	17,675,665
March	22,689,380	19,374,751
April	23,380,068	19,693,304
May	22,701,821	21,351,544
June	22,874,346	19,611,300
July	24,617,191	20,689,627
August	22,776,951	19,180,676
September	23,781,224	21,992,346
October	30,426,104	25,612,198
November	27,907,934	28,403,101
December	29,823,521	26,616,293
Totals	\$294,197,119	\$262,482,591

Omaha Bank Clearings.

Omaha bank clearings for the year, with comparisons, follow:

	1902.	1901.
January	\$31,352,419	\$31,601,968
February	25,575,020	23,622,277
March	32,459,139	26,047,043
April	30,129,866	24,979,722
May	30,968,166	30,828,921
June	28,973,988	25,996,682
July	29,142,267	25,803,800
August	27,985,096	25,290,092
September	30,030,888	24,744,925
October	33,697,829	33,343,688
November	30,636,934	27,015,093
December	31,656,015	29,770,472
Totals	\$362,607,663	\$329,043,688

Winnipeg Bank Clearings.

Clearings of the Winnipeg banks for the year show a very satisfactory increase over the preceding year. The clearings by months follow:

	1902.	1901.
January	\$14,363,381	\$9,623,466
February	10,087,621	7,158,256
March	10,706,959	7,839,682
April	13,199,815	7,634,294
May	13,812,219	8,681,057
June	13,034,547	8,547,728
July	15,663,739	9,213,186
August	13,750,885	9,324,765
September	15,663,307	10,314,335
October	21,556,465	15,174,897
November	23,813,297	21,632,461
December	22,643,767	19,155,326
Total	\$188,376,003	\$154,199,483

MINNEAPOLIS BANK DIVIDENDS.

The announcements made by the banks show that the usual dividends have been declared, and there is probably not a bank but that at the time of the next published statements, will show an increase in the surplus and undivided profits accounts. On Jan. 1 the People's bank takes its place among the dividend payers, and now the list is a clean one; every bank in Minneapolis has declared a dividend. The People's, on the first, paid a 2 per cent semi-annual dividend on its capital of \$60,000. For the past year it had been known by the friends of the bank that it was doing a profitable and conservative business, and the dividend period was therefore looked forward to with pleasure. The German-American announces that \$15,000 was voted to be transferred from the undivided profits account to the surplus fund. The Germania increased its surplus between \$6,000 and \$7,000. The St. Anthony Falls bank added \$15,000 to the surplus account. The annual stockholders' meetings are, with but few exceptions, held on the second Tuesday of January, this year falling on the 13th. The Security Bank of Minnesota, besides declaring the usual dividend, increased surplus from \$140,000 to \$200,000.

The following table gives the dividends of the different banks:

	Capital.	Dividend Dec. 31.
Security Bank of Minn.	\$1,000,000	3 per cent semi-annual.
First National	1,000,000	2 per cent semi-annual.
Northwestern National	1,000,000	2 per cent quarterly.
Nat'l Bank of Commerce	1,000,000	1½ per cent quarterly.
Swedish-American Nat'l.	250,000	2½ per cent semi-annual.
St. Anthony Falls	125,000	3 per cent semi-annual.
South Side State	50,000	*
German-American	60,000	4 per cent semi-annual.
Germania Bank	50,000	3 per cent semi-annual.
Peoples' Bank	60,000	2 per cent semi-annual.

*Annual meetings held in May.

ST. PAUL BANK DIVIDENDS.

The Merchants' National bank of St. Paul declared the regular 2½ per cent semi-annual dividend, payable Jan. 1. The First National bank declared a 3 per cent quarterly dividend, payable Jan. 1. The Scandinavian-American bank declared a 4 per cent semi-annual dividend, payable on the first. The Capitol bank declared the usual 3 per cent semi-annual dividend.

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	140	150	150
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., preferred stock 1926	...	105	105
Twin City Telephone Co., common	...	101	100

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	112½	115	110
First National Bank	...	...	280
Merchants' National Bank	137½	...	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)	136	140	140
American Light & Traction Company, Common	42	42½	42½
American Light & Traction Company, Preferred	93	95	...
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	*92½	94	92½
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	10	...	8
Superior Water, Light & Power Company, 1st 4s, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

*And interest

CORPORATIONS.

United States Gypsum Company.—Officials of the company decline to forecast the showing that the annual statement will make when it is submitted to the stockholders at the meeting Feb. 2, other than to say the showing will be satisfactory.

Republic Iron and Steel Company.—“It will be at least two weeks before the half yearly statement is completed,” said an officer of the Republic Iron and Steel company. “It takes nearly three weeks to get all the reports together, not including the final compilation and printing before they are given to the public. It may be said the company has had a very successful half year, notwithstanding the scarcity of fuel, etc., and the showing will be very satisfactory.”

Metropolitan Elevated R. R. (Chicago)—It is variously estimated that through a reduction of its taxes this year, the road will effect a saving of between \$18,000 and \$25,000, or approximately one-quarter of one per cent on the preferred stock. The company is taxed on \$1,500,000 this year, as against \$2,000,000 last year, and besides, the West Town tax is 80 cents per \$100 lower this year than 12 months ago.

Chicago City Railway.—While traffic figures are not available a large stockholder of the road says that the December gains over the same period last year were greater than those shown by the Union Traction company, which is said to have increased \$1,000 per day for the month.

The statement of the State Bank of Chicago on Dec. 22 shows surplus and profits of \$331,444, deposits of \$10,092,556, and loans of \$8,074,000. The State bank solicits out-of-town connections.

RAILROAD EARNINGS.

Earnings Fourth Week December.

Canadian Pacific:		—Changes—	
	1902.	1901.	Inc. Dec.
4th week Dec..	\$1,397,000	\$1,201,000	\$196,000
Month	3,914,000	3,461,000	453,000
From July 1st.	22,469,757	19,860,816	2,608,941
Evansville & Indianapolis:			
4th week Dec..	\$11,198	\$8,704	\$2,494
Month	32,220	27,298	4,922
From July 1st.	211,413	175,488	35,925
Evansville & Terre Haute:			
4th week Dec..	\$44,034	\$37,427	\$6,607
Month	131,068	113,709	17,359
From July 1st.	878,913	764,884	114,029
Hocking Valley:			
4th week Dec..	\$79,578	\$89,092	\$8,486
Month	399,917	386,060	13,851
From July 1st.	2,960,852	2,698,191	262,661
Earnings, Wisconsin Central:			
4th week Dec..	\$146,500	\$134,778	\$11,722
Month	469,500	423,833	45,667
From July 1st.	3,396,095	3,032,958	363,037
Chesapeake & Ohio:			
4th week Dec..	\$462,039	\$388,836	\$73,203
Month	1,394,316	\$1,253,218	141,098
From July 1st.	7,538,953	8,479,646	\$940,693
Chicago Great Western:			
4th week Dec..	\$189,715	\$200,673	\$10,958
Month	618,094	610,137	\$7,957
From July 1st.	3,843,764	3,964,295	120,531
Denver & Rio Grande:			
4th week Dec..	\$443,100	\$454,500	\$11,400
Month	1,398,800	1,418,000	19,200
From July 1st.	9,102,600	9,009,800	\$92,800
Grand Trunk:			
4th week Dec..	\$964,728	\$779,027	\$185,701
Month	2,817,995	2,432,990	385,005
From July 1st.	16,694,942	15,278,282	1,416,660
Kanawha & Michigan:			
4th week Dec..	\$30,022	\$21,705	\$8,317
Month	99,534	76,322	23,212
From July 1st.	510,756	528,101	\$17,345
Iowa Central:			
4th week Dec..	\$59,040	\$64,131	\$4,091
From July 1st.	1,239,545	1,276,044	36,499
Louisville & Nashville:			
4th week Dec..	\$909,375	\$716,089	\$193,286
Month	2,959,995	2,495,069	464,926
From July 1st.	17,442,285	15,171,527	2,270,758
Minneapolis & St. Louis:			
4th week Dec..	\$74,061	\$88,231	\$14,170
Month	267,126	285,533	18,407
From July 1st.	1,890,560	1,852,988	\$37,572
Missouri Pacific:			
4th week Dec..	\$1,336,000	\$1,148,000	\$188,000
Month	3,294,000	2,933,000	361,000
Fiscal year	36,320,202	35,345,064	975,138
Central Branch:			
4th week Dec..	\$45,000	\$34,000	\$11,000
Month	106,000	80,000	26,000
Fiscal year	1,087,814	1,316,374	\$228,560
Wabash:			
4th week Dec..	\$542,770	\$526,806	\$15,964
Month	1,694,343	1,592,341	102,002
From July 1st.	10,845,583	9,937,616	907,967

Minneapolis, St. Paul & Sault Ste Marie.

Comparative statement of earnings and expenses for month of November:

Earnings—	Month of	Month of	5 Months	5 Months
	November, 1901.	November, 1902.	to Nov. 30, 1901.	to Nov. 30, 1902.
Freight	\$544,358	\$562,147	\$2,173,016	\$2,582,822
Passenger	115,717	140,153	535,978	695,841
U. S. Mails	16,193	17,341	80,958	86,101
Express	10,334	12,477	41,217	53,893
Telegraph	3,854	3,931	17,755	21,280
Miscellaneous	4,346	6,048	33,245	42,171
Total	\$694,802	\$742,100	\$2,882,171	\$3,482,110
Operating expenses:				
Maintenance Way and Structure	\$47,933	\$62,188	\$302,202	\$409,746
Maintenance Equip... ..	41,575	57,918	216,877	285,718
Conducting Transport'n ..	143,434	184,448	658,255	839,179
General Expenses	11,204	12,168	53,645	61,593
Total	\$244,148	\$316,724	\$1,230,981	\$1,596,236
Net earnings	450,654	425,376	1,651,190	1,885,873
Percentage of expenses to earnings	35.1	42.6	42.7	45.8

November Report.

The Minneapolis, St. Paul & Sault Ste. Marie Nov. report:		—Changes—	
	1902.	1901.	Inc. Dec.
Gross	\$742,100	\$694,802	\$47,298
Net	425,376	450,654	\$25,278
From July 1st:			
Gross	3,482,110	2,882,171	599,939
Net	1,885,874	1,651,190	234,684

Omaha Will Issue New Bonds.

At a special meeting of the city council of Omaha, held solely for that purpose, a new ordinance to authorize \$200,000 of funding bonds of the city was given its first and second reading and referred to the judiciary committee. This is the same bond issue contemplated in two former ordinances passed and repealed. The bonds to bear 3½ per cent interest were first offered for sale, but found no market, and even when the rate of interest was increased to 4 per cent and they were offered at public sale the highest premium offered was \$200, and for that reason all proposals were rejected by City

Treasurer Hennings. Later, Spitzer & Co., bankers of Toledo, who had been one of the bidders, made a private offer of \$3,000, and it is to make that sale possible that the pending ordinance has been drawn. The council will hold another special meeting for the final reading and passage of this ordinance. The bonds, as provided for in the ordinance, will run thirty years and will bear 4 per cent interest. They are to be issued for the purpose of funding a portion of the present bonded indebtedness of the city and will be designated as renewal bonds.

NEW NEBRASKA BANKS IN 1902.

Town.	Capital.
Holbrook—Bank of Holbrook.....	\$ 5,000
Lewiston—Bank of Lewiston.....	10,000
Auburn—Nemaha County Bank.....	20,000
Cordova—Cordova State Bank.....	5,000
De Witt—Farmers' and Merchants' Bank.....	20,000
Newport—Newport State Bank.....	10,000
Ravenna—Citizens' State Bank.....	10,000
Magnet—Magnet State Bank.....	6,000
Wilber—Bank of Wilber.....	20,000
Beatrice—Union State Bank.....	30,000
Bellwood—Bank of Bellwood.....	5,000
Bladen—Exchange Bank.....	10,000
Pleasant Dale—First State Bank.....	8,000
Ansel—Ansel State Bank.....	5,200
Stuart—Stuart Bank.....	10,000
Memphis—Bank of Memphis.....	5,000
Callaway—Callaway State Bank.....	5,000
Lushton—Bank of Lushton.....	5,000
Wymore—Wymore State Bank.....	25,000
Naper—Peoples' Bank.....	5,000
Center—Center State Bank.....	6,000
Decatur—Bank of Decatur.....	5,000
Howells—Howells State Bank.....	15,000
Naper—Citizens Bank.....	5,000
Manawi—Manawi State Bank.....	5,000
Scotia—Bank of Scotia.....	5,000
Murdock—Bank of Murdock.....	10,000
Trenton—Collet State Bank.....	5,000
Trumbull—Bank of Trumbull.....	5,000
Lincoln—Bank of Commerce.....	50,000
Bristow—Bristow State Bank.....	5,000
Spencer—Corn Exchange Bank.....	15,000
Holstein—First State Bank.....	10,000
Chapman—Chapman State Bank.....	5,000
Ithaca—Farmers' State Bank.....	5,000
Bristow—American Exchange Bank.....	10,000
Omaha—J. L. Brandeir & Sons, Bankers.....	50,000
Bee—State Bank of Bee.....	5,000
Shaler—Farmers' Bank.....	5,000
Archer—Archer State Bank.....	5,000
Grafton—Grafton State Bank.....	10,000
Hartington—First State Bank.....	30,000
Graf—Bank of Graf.....	5,000
Bridgeport—Valley State Bank.....	6,000
Brunswick—Brunswick Bank.....	6,000
Cairo—Cairo State Bank.....	5,000
Coleridge—Commercial State Bank.....	20,000
Ponca—Citizens' State Bank.....	25,000
Bassett—Commercial Bank.....	5,000
Farnam—State Bank.....	5,000
Anoka—Anoka State Bank.....	15,000
Ogallala—First State Bank.....	10,000
Henderson—Farmers' and Merchants' Bank.....	10,000
Verdigré—Knox County Bank.....	10,000
Preston—Farmers' State Bank.....	6,500
Ames—First Bank of Ames.....	7,500
Nickerson—First Bank.....	7,500
Spalding—Spalding City Bank.....	5,000
Goehner—Goehner State Bank.....	5,000

Lively Bidding for Two Harbors' Bonds.

The following bids were received by the city council of Two Harbors, Minn., for the issue of \$24,000 of 5 per cent water and light improvement bonds:

- Lamprecht Bros. & Co., Cleveland, \$77 premium and accrued interest.
 - Seasongood & Mayer, Cincinnati, \$1,065.13 premium and accrued interest.
 - Rodolph Kleybolte & Co., Chicago, \$1,692 premium and accrued interest.
 - S. A. Kean, Chicago, \$240 premium.
 - Chas. H. Coffin, Chicago, \$301 premium.
 - Henry E. Weil & Co., Cincinnati, \$792.50 premium and accrued interest.
 - W. J. Hayes & Sons, Cleveland, \$293 premium and accrued interest.
 - Trowbridge, Niver & Co., Chicago, \$307 premium and bonds free.
 - Kane & Co., Minneapolis, \$500 premium, bonds free and accrued interest.
 - MacDonald, McCoy & Co., Chicago, \$1,075 premium, accrued interest and blank bonds.
 - First National Bank, Chicago, \$301 premium, blank bonds, accrued interest and attorney's fees.
 - MacDonald, McCoy & Co., telegraphed that they would pay \$1,730 premium, accrued interest and blank bonds, which meant about \$2,600 for \$24,000 in bonds.
- Following the opening of the bids the council passed a resolution awarding the bonds to Rodolph Kleybolte & Co.

Iowa City, Ia.—The city has voted \$6,300 of 6 per cent improvement bonds.

Watertown, S. D.—On Feb. 10 a special election will be held to vote on a proposition to bond the city for \$55,000 for the purpose of buying the waterworks system.

BANKING IN CHICAGO IN 1902.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 5.—The year 1902 was a profitable one to Chicago banks, and a year of changes as well. The most important changes were consolidation of the Merchants' National with the Corn Exchange, and the Metropolitan with the First National. Several other deals were in negotiation when the rush to fill the vacancies made by the two absorbed institutions developed a bank-organizing fever, which is shown in the establishment of one national and nine state banks, with two national and one state still in the formative stage. There was an increase of 33 per cent in the aggregate banking capital which was not confined to the new institutions, three state and three national banks adding to their stock.

The development of the aggregate business of the banks was purely on the local side. There was an increase of 7.4 per cent in aggregate deposits of all the banks, state and national, and a small loss in country bank balances, due to the tremendous agricultural and industrial development of the west, which absorbed a greater portion of funds at home than in former years.

The expansion of Chicago business is shown in an increase of 11.6 per cent in the purely local deposits, of which the national banks show a gain of 2.5 per cent and the state banks a gain of 20 per cent. The gain in individual deposits other than savings by the state institutions was 9.8 per cent, reflecting the large addition to the number of banks. The savings deposits show phenomenal gains at 30.8 per cent. Here again is the effect of the multiplication of savings institutions. The increase in savings deposits was two-thirds of the total gain in local deposits.

The following tables show the comparisons:

	1902.	1901.	Increase.
Local deposits—			
National	\$130,796,294	\$127,513,910	\$ 3,282,384
State	99,513,019	90,587,031	8,925,986
Savings (state)	90,222,100	68,968,011	21,254,089
Total local deposits	320,503,049	287,068,962	33,433,097
Bank deposits—			
National	\$133,457,216	\$134,708,458	\$ *1,251,242
State	25,055,586	24,120,335	935,251
Total	158,512,802	158,828,793	*315,991

*Decrease.

All deposits—	1902.	1901.	Increase.
National	\$264,253,510	\$262,222,368	\$ 2,031,142
State	214,790,705	183,675,377	31,115,328
Total	479,044,215	445,897,745	33,146,470

During the year the aggregate loans increased:

	1902.	1901.	Increase.
National	\$173,937,887	\$166,051,189	\$ 7,886,698
State	141,506,991	111,941,809	29,565,182
Combined	315,444,878	277,992,998	37,451,880

The growth of the banking business as represented by the deposit items in ten years compares:

	1902.	1892.	Increase.
National	\$264,253,510	\$130,058,550	\$134,194,960
State	214,907,657	58,363,226	156,544,431
Combined	479,161,167	188,421,776	290,739,391
By items—			
Individual	\$230,309,313	\$106,051,279	\$224,258,054
Savings	90,222,100	19,513,370	70,708,730
Bank	158,660,118	57,857,127	100,802,991

CAPITALIZATION.

	1902.	1901.	Increase.
Capital stock—			
National	\$ 25,200,000	\$ 19,950,000	\$ 5,250,000
State	22,175,000	13,375,000	8,800,000
Combined	47,375,000	33,325,000	14,050,000
Surplus—			
National	\$ 11,678,865	\$ 8,926,664	\$ 2,752,201
State	11,150,500	7,643,000	3,507,500
Combined	22,829,365	16,569,664	6,259,701
Undivided profits—			
National	\$ 5,720,637	\$ 6,364,667	\$ *644,030
State	4,014,111	3,659,895	354,216
Combined	9,734,748	10,024,562	*288,246
*Decrease.			
Total capitalization—			
National	\$ 42,599,502	\$ 35,241,331	\$ 7,357,171

State	37,339,611	24,677,895	12,661,716
Combined	79,939,113	59,919,226	20,018,887

The increase in capitalization was from the following source:

New bank stock	\$9,600,000
Increases	4,450,000
Surplus paid in	4,120,000
Surplus from earnings	2,139,701

The loss of \$288,246 in undivided profits was the result of the distribution of the undivided profits of the Corn Exchange and Merchants' National at the time of the merger, amounting to \$1,500,000, which gives a net gain in undivided profits in the year of \$1,212,000. During the year the aggregate dividends disbursed by the banks were \$3,587,000, making total earnings over all expenses of \$6,938,000, equal to 18 per cent on the average aggregate capital of the year.

The clearings of the Chicago banks for the year compare:

	1902.	1901.	Increase.
January	\$ 734,053,897	\$ 619,062,911	\$114,990,986
February	620,987,881	513,052,299	107,935,582
March	733,451,382	619,254,554	114,286,828
April	726,745,536	640,819,495	85,926,041
May	721,124,635	705,700,828	15,423,807
June	660,499,452	628,063,626	32,435,826
July	706,051,437	671,069,146	34,982,291
August	640,768,458	618,141,281	22,627,177
September	671,514,359	614,960,004	56,554,355
October	746,797,104	709,295,104	37,502,000
November	694,956,596	699,358,965	4,402,369
December	737,831,608	717,593,238	19,238,370
Totals	\$8,394,872,351	\$7,756,372,455	\$538,499,896
Balances	653,201,296	690,404,179	*37,202,883

*Decrease.

Checks in payment of the interest due on government bonds were mailed on the 31st. The total amount due on the government obligations at this time was \$4,561,490. Of this amount, however, \$1,026,490 was paid under the ruling of the Secretary of the Treasury during the money stress last September, permitting the anticipation of government interest up to the end of the present fiscal year, July 1, 1903. The balance to be paid today, therefore, is only \$3,535,000. Of this amount by far the larger part will go to New York and will be available almost immediately.

The latest estimate of the total to be disbursed during January in interest and dividends places the amount at about \$135,000,000. It is classified as follows:

INTEREST.

Railroad bonds	\$51,918,635
Industrial bonds	7,588,940
Traction bonds	1,747,540
Government bonds	4,561,478
Greater New York bonds	1,750,000
Total interest	\$73,566,593

DIVIDENDS.

Railroad stocks	\$21,952,160
Industrial stocks	29,982,499
Traction stocks	1,730,000
Bank stocks	2,858,100
Trust company stocks	2,150,000
Total dividends	\$58,672,759

The savings departments in all the local banks have been opening many more than the ordinary number of new accounts since Christmas. That fact indicates that there was considerable giving of money presents at Christmas time, and also that the saving habit is growing in the community. One of the smaller banks in the center of the retail district opened up seventy new accounts up to noon yesterday. At some of the larger banks new accounts have been started at twice the usual rate all through the holiday season.

CANADA'S STRONG BANK SHOWING.

(Special Correspondence to The Commercial West.)

Winnipeg, Jan. 5.—The financial strength of Canadian banks is set out by an editorial in Bradstreet's as follows:

No figures in connection with the trade expansion of the Dominion that are at present available give as accurate an idea of the growth of the business and wealth of Canada during 1902 as the government returns of the Canadian chartered banks, which have just been issued. The figures are for November, and the leading items in the statement compare with those for January, as follows:

	Nov. 1902.	Jan. 1902.
Paid-up capital	\$71,900,000	\$67,600,000
Reserves	42,600,000	37,400,000
Total liabilities	498,000,000	439,000,000
Total assets	623,300,000	550,800,000
Notes in circulation	64,400,000	48,500,000
Public deposits	402,000,000	364,200,000
Balances due from the U. S.	12,700,000	12,600,000

Call or short loans	51,900,000	38,000,000
Call or short loans in U. S.	49,500,000	44,100,000
Trade or current loans	317,100,000	287,700,000
Trade or current loans in U. S.	34,300,000	28,700,000
Overdue debts	1,700,000	2,100,000

Owing to this expansion in the banking business of the country the prices of bank stocks in the Canadian market advanced 10 to 20 per cent during the past twelve months. A striking illustration of the progress made in Canada in 1902 is found in the arrangement for increased railway facilities now being made, the construction of one new transcontinental railway being already in progress and the plans for another new railway to the Pacific coast being well under way. Another sign of the increasing wealth of the country that was noticeable during 1902 was the fact that the stocks and bonds of a good number of companies were floated in Canada, which a few years ago it would have been found necessary to offer on the British money markets.

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.

Pipestone County.—Minnesota Loan & Investment Co. to Caroline W. Dayton, nw¼ 35 and ne¼ 34-105-45, \$16,000; ne¼ 22-107-44, \$6,880; sw¼ 14-107-44, \$5,000.

Ottertail County.—E½ sec. 17-137-41, except strip, \$2,523; w½ se¼, ne¼ se¼ ne¼, e½ nw¼ sw¼ sec. 7-132-37, \$5,200; e½ sec. 17-137-41, \$2,523.

Martin County.—W½ se¼ sec. 15, Pleasant Prairie, \$3,200; se¼ sec. 17, Center Creek, \$5,600; e½ se¼ sec. 20, Cedar, \$2,000.

Morrison County.—SE¼ 11-39-32, \$2,400; s½ se¼ and nw¼ se¼ 10-130-30, \$1,550; w½ nw¼ and se¼ nw¼ 9-41-31, \$1,920.

Bigstone County.—S½ and sw¼ n½ sw¼ sec. 3-120-44, 114 a., \$6,855; s½ lot 8 and all of lot 9, blk. 16, Ortonville, \$1,475; sw¼ of sec. 25-124-45, \$4,800; se¼ 35-124-46, ne¼ 2-123-46, \$12,000.

Le Sueur County.—SE¼ sw¼ 46-112-26, \$2,000; 20 a. in sec. 2-111-24, \$1,200; e½ of se¼ of sec. 21-111-24, \$4,500; n½ ne¼ of sec. 2-110-24, \$4,000.

Swift County.—NE¼ sec. 28, Moyer, 160 a., \$5,000; sw¼ sec. 25, Kerkhoven, 160 a., \$4,320; s½ se¼ nw¼ se¼ sec. 15, Swenoda, 120 a., \$2,160; e½ se¼ sec. 22, Kildare, 80 a., \$2,125.

Marshall County.—S½ sw¼ ne¼ sw¼ sec. 23-155-49, \$1,800; nw¼ sec. 24, w½ se¼, e½ sw¼ sec. 24-158-46, \$2,240; sw¼ sec. 34-158-48, \$3,600; s½ nw¼ lots 3 and 4, sec. 1-154-45, \$2,000; ne¼ sec. 27-156-47, \$3,200.

Wright County.—Silver Creek—Ne¼ se¼ se¼ ne¼ sec. 25, and nw¼ sw¼ sec. 36, \$2,400. Franklin—S½ se¼ sec. 36, \$2,000; s½ se¼ sec. 36, \$3,200.

NORTH DAKOTA.

Cass County.—Ne¼ sec. 19-138-54, \$1,520; nw¼ sec. 30-137-53, \$1,500; n½ sec. 7-143-55, \$2,560; sw¼ sec. 2-143-54, \$2,400; w½ sec. 28-130-55, \$11,520.

Benson County.—NE¼ sec. 17-156-69, \$2,225; sw¼ sec.

2-154-68 \$2,650; sw¼ sec. 2-154-68, \$4,000; se¼ sec. 35-153-71, \$2,500; w½ ne¼, w½ se¼ 7-155-67, \$2,600.

Stutsman County.—SW¼ 8-137-62, \$1,200; sw¼ 14-140-65, \$2,000; w½ 26-137-63, \$3,200; se¼ 4-144-62, \$3,000; one-third int. all of 15-143-64, \$1,300; w½ 31 s½ of ne¼ 31-137-66, \$5,180.

SOUTH DAKOTA.

Minnehaha County.—SW¼ 32-104-51, \$5,000; n½ 1-102-49, \$12,000.

Brookings County.—NE¼ 32-110-51, \$5,000; w½ w½ 25-112-51, \$3,500; n½ sw¼ and sw¼ sw¼ 18-110-52, \$2,560.

IOWA.

Appanoose County.—W½ nw¼ sec 18-67-17, \$1,500; n½ nw¼ nw¼ sec. 30-59-16, \$500; w½ se¼ sec. 10-58-18, \$3,400.

Decatur County.—Eighty acres, Bloomington, \$4,200; 123 acres, Burrell, \$5,000; 80 acres, High Point, \$3,200; 140 acres, Franklin, \$3,663.

Hamilton County.—S½ se¼ and ne¼ sw¼ 31-89-23, and w½ ne¼ fr. ¼ 2-88-24, \$13,228; ne¼ nw¼ nw¼ se¼ 17-9-25, \$5,814; s½ sw¼ 29-88-23, \$4,560; und. half int. in nw¼ 20-88-23, \$5,600.

Madison County.—Sixty acres sec. 29, Scott, \$4,200; 93½ acres sec. 33, Crawford, \$6,000; 60 acres sec. 29, Scott, \$4,200; 240 acres sec. 34, Webster, \$6,400.

Allamakee County.—SE¼ se¼ sec. 27 and n½, except 10 acres in nw corner, sec. 34-99-4, 190 acres, \$4,000; und. ½ of n½ ne¼ 30-99-5, \$1,500; nw¼ ne¼ sec. 27-97-5, \$2,000.

Shelby County.—SW¼ ne¼ and w½ nw¼ se¼ and part se¼ sw¼ 34-80-37, \$6,600; sw¼ sw¼ 15-79-37, \$1,200.

Woodbury County.—Fractional nw¼ sec. 1-89-45, \$5,500; s½ of se¼ of sec. 11-89-46, \$4,060; e½ e½ se¼ sec. 20, and w½ w½ se¼ sec. 21-86-43, \$4,000.

Under date of Jan. 1, Charles W. Higley, general agent of the Hanover Fire Insurance company, announces the appointment of Mr. Fred A. Hubbard as assistant general agent of the western department of the company at Chicago. In his circular Mr. Higley says: "This appointment is a recognition of ability and length of service with the company, and one which the steady growth of our business through the department necessitates." Mr. Hubbard has been identified with the Hanover for a number of years and his many friends throughout the Northwest will be pleased to hear of his flattering promotion.

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250,000 Acres

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

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

Burchard-Hulbert Investment Co.,

705-708 Manhattan Building, ST. PAUL, MINN.

FARM LANDS IN NEBRASKA.

Farm land statistics for Nebraska for 1902, with the average price per acre of land sold, are as follows:

Counties.	Farms Sold in 1901.	Farms Sold 10 Months 1902.				
		Months	Best Tillable.	Fair Tillable.	Pasture Land.	Hay Land.
Blaine	69	71	\$12.00	\$7.00	\$4.00	\$12.00
Box Butte	320	271	3.00	2.00	2.00	5.00
			to 10.00	to 5.00	to 5.00	to 15.00
Brown	100	350	10.00	7.00	2.50	10.00
Chase	43	100	11.00	7.00	3.00	18.00
Cherry	30	30	4.00	2.00	1.75	7.00
Cuming	173	122	70.00	65.00	60.00	65.00
Custer	900	780	20.00	10.00	5.00	...
Dawes	635	745	35.00	3.50	2.00	5.00
			to 40.00	to 4.00	to 2.00	to 10.00
Deuel	366	234	10.00	2.00	2.00	10.00
Dixon	100	150	35.00	30.00	25.00	30.00
Dodge	120	113	60.00	60.00	35.00	45.00
Douglas	733	750	60.00	55.00	55.00	55.00
Dundy	283	475	5.00	3.00	1.25	12.50
			to 8.00	to 3.00	to 2.50	to 27.50
Fillmore	425	397	37.50	32.50	25.00	27.50
Franklin	349	309	25.00	15.00	6.00	7.00
Gage . . . . .	...	...	50.00	40.00	30.00	35.00
			to 60.00	to 50.00	to 40.00	to 40.00
Garfield	50	100	25.00	10.00	5.00	10.00
Harlan	125	160	30.00	15.00	7.00	10.35
Hayes	50	75	5.00	3.00	2.00	5.00
Hitchcock	318	331	5.00	3.00	2.00	10.00
Holt	2,000	3,000	15.00	10.00	5.00	20.00
Howard	378	221	32.50	20.00	12.50	25.00
Kimball	18	5	1.50	1.00	1.00	20.00
			to 1.25	to 1.50	to 8.00	to 40.00
Knox	550	533	40.00	20.00	8.00	40.00
			to 45.00	to 10.00	to 50.00	to 50.00
Lancaster . . . . .	...	...	45.00	40.00	15.00	40.00

Counties.	Farms Sold	Average Price per Acre					
		to 8.00	to 10.00	to 15.00	to 20.00	to 25.00	to 30.00
Lincoln	28	54	8.00	2.50	25.00	10.00	
			to 12.50	to 10.00	to 8.00	to 25.00	
Logan	66	89	10.00	5.00	2.50	25.00	
Loup . . . . .	...	...	20.00	10.00	3.00	20.00	
			to 30.00	to 15.00	to 20.00	to 20.00	
Nuckolls	160	142	25.00	20.00	15.00	15.00	
			to 30.00	to 25.00	to 20.00	to 20.00	
Otoe	96	54	65.00	50.00	45.00	50.00	
			to 100.00	to 65.00	to 50.00	to 60.00	
Pawnee	34	49	50.00	40.00	35.00	30.00	
			to 50.00	to 40.00	to 35.00	to 40.00	
Phelps	121	190	35.00	25.00	10.00	20.00	
			to 25.00	to 10.00	to 3.00	to 12.50	
Rock	50	40	25.00	10.00	3.00	12.50	
Seward	325	298	55.00	45.00	30.00	30.00	
			to 75.00	to 55.00	to 45.00	to 50.00	
Sheridan	400	1,000	10.00	7.00	3.50	15.00	
Sherman	411	601	30.00	20.00	7.00	20.00	
			to 30.00	to 20.00	to 7.00	to 20.00	
Sioux	284	226	4.00	3.00	2.00	15.00	
			to 8.00	to 5.00	to 5.00	to 40.00	
Stanton	91	42	45.00	37.50	24.00	30.00	
Thayer	247	221	30.00	25.00	12.50	15.00	
			to 45.00	to 37.50	to 24.00	to 30.00	
Valley . . . . .	...	...	30.00	20.00	8.00	20.00	
Washington	93	101	65.00	50.00	40.00	50.00	
Webster	255	209	30.00	20.00	13.00	15.00	
Wheeler	155	138	30.00	10.00	5.00	15.00	
York	2,278	1,908	65.00	55.00	35.00	45.00	
			to 61.00	to 45.00	to 45.00	to 50.00	

MINNEAPOLIS BUILDING.

December of 1902 was a light month in building in Minneapolis, as compared with the same month of 1901. This was largely due to the weather. December of this winter was cold, and at times building operations were impossible, whereas a year ago the month was comparatively mild. Building is now progressing, however, and foundation walls are being laid for some down-town buildings.

The year 1902 shows a gain over the previous year, notwithstanding the higher cost of material. The building inspector's figures follow:

	1902.		1901.	
	No.	Amount.	No.	Amount.
January	171	\$154,716	115	\$128,700
February	178	201,375	122	121,623
March	470	597,700	255	254,200
April	554	967,537	534	1,355,076
May	457	574,120	460	1,012,211
June	318	698,357	301	620,733
July	319	800,085	282	479,400
August	319	765,872	282	386,700
September	350	513,800	304	451,728
October	380	515,871	321	358,300
November	170	269,310	238	463,800
December	118	156,700	131	388,500
Total		\$6,215,443		\$6,020,978

Omaha Building and Real Estate.

Omaha real estate transfers, by months, for the last three years, were as follows:

Months.	1900.	1901.	1902.
	January	\$496,292	\$324,387	$405,289
February	483,274	380,340	510,752
March	329,675	610,066	688,710
April	429,655	594,912	558,581
May	476,819	445,527	499,562
June	506,666	442,964	386,705
July	409,121	382,429	526,257
August	747,318	369,017	435,448
September	312,081	405,689	540,626
October	362,753	602,292	376,768
November	655,472	495,146	398,790
December	570,044	478,431	10,303,841
Totals	\$5,779,180	\$5,471,200	\$15,626,329

Following is a summary of the building permits of the year 1902 by months:

	Permits.		Value.
	No.	Amount.	
January	34	\$64,050	
February	14	14,925	
March	78	109,256	
April	92	142,035	
May	66	169,215	
June	56	103,208	
July	37	43,590	
August	49	150,522	
September	46	144,075	
October	46	78,800	
November	18	18,160	
December	20	30,000	
Totals	571	\$1,097,836	

The Farmers' Railroad has Added \$5 per Acre to the Value of Ramsey County Land. The State Land Sale.

To Editor Commercial West, Minneapolis, Minn.
Dear Sir:—I have today consummated the sale of 160 acres of land in Freshwater township, in this, Ramsey coun-

ty, to Milton M. Strawhecker for the good round sum of \$4,000 part cash.

This farm has about sixty acres under cultivation but no buildings; hence \$25 per acre is a pretty good Christmas gift for the seller.

Mr. Strawhecker has been very successful since coming to North Dakota from Indiana and now owns a well improved farm of 480 acres.

The price realized is one of the many "object lessons" of the enhancement in land values by reason of the recent building of the "Farmers' Railroad."

In my judgment, that railroad has added at least \$5 per acre to the value of every farm tributary to it—say within ten miles.

There were many land buyers at the recent public sale of state lands in Ramsey county, but the resident investors were not able to capture many of the tracks away from our resident farmer buyers, who, realizing the money producing value of our soil, bid up freely.

The prices ranged from \$10 to \$25.50 per acre, the latter being for land adjoining the townsite of Starkweather, the present terminus of the Farmers' railroad, Mr. Andrew J. Stade, a retired merchant and extensive land owner in Bergen township, being the purchaser.

Of the 31,000 acres of state land advertised, over 24,000 acres were sold; the cash payments (of 1-5 the purchase price) into the county treasury aggregating over \$60,000.

Yours for a bumper flax and wheat crop in 1903, for Ramsey county, North Dakota.
ALBERT M. POWELL.

Devils Lake, N. D., Dec. 26, 1902.

Chicago Board of Trade.

In a condensed form, the business of Chicago for 1902 is shown in the annexed table, with increases and decreases as compared with the year 1901:

1902.		1901.	
Bank clearings	\$8,394,872,351	Bank clearings	\$7,756,372,455
Board of Trade clearings	\$83,590,507	Board of Trade clearings	\$74,476,955
Grain, cars inspected	153,045	Grain, cars inspected	199,050
Flour and grain received, bu	218,851,643	Flour and grain received, bu	291,252,936
Flour and grain shipped, bu	166,424,219	Flour and grain shipped, bu	226,561,468
Live stock received, head	15,841,558	Live stock received, head	15,984,193

INCREASES FOR 1902.

Bank clearings	\$638,499,896
Board of Trade clearings	\$9,113,552

DECREASES FOR 1902.

Grain, cars inspected	46,005
Flour and grain received, bu	72,401,393

MONTANA STATE LANDS.

According to the report of the board of state land commissioners Montana still holds title to 3,020,977.73 acres of land. Of this vast amount 304,814.24 acres are timber land showing an estimate of 892,297,000 feet of saw lumber; 65,693.03 acres are classified as agricultural and the remainder of 2,650,470 acres is designated as grazing land. The land under lease amounts to 1,784,000 acres, being 65 per cent of the state lands, exclusive of state lands not subject to lease.

Up to the present time the state has sold 40,839 acres, made up of the several land grants.

Accompanying the report are a number of tables showing the status of the several grants in the various counties of the state. It is shown that the schools of the state have 2,398,489.32 acres of surveyed lands, of which 2,265,275.77 acres have been appraised, having an appraised value of \$3,488,095.15. Of this land 2,236,896.96 acres are classed as grazing land, and 56,732 acres as agricultural. There are 114,876 acres of timber land, having 156,640,000 feet of timber to the credit of the fund.

BOUNDARY DISTRICT ORE OUTPUT.

(Special Correspondence to The Commercial West.)

Spokane, Jan. 5.—The mineral production of the Boundary district of British Columbia for the year 1902 is not only considerably larger in tonnage than that of 1901, but it exceeds by nearly 20,000 tons the production of 1900 and 1901 added together. That it does not show a much larger increase is owing to serious shortages in the supply of coke to the smelters and to insufficiency of power to run the Gran-

by company's smelter at full capacity. The output of the mines could without difficulty have been increased by 100,000 to 150,000 tons, but as the smelters, for the reasons above stated, were unable to treat a larger tonnage, there was no advantage to be gained in shipping more ore to them. The output for 1902 was about 504,000 tons; the exact figures are not available at the time of writing, for the tonnage shipped during December is estimated.

Chicago the Greatest Railroad Center.

Statistics compiled by the Railway Age show conclusively that Chicago is the greatest railroad center in the world, with a total of 1,839 trains entering and leaving the city every twenty-four hours. Of this number 1,190 are passenger trains and 649 freight trains. The passenger trains are divided into 821 for suburban service and 369 for through service. Although the official guide shows only twenty-three railway systems entering Chicago, this does not take into account the Pere Marquette, which runs solid trains into the Park Row station. In addition several railroads have two and three distinct lines entering the city, making a total of twenty-eight lines upon which trains leave and enter Chicago.

The showing is especially interesting as bearing upon the question of a union station for the use of all lines. Such a station would have to be two and one-half times as large as the largest passenger station in the United States, or bigger than the two great Boston stations and the Grand Central station of New York combined.

Movement of Trains,

The following table shows the train movement by classes out and in in twenty-four hours:

	Pas- senger.	Sub- urban.	Fgt.	All trains.
Grand Central Station—				
Lake Shore & Mich Southern..	20	57	34	111
Baltimore & Ohio	11	..	20	31
Chicago Great Western	6	6	15	27
New York, Chicago & St. Louis	6	..	24	30
Chicago, Rock Island & Pacific	21	68	30	119
Chicago Terminal Transfer.....	..	14	25	39
Illinois Central Station—				
Illinois Central	28	251	62	341
Wisconsin Central	10	..	16	26
Michigan Central	20	..	24	44
Cleve., Cin., Chicago & St. L..	6	..	..	6
Pere Marquette	8	..	..	8
Polk Street Station—				
Chicago & Eastern Illinois....	14	24	30	68
Wabash	18	16	27	61
Grand Trunk	8	10	25	43
Chicago, Indianapolis & Louis..	10	..	10	20
Erie	10	..	21	31
Atchison, Topeka & Santa Fe..	14	..	12	26
Union Depot—				
Chicago, Burlington & Quincy..	26	68	39	133
Chicago, Milwaukee & St. Paul	26	58	69	153
Chicago & Alton	12	10	23	45
Pitts., Cin., Chicago & St. L....	12	..	23	35
Pitts., Ft. Wayne & Chicago..	18	16	25	59
Wells Street Station—				
Chicago & Northwestern.....	65	223	95	383
Total	369	824	649	1,839

"The Monitor" Something New in Railroading.

The day of the surly ticket agent has passed. It is if the modern general passenger agent can prevent it.

Ticket agents have been given a good deal of advice, one way and the other, but "The Monitor" just issued by General Passenger Agent Teasdale of the Omaha road to all his agents, as a sort of New Year's greeting, certainly gets right down in a most practical way to the subject of how to cultivate and hold passenger business in these strenuous days of competition.

"The Monitor" is a ten-page circular and comprises a list of 100 questions and abridged answers which any agent is liable to meet with in the daily routine of handling business.

The questions are interesting even to a layman. The complex subject of issuing tickets is thoroughly gone into, as well as regular rates and special rates and the handling and checking of baggage. Every possible question relating to the

Omaha road's train service is taken up and every conceivable sort of a train connection explained. The quickest trains to reach any desired station are pointed out, and the agent instructed to advise patrons to make use of them. For instance, here are some sample questions to illustrate:

Q.—What is the best service from Ashton, Ia., to Ashland, Wis.? A.—M. & I. Division train No. 6 to St. Paul, thence trains Nos. 64 and 66, Wisconsin Division.

Q.—What is the best service from Madelia, Minn., to Oshkosh, Wis., and how would you ticket passengers? A.—Ticket them via St. Paul and Marshfield, and advise them that the best service is via M. & I. Division train No. 6 to St. Paul, thence Wis. Div. train No. 2, which has through equipment to Fond du Lac, via Marshfield and Appleton Junction.

Q.—What is the best service from Le Sueur, Minn., to Deadwood, S. D.? A.—M. & I. Division train No. 5 to Sioux City, thence Nebraska Division train No. 9 to Norfolk, where close connection is made with F. E. & M. V. R. R.

The matter of advertising is gone over carefully, and the agent advised to make every newspaper the company's friend. The whole circular suggests tact, diplomacy, politeness and attention to the public. It will be strange indeed if Mr. Teasdale does not succeed in raising the standard of his ticket agents greatly by reason of this really sensible, intelligent circular to them. "The Monitor" is a good thing.

Canadian Pacific Will Irrigate.

The Canadian Pacific road will construct irrigation works to irrigate 2,500,000 acres of land between Calgary and Medicine Hat. The water will be supplied by the Bow river, the main canal tapping that stream at a point near Calgary. This canal will have to be of considerable dimensions in order to convey sufficient water for such an extensive tract. Besides rendering productive the arable land large areas of hay and grazing lands that can only be utilized by the cultivation of the former will be added to the economic resources of the territory. The estimated cost of the irrigation works projected is in the neighborhood of three dollars per acre, or a total of \$7,500,000. It is thought that the minimum price of the reclaimed land, when placed on the market will be ten dollars per acre. Considering the extra productiveness of irrigated land, especially in a region possessing such a genial climate as Southern Alberta does, this is regarded as a low figure.

Building in Winnipeg for 1902.

The total number of buildings erected in Winnipeg in 1902 was 697, and the total estimated cost \$2,376,000, or a gain in value over last year of \$788,723.

There were 550 residences built during the year, and of these about 60 per cent have modern improvements and about 75 per cent were erected by the owners. Of hotels, boarding houses and residence blocks five have been erected.

Of stores, warehouses, shops, factories and buildings of this class 88 have been erected this year.

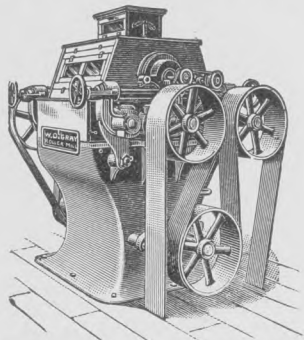
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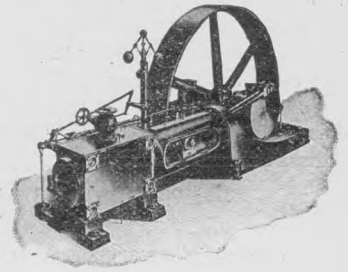
Chicago, Illinois.



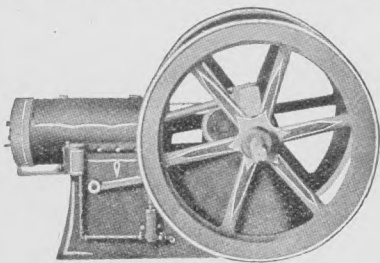
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CHICAGO'S YEAR IN LIVE STOCK.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 5.—The annual report of the Union Stock Yards and Transit company shows a highly satisfactory condition.

The receipts of the year 1902 at the Union Stock Yards with the last five days estimated are:

Cattle	2,945,131
Calves	252,703
Hogs	8,407,893
Sheep	4,507,199
Horses	101,944

Total animals	16,214,870
Total cars	286,609
Total valuation	\$321,723,580

The year 1902 was marked by further depletion and contraction of the ranges, and consequent revival of stock raising on the farms of the middle West.

England's precautionary measures affect exports of live cattle only, and should have but little bearing on estimates as to future cattle values. Even should England entirely exclude North American live cattle from her ports, the effect would merely be, as in the case of South America, a substitution of dressed beef for live cattle exports; but with this important difference, viz.: that the packers of the United States, especially at Chicago, are prepared to utilize all the offal and by-products of slaughter to the greatest advantage for profit, a large share of which goes to the producer in the shape of better prices for live animals. South America can not so utilize the offal and waste, since it has neither a large consuming population nor large manufacturing industries.

Extreme top prices paid for beef cattle are tabulated below. In this tabulation, instead of giving years in succession, we have picked out high and low years, 1896 and 1889 being given as low years, while this year shows the highest average since 1882:

	1902.	1901.	1899.	1896.	1889.	1882.
January	\$7.75	\$6.15	\$6.30	\$5.00	\$5.40	\$7.00
February	7.35	6.00	6.25	4.75	5.00	7.15
March	7.40	6.25	5.90	4.75	4.85	7.65
April	7.50	6.00	5.85	4.85	4.75	8.00
May	7.70	6.10	5.75	4.55	4.60	9.00
June	8.40	6.55	5.75	4.65	4.70	9.30
July	8.85	6.40	6.00	4.60	4.55	8.25
August	9.00	6.40	6.65	5.00	5.00	8.00
September	8.85	6.60	6.90	5.30	4.80	7.75
October	8.75	6.90	7.00	5.30	5.15	6.85
November	7.50	7.25	7.15	5.45	5.50	6.70
December	*14.50	12.50	8.25	6.50	6.10	7.00

Year \$14.50 \$12.50 \$8.25 \$6.50 \$6.10 \$9.30
*Show cattle.

For beef cattle, 1,300 to 1,500, the monthly averages were as follows:

	Bulk.	Low.	High.
January	\$6.00@7.00	\$5.20	\$7.75
February	6.25@6.90	5.00	7.35

March	6.25@7.00	5.45	7.35
April	6.40@7.00	6.10	7.50
May	6.50@7.25	6.00	7.70
June	6.75@7.75	6.35	8.35
July	7.00@8.00	6.35	8.85
August	7.25@8.15	6.40	9.00
September	7.00@8.00	6.30	8.85
October	6.00@7.75	5.70	8.75
November	5.50@6.50	4.50	7.50
December	5.25@6.25	4.00	14.50

In the following table are given the monthly average prices paid for hogs during each month of the year, together with the average for all weights and comparisons for years mentioned:

	Mxd & B.	Heavy.	Light.	All wts.
January	\$6.25	\$6.37	\$5.97	\$6.20
February	6.15	6.22	5.97	6.12
March	6.40	6.55	6.22	6.35
April	7.04	7.07	6.55	6.92
May	7.15	7.20	6.95	7.10
June	7.35	7.45	7.20	7.33
July	7.60	7.70	7.40	7.60
August	7.25	7.30	7.10	7.20
September	7.55	7.50	7.45	7.50
October	7.17	7.05	6.95	7.05
November	6.40	6.45	6.25	6.35
December	6.25	6.30	6.05	6.20
1902	6.89	6.93	6.67	6.85
1901	5.85	5.90	5.80	5.85
1900	5.05	5.05	5.05	5.05
1899	4.05	4.05	4.05	4.05
1898	3.85	3.85	3.80	3.85
1897	3.70	3.65	3.75	3.70
1896	3.50	3.40	3.60	3.50
1895	4.30	4.35	4.30	4.30
1894	5.00	5.05	5.05	5.05
1893	6.60	6.55	6.60	6.60

Table showing top prices paid for hogs each month for this year, last year, 1896, which was low year in the last decade, 1893 and 1882, which were high record years, and 1878, which was the second lowest in twenty-five years:

	1902.	1901.	1896.	1893.	1882.	1878.
January	\$6.85	\$5.47	\$4.45	\$8.40	\$7.35	\$4.35
February	6.60	5.65	4.35	8.75	6.60	4.15
March	6.95	6.20	4.17	8.55	7.65	4.10
April	7.50	6.25	3.85	7.80	7.80	3.90
May	7.50	6.05	3.60	8.00	8.62	3.60
June	7.95	6.30	3.40	7.40	8.30	4.35
July	8.25	6.40	3.45	6.45	9.00	4.65
August	7.95	6.75	3.50	5.85	9.30	4.80
September	8.20	7.37	3.35	6.85	9.35	4.60
October	7.92	7.10	3.60	6.85	9.25	3.80
November	6.95	6.30	3.65	6.52	7.90	3.30
December	6.90	6.90	3.55	5.55	7.00	3.00

Year \$8.25 \$7.37 \$4.45 \$8.75 \$9.35 \$4.80
Monthly prices for native sheep were:

	Bulk.	Low.	High.
January	\$3.50@4.50	\$2.00	\$4.90
February	3.75@4.75	2.00	5.50
March	4.00@5.00	3.00	5.65
April	4.00@5.50	2.50	6.50
May	3.75@5.50	1.75	6.50
June	3.50@5.00	1.50	6.25
July	3.50@4.25	1.75	5.00
August	3.25@3.90	1.50	4.25
September	2.75@3.75	1.50	4.50
October	3.25@3.90	1.50	4.25
November	3.00@3.80	1.50	4.25
December	3.25@4.00	1.25	4.75
Year 1902	2.75@5.50	1.25	6.50

Prices for native lambs were:
January \$5.25@5.85 \$3.00 \$6.15
February 5.50@6.25 3.50 6.85
March 5.25@6.25 3.50 6.75
April 5.40@6.50 3.00 6.85

SHIP LOAD FROM VLADIVOSTOCK.

Tacoma, Wash., Jan. 5.—The Boston Towboat company's steamship Lyra, Captain George V. Williams, has arrived in port from the Orient and docked at the Oriental warehouse to discharge her inward cargo of about 3,000 tons, measurement, of general merchandise. This completes her first round trip in the Tacoma-Vladivostock line, and she has made the smart time of 78 days, during which she has steamed 11,440 nautical miles. The Lyra left Puget Sound October 9, going direct to Vladivostock; thence she went to Port Arthur, Dalny, Tien-tsin, Moji, Kobe and Yokohama, sailing from the latter

port direct for Tacoma and stopping only at Port Townsend for inspection.

The Lyra's inward cargo includes 32 cases of manufactured silk goods, about 10,000 rolls of matting, 3,387 bags of rice, 470 bags of peanuts and large consignments of curios, strawbraid, several hundred chests of tea, and a lot of miscellaneous merchandise. The cargo is consigned to Tacoma, Seattle, Victoria, B. C., Portland, San Francisco, New York, Chicago, St. Louis, Pittsburg, Boston, Philadelphia, Baltimore, Toronto and Winnipeg, Cincinnati, Cumberland, Md.; Clarksburg, W. Va.; Dayton, Springfield and Cleveland, O.; Indianapolis, Memphis, Richmond, Grand Rapids, St. Joe, Kansas City, Fargo, Grand Forks, Montreal, St. Paul and other cities.

SEATTLE GETS A NEW HOTEL.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 5.—Seattle seems certain to get a new hotel, one of her greatest needs. It is expected that H. C. Bowers, manager of the Portland hotel at Portland, will become proprietor of the Lincoln apartment building, which it is his intention to turn into a first-class American plan hotel.

A. A. Wright, son-in-law of Mr. Bowers, who was chief clerk of the Portland for the past several years, will be manager of the Lincoln.

The Lincoln was erected at the corner of Madison street and Fourth avenue in 1900, and for a time was rented in flats. Later a dining-room was established on the ground floor, and since then it has been a family hotel. It is one of the substantial buildings of the city, and is well suited to the needs of a large, first-class hotel. In the center of the building there is a court, the lower floor of which is marble, and the same material faces the walls. In the center of the court is an active fountain.

SOUTH OMAHA LIVE STOCK BUSINESSES.

The year 1902 saw new records made at South Omaha. The record for the largest receipts of cattle and sheep for one day, for one week, for one month and for one year have all been broken. Not only that, but the highest prices on record have also been paid for cattle.

Largest Stock Receipts in One Day.

Cattle, September 29, 1902.....	13,328
Hogs, July 31, 1894.....	20,684
Sheep, November 3, 1902.....	33,884
Horses and Mules, June 23, 1900.....	2,274
Cars, September 15, 1902.....	683

Largest Stock Receipts in One Week.

Cattle, week ending September 30, 1902.....	56,464
Hogs, week ending July 31, 1894.....	103,837
Sheep, week ending October 31, 1902.....	106,669
Horses and mules, week ending June 30, 1900.....	5,419
Cars, week ending September 30, 1902.....	3,021

Largest Stock Receipts in One Month.

Cattle, September, 1902.....	155,129
Hogs, December, 1898.....	282,204
Sheep, October, 1902.....	334,882
Horses and mules, June, 1900.....	11,389
Cars, September, 1902.....	8,670

Largest Stock Receipts in One Year.

Cattle, 1902.....	1,010,815
Hogs, 1901.....	2,414,052
Sheep, 1902.....	1,742,539
Horses and mules, 1900.....	59,045
Cars, 1902.....	79,592

Receipts and Shipments.

Total receipts for the year by months:

	Cattle.	Hogs.	Sheep.	Horses and Mules.	Total Cars.
January.....	73,908	230,379	54,875	1,312	6,293
February.....	61,408	348,941	71,572	1,843	6,118
March.....	63,897	202,624	105,361	2,031	5,773
April.....	67,497	190,796	81,743	1,572	5,799
May.....	50,646	222,246	45,607	1,856	5,409
June.....	47,437	241,437	60,701	4,320	5,736
July.....	55,525	173,214	115,533	7,895	5,397
August.....	96,182	160,904	198,638	4,846	7,054
Sept.....	155,129	90,768	285,876	8,123	8,670
October.....	148,038	109,994	334,882	5,613	8,668
November.....	103,607	155,896	221,942	1,599	7,232
December.....	87,541	225,229	165,879	1,069	7,448
Total.....	1,010,815	2,247,428	1,742,539	42,079	79,592

Total Shipments for the Year.

Months.	Cattle	Hogs.	Sheep.	Horses and Mules.	Total Cars.
January.....	14,706	2,653	6,259	1,019	572

February.....	11,871	4,996	15,065	1,635	656
March.....	18,700	9,030	28,109	1,821	989
April.....	23,795	27,081	26,008	1,455	1,329
May.....	18,498	33,610	7,977	1,812	1,064
June.....	13,598	37,949	18,574	3,753	1,035
July.....	14,418	29,593	45,004	7,996	1,239
August.....	45,229	21,609	19,297	4,561	2,540
September.....	77,277	2,750	186,841	6,918	4,006
October.....	74,998	.....	227,900	6,274	3,859
November.....	35,469	437	131,316	1,669	1,872
December.....	16,264	.....	60,900	1,046	825
Totals.....	364,823	169,708	863,250	39,959	19,986
1901.....	239,250	48,501	562,601	34,269	12,073

The following tables will show the growth and development of the South Omaha market during the last nineteen years:

Receipts of Stock for Nineteen Years.

	Cattle.	Hogs.	Sheep.	Horses, Mules.
1884.....	88,603	3,686	5,593	489
1885.....	116,963	152,524	19,484	2,027
1886.....	148,515	147,019	41,490	2,999
1887.....	239,377	1,056,524	79,422	3,344
1888.....	355,923	1,262,647	172,138	5,271
1889.....	473,094	1,224,691	152,517	7,550
1890.....	615,337	1,702,723	153,873	5,069
1891.....	601,002	1,537,387	169,865	8,751
1892.....	755,059	1,613,384	188,588	14,113
1893.....	852,456	1,406,451	252,273	12,248
1894.....	821,512	1,932,077	249,945	8,294
1895.....	583,103	1,186,726	204,870	7,077
1896.....	586,578	1,216,370	358,005	9,347
1897.....	812,949	1,610,921	627,160	6,572
1898.....	812,244	2,101,807	1,085,136	10,392
1899.....	827,533	2,216,482	1,086,319	34,255
1900.....	828,204	2,200,926	1,276,775	59,646
1901.....	818,003	2,414,052	1,314,841	36,391
1902.....	1,010,815	2,247,428	1,742,539	42,079

Shipments of Stock for Nineteen Years.

	Cattle.	Hogs.	Sheep.	Horses, Mules.
1884.....	83,459	752	2,009	419
1885.....	82,844	75,213	8,318	1,508
1886.....	74,617	186,999	19,146	1,804
1887.....	155,275	154,874	59,468	1,835
1888.....	212,263	319,096	128,716	4,094
1889.....	226,757	178,218	98,558	6,850
1890.....	289,567	288,763	90,681	4,560
1891.....	269,573	238,850	87,222	8,181
1892.....	287,468	383,887	83,200	12,009
1893.....	306,889	363,148	96,279	9,112
1894.....	320,656	401,231	112,181	6,111
1895.....	274,627	98,672	112,617	5,590
1896.....	241,224	70,450	140,244	4,613
1897.....	355,175	83,061	205,617	2,453
1898.....	323,194	172,024	483,171	7,646
1899.....	288,474	25,999	342,247	30,191
1900.....	274,479	36,996	552,234	54,845
1901.....	239,250	48,501	562,601	34,269
1902.....	364,823	169,708	863,250	39,959

OREGON IS OUT OF DEBT.

(Special Correspondence to The Commercial West.)

Portland, Ore., Jan. 6.—An interesting editorial appears in the Oregonian, as follows:

"Probably no state in the Union can show a better financial condition than Oregon. The state has no outstanding bonded indebtedness, and its current debits are more than offset by accruing credits. In other words, Oregon is out of debt, and everything being collected in and paid out that is due, there would remain a considerable balance in the treasury. This, considering the fact that G. W. Davis swindled the state out of about \$30,000, and that some state officers receive rather large fees and perquisites, is a fine showing. Oregon sets a good example for the several counties of the state. They ought to get out of debt, and keep out of debt, except for a comparatively short space of time when some improvement too costly to pay for all at once is necessary. In a comparatively new and a growing country some debts for improvements are

scarcely to be avoided, but the debts of some of Oregon's counties and cities have been greater than was necessary, or than was justified by results. There has been, on the whole, an improvement, however in this respect during the past few years. Several counties are practically out of debt, others have reduced their debts, and the same is true of some of the smaller cities. Even Multnomah county, and Portland, notwithstanding the heavy expenditures necessary here, are beginning to gain on their indebtedness, or have nearly attained a position wherein they can gain on it, and begin to wipe it out, while building up the city, too, in 30 or at the most 50 years, instead of going more heavily in debt all the time, as Boston, New York and other large cities do. As a city we shall probably follow the usual routine, however, increasing our debt about in proportion to our growth, but the county can and should plan and work to get out of debt, as other counties have done, and as it is encouraged to do by the example of the state."

Washington Wheat for Australia.

(Special Correspondence to The Commercial West.)

Tacoma, Wash., Jan. 5.—The second cargo of grain to go from Tacoma to Australia will be carried by the British ship

Benicia, which is now in port under charter to G. W. McNear, loading for Sydney. The first cargo was carried by the British ship Celtic Chief, which sailed from Tacoma, November 15, also for McNear. Besides these two the British ship Edenmore is also in port loading for Sydney.

SOUTH ST. PAUL UNION STOCK YARDS.

SOUTH ST. PAUL, MINN.

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. Your shipments are invited.

M. D. FLOWER, President.

H. B. CARROLL, General Superintendent.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Jan. 7.—Receipts of hogs at the six leading live stock markets for the first three days this week aggregated about 199,900, against 211,600 for the corresponding three days last week and 247,200 for the corresponding period last year. The local supply during the first three days this week totaled about 15,700, compared with 14,147 for the corresponding three days last week and 13,828 the like period last year.

The supply last week at these six leading markets aggregated 373,100, compared with 217,500 the week previous, 402,500 the like week a month ago, 464,400 for the corresponding week a year ago, and 336,000 for the corresponding week two years ago. Local receipts last week were 23,293 against 12,286 for the week previous, 26,690 for the same week a month ago, 15,709 for the corresponding week a year ago, and 13,138 for the same week two years ago.

Hog values have fluctuated on a very narrow margin, being somewhat higher early, lower Saturday and Monday, but regaining most all of the loss the past two days. The bulk Wednesday sold from \$5.90@6.10, against \$5.95@6.10 a week ago, \$5.80@5.90 a month ago, \$5.80@6.05 a year ago, and \$5.05@5.10 two years ago.

Cattle.

The cattle supply at six prominent markets for the first three days this week totaled about 109,000, against 94,000 for the corresponding three days last week and 70,900 for the like period last year. There were about 2,300 received here during the first three days this week compared with 797 for the corresponding three days last week and 1,749 for the same three days last year.

Six leading markets had an aggregate supply last week of 116,000 against 83,900 for the previous week, 186,800 for the corresponding week a month ago, 104,100 for the same week a year ago and 99,100 for the corresponding week two years ago. Local receipts last week were 1,270 against 1,061 for the week before, 3,551 for the same week a month ago, 1,011 for the corresponding week a year ago, and 2,376 for the like week two years ago.

While cattle receipts have been of fair proportions the past three days, the supply has not been equal to the demands of the packers and prices have held fully steady in the face of lower eastern markets. Veal calves have sold a good 25c higher than a week ago. The stocker and feeder trade continued quiet but prices held about steady.

Sheep.

Receipts of sheep during the first three days this week at the six big markets, totaled about 100,800, against 97,600 for the first three days last week and 82,900 for the corresponding period last year. The supply here during the first three days this week totaled about 4,800, compared with 2,055 for the same period last week and 16,454 for the corresponding period last year.

Receipts last week at these six big markets aggregated 133,100, against 91,700 for the week previous, 230,700 for the same week a month ago, 120,100 for the corresponding week last year and 79,100 for the corresponding week two years ago. Local supplies last week totaled 4,049, against 6,712 for the previous week, 13,198 for the same week a month ago, 18,046 for the same week a year ago, and 1,626 for the like week two years ago.

There has been a decline of 25@35c in values of mutton sheep this week, and lambs show a 10@15c decline from the high point of the week previous, due to declines east. Trade in stock and feeding sheep and lambs has ruled quiet at about last week's prices.

Receipts to Date.

The following table shows the receipts at South St. Paul from Jan. 1, 1903, up to and including Wednesday, Jan. 7, as compared with the same period a year ago, showing the increase or decrease:

	1903.	1902.	Dec.	Inc.
Cattle	2,379	2,065	.....	314
Calves	368	286	.....	82
Hogs	24,822	23,698	.....	1,124
Sheep	6,757	25,800	19,043	.....
Horses	18	32	14	.....
Cars	434	504	70	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, January 7, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 1....	137	2,308	66	18	35
Friday, Jan. 2.....	125	1,371	480	..	23
Saturday, Jan. 3....	211	5,467	1,448	..	80
Monday, Jan. 5.....	543	2,912	958	..	62
Tuesday, Jan. 6.....	1,231	7,364	1,705	..	141
Wednesday, Jan. 7.	500	5,400	2,100	..	93
Totals	2,747	24,822	6,757	18	434

Receipts of live stock at South St. Paul for the week ending Wednesday, January 8, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 2....	172	1,054	167	..	19
Friday, Jan. 3.....	220	4,326	8,229	31	99
Saturday, Jan. 4....	114	3,443	752	..	54
Monday, Jan. 6.....	181	3,246	9,304	..	95
Tuesday, Jan. 7....	1,022	7,241	1,578	..	131
Wednesday, Jan. 8.	546	3,341	5,572	1	88
Total	2,255	22,651	25,602	32	486

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.40	Holiday
Friday	5.75@6.30	5.90@6.30
Saturday	5.75@6.20	6.00@6.35
Monday	5.70@6.35	6.15@6.55
Tuesday	5.80@6.30	5.85@6.40
Wednesday	5.85@6.35	5.85@6.30

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.00@6.15	Holiday
Friday	6.00@6.10	6.05@6.15
Saturday	5.95@6.05	6.20@6.25
Monday	5.90@6.00	6.25@6.40
Tuesday	5.90@6.00	6.10@6.20
Wednesday	5.90@6.10	5.95@6.10

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady to 10c higher.	Holiday.
Friday	Steady.	Big 10c higher.
Saturday	5c to 10c lower.	Generally 10c higher.
Monday	Shade lower.	10c higher.
Tuesday	Steady.	15@20c lower.
Wednesday	Mostly 5c higher.	Generally 15c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	204,900	115,100	233,400
Kansas City	36,800	24,700	76,900
South Omaha	46,600	26,700	48,900
South St. Joseph.....	35,600	23,000	47,200
East St. Louis.....	25,900	15,700	42,300
South St. Paul.....	23,300	12,300	15,700
Totals	373,100	217,500	464,400

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	54,800	38,300	48,700
Kansas City	22,800	19,700	22,700
South Omaha	14,800	8,800	13,100
South St. Joseph.....	7,400	7,400	6,200
East St. Louis.....	14,900	8,600	12,400
South St. Paul.....	1,300	1,100	1,000
Totals	116,000	83,900	104,000

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	84,200	57,800	75,100
Kansas City	13,300	5,800	9,000
South Omaha	19,100	13,200	11,400
South St. Joseph.....	4,800	2,900	2,100
East St. Louis.....	7,700	5,300	4,500
South St. Paul.....	4,000	6,700	18,000
Totals	133,100	91,700	120,100

New Board of Trade Officers.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 6.—After some scratching and electioneering to slip some other members into the board of trade directory—other than those named in the caucus which nominated President Chandler—the result of the ballot shows but one of the candidates by petition elected. E. W. Wagner was elected over Frank G. Badger of the original five on the ticket.

The full official ticket as elected is as follows:

President—Reuben G. Chandler.

Vice-President—H. M. S. Montgomery.

Directors—William S. Warren, Robert Bines, George W. Patten, John B. Adams, Emil W. Wagner.

Committee of Appeals—William G. Sickel, Harry B. Shaw, Charles B. Pierce, Louis G. Squire, William Hood.

Committee of Arbitration—William J. Nye, Benjamin R. Brown, Frederic P. Hanson, John B. Kilpatrick, Adolph Gers-tenberg.

To Fill Vacancy on Committee of Arbitration Caused by Resignation of Emil W. Wagner—William G. Husband.

CROOKSTON LUMBER CO.

MILLS AT

BEMIDJI, ST. HILAIRE

Crookston, Minn.

CROOKSTON.

Shipments on

Northern Pacific and
Great Northern Rys.

Charles A. Chapman

CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

DISPOSITION OF THE 1902 WHEAT CROP.

By Rollin E. Smith.

Some prominent features have marked the first four months of the 1902 crop year, or from Sept. 1 to Dec. 31. The most striking of these were the slow movement of wheat at first, the heavy running of the mills, a continuous premium on cash wheat and a resultant small accumulation in country elevators. The slowness with which stocks increased in Minneapolis was also a notable factor, but the heavy movement of wheat in November and December largely made up for this by the first of the new year.

Unprecedented Amount of Wheat Ground.

The most marked feature during the quarter just passed was the unprecedented amount of wheat ground. From Sept. 1 to the close of the week ending Dec. 27, Minneapolis mills made 6,262,300 barrels of flour, grinding approximately 27,136,600 bushels of wheat, as compared with 25,600,000 for the same period of 1901, and 20,800,000 in 1900.

The amount of flour made in the four months is 40 per cent of the total amount made during the milling year of 1901. In the same period a year ago the mills made 37 per cent of the year's output, while in September, October, November and December of 1900 the amount of flour made was but 32 per cent of the year's output. The inference would seem to be that Minneapolis will largely increase its flour output this milling year, or that the mills will run comparatively light through the summer. Even with moderate running, they will equal last year's record-breaking run.

Duluth has made a showing that brings the head-of-the-lakes mills into more prominence than of late years. During the four months Duluth ground 3,270,000 bushels of wheat, against 2,400,000 in the same period a year ago, and 7,250,000 for the entire crop year of 1901.

Mills throughout the Northwest generally ran heavily. Many of the smaller mills, in fact, run but lightly after the first six months of the crop year, owing to small wheat supplies. Since Sept. 1, owing to this, it is more than probable that the northwestern mills outside of Minneapolis and Duluth made 40 per cent of their year's output. It is generally accepted in the grain trade that the country mills grind 35,000,000 bushels of wheat annually. The writer believes this much too small, but will use 40,000,000 bushels, which he also thinks too small, as a working basis at this time. Assuming that the country mills have ground 40 per cent of the year's supplies, they have used 16,000,000 bushels of wheat.

Wheat Shipments and Elevator Stocks.

Having arrived at a conclusion as to the amount of wheat ground during the first quarter of the crop year, we may turn to the other channels of divergence, namely shipments from Minneapolis, Duluth and southern Minnesota, and stocks in Minneapolis terminals, Duluth terminals, and in country elevators.

From Sept. 1 to Dec. 27 Minneapolis shipped approximately 5,547,000 bushels of wheat. Some shipments from Minneapolis are duplicated in Duluth shipments, but an allowance has been made for these. During the same period Duluth shipped 24,000,000 bushels. Southern Minnesota ships an unknown quantity. There is no check on it. Last year it was estimated that 8,000,000 bushels went out by the southern part of the state. On this crop shipments have been relatively heavier than a year ago, yet the crop movement in that territory has been unusually light and, too, the crop was small. Still, to be on the conservative side, 4,000,000 or half the entire estimated shipments of last year, is allowed as having gone out via the southern Minnesota railroads.

Now we come to the elevator stocks. On Dec. 27 Minneapolis had in regular houses 13,332,800 bushels; Duluth, 3,520,000, and there was in country elevators 6,887,000 bushels, or a total of 23,739,800 bushels. But from this should be deducted the amount in store on Sept. 1, which was old

wheat, from the 1901 crop. There was, on Sept. 1, 1,727,600 bushels in Minneapolis, 368,000 in Duluth, and 1,174,000 in the country; a total of 3,269,600. Deducted from the total in store Dec. 27, there remains 20,470,000 bushels of the 1902 crop in store on that date.

From the foregoing, which is given to show how the conclusions were arrived at, the following summary is made:

Summary.

Disposition of the Northwest wheat crop from Sept. 1 to Dec. 27, 1902:

	Bushels.
Minneapolis mills ground.....	27,900,000
Duluth mills ground	3,270,000
Other Minnesota and Dakota mills.....	16,000,000
Shipped from Duluth	24,000,000
Shipped from Minneapolis.....	5,547,000
Shipped from Southern Minnesota.....	4,000,000
Total ground and shipped.....	80,717,000
Total of the 1902 crop in Minneapolis, Duluth and country elevators, Dec. 27, 1902.....	20,470,000

Wheat moved out of first hands, Sept. 1 to Dec. 27 101,187,000

Assuming that these deductions are approximately correct, the farmers have disposed of 100,000,000 bushels of wheat during the four months just past. No account has been taken of wheat carried over from the 1901 crop, for the reason that stocks were very low last August and there will undoubtedly be as much carried into the next crop as was brought into this. Country mills practically had no stocks; many of them closed down last summer because they could not get wheat. It is generally estimated that 10,000,000 bushels of wheat was carried over by the farmers. If they carried over that amount from last summer, when cash wheat commanded such a heavy premium, there is no good reason to expect them to carry over any less next summer, unless prices should be extremely high.

It is customary, when estimating the disposition of a crop, to take receipts and shipments and allow a certain amount for bread and seed for the farmer. The writer has preferred, to work on a different basis, to show what has become of the wheat which the farmers have disposed of. Of the 101,187,000 bushels, 80,717,000 has been ground or shipped out; it is no longer available for the mills. Of the part of the crop that has been marketed, 20,470,000 bushels is still in sight.

What Part of the Crop Has Been Marketed?

In a general way, the elevator companies and the millers estimate that from 65 to 75 per cent of the crop has passed out of first hands; that is, of the available part; seed will always be reserved. The smallest movement has been in southern Minnesota, where the crop was poor both in quality and yield. In the northern part of the spring wheat territory line elevator companies estimate that somewhat over 75 per cent of what will be marketed has been disposed of. Elevator companies find that, under normal conditions, 70 per cent of the crop is sold by Dec. 1; that is, they receive 70 per cent of the year's receipts from the first of the crop movement to Dec. 1. This year the crop was later in moving, but the movement was larger in November and December than a year ago.

Whether 70 per cent of the part of the crop which will be marketed,—that is, the total crop less seed,—has moved out of first hands, is of course an estimate. Different men will estimate from different view points. The writer believes that 100 million bushels of wheat has been disposed of by the farmers. If it were known to a certainty that this is correct, and if it could be told exactly what percentage of the crop has been marketed, it would be a simple matter to arrive at a conclusion as to the total crop harvested in the Northwest last summer. Not knowing these things abso-

lutely, conclusions must necessarily be accepted with qualifications.

Conclusions With Qualifications.

Assuming that 70 per cent of the available part of the crop has been marketed, which, according to the foregoing figures, is, in round numbers, 100,000,000 bushels, and the crop must have been 142,000,000 bushels plus 18,000,000 reserved for seed, or a total crop of 160,000,000

Nothing, it will be observed, has been allowed for bread for the farmer, for that is included in the 30 per cent remaining in his hands, as his supplies for the past four months are included in the amount of wheat ground by country mills.

These crop figures will seem too small to many, perhaps

to everyone. Therefore it will be said that the farmers have not sold 70 per cent of their grain. Assuming, therefore, that but 65 per cent has been marketed, and the result is 154,000,000 bushels plus 18,000,000 bushels for seed, or a total crop of 172,000,000 bushels.

This also is much below the accepted figures for the crop; therefore, possibly only 60 per cent of the crop has passed from first hands. Taking 60 per cent as a basis, and assuming that 100 million bushels represents this percentage, then the total marketable part of the crop must have been 166,000,000 bushels. Adding to this 18,000,000 bushels for seed, and the total crop harvested was 184,000,000 bushels. The trade will, of course, have its own ideas of what part of the crop has been moved.

THE LAST SPRING WHEAT CROP.

There is wide difference of opinion among elevator companies and millers as to the percentage of Northwest wheat that has been marketed from the last crop, and that remains in farmers' hands to move forward. A common estimate is that 70 per cent has been disposed of.

In accounting for crop distribution in the Northwest, it is safe on a yield of 175,000,000 and upward to say that country mills will grind 37,000,000 and 18,000,000 will be used for seed. We can arbitrarily, therefore, strike off this amount from an estimated production of 180,000,000, which leaves 125,000,000 to account for at terminals, southern outlets and in holdover. Some think the yield was less than 180,000,000, but we think the conclusion is safe that production was close up to that total. The following statement will suggest the situation:

Yield basis, 1902.....	180,000,000
Old wheat brought over.....	10,000,000
<hr/>	
Total for distribution, 12 mos.....	190,000,000

DISTRIBUTION.

Receipts Minneapolis and Duluth to		
January	84,000,000	
Country milling and seed, 12 mos..	55,000,000	
Shipped 12 mos. via southern coun-		
ties	8,000,000	
Carry over to next crop year.....	10,000,000	157,000,000

Total to come forward if 180,000,000 was raised in 1902..... 33,000,000

That this amount will surely appear is suggested by the fact that Minneapolis received 45,000,000 last year from January to August. There was included some Kansas wheat. It seems to be demonstrated by these figures that the three states raised 180,000,000, because it seems reasonable to expect there is 33,000,000 more that can come forward, and carry over 10,000,000.

H. V. JONES.

MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

Commercial West Office, Minneapolis, Thursday, Jan. 8.—There seems to be an undertone of expectation, as if something would likely be doing in wheat before long. Perhaps the reports that Armour is again actively in the market has something to do with this. Trading, however, is very light; outsiders refuse to become interested.

Nevertheless, wheat has lost some friends. Not that they have changed over to the bear side, but because they have become disgusted with the narrowness of the market and the seeming impossibility of working up a lively bull campaign. For weeks, and even for months, every possible bull factor has been worked to the limit; yet the country has remained disinterested, and the best that could be done was to lift Chicago December to 78c. But all the bull forces could not hold it there. This being the situation, and although everyone but a few chronic bears recognizes that wheat really has merit, and should, compared with other foodstuffs, be worth more money, many of the persistent friends of wheat all fall have

given it up as a hopeless proposition. They say, "What's the use? we have done our best."

While many in the trade admit the probability of a scarcity of wheat supplies in the Northwest next summer, this feature has, apparently, become stale. It has also to some extent, been discounted. It is believed by many, however, that this cannot help but have an effect later. But whether it will be on the options or only in the way of a premium on cash wheat all summer, as was the case last season, seems somewhat problematical.

A strengthening factor in the market today was an estimate by Broomhall, put out yesterday, that "Europe in the next twenty-eight weeks would require 104,000,000 bushels from North America,—3,700,000 bushels weekly." This certainly is a bullish statement for it is presumed that Europe wants good wheat. It has more than enough poor wheat already. If Europe would take 100,000,000 of poor wheat from America, we could well afford to make a bargain-counter price on it, to get the stuff out of the country. But if Europe must have 100,000,000 bushels of good milling wheat



**GRAIN =
CLEANING
MACHINERY**

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

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

**MINNEAPOLIS OFFICE:
W. E. SHERER, 5 Chamber of Commerce
Established 1856.**

from America, that is another proposition, and causes one to look about to see where that much can be picked up. Canada can spare some, of course, and this country will export some. But it is not plain where more than a few millions of No. 1 northern can be got for export outside of Canada. Duluth may sell its 3,000,000 or so for export, but it is not likely the millers of the Northwest will let much more good wheat get away from them on this crop. If Broomhall is correct in his estimate, it looks as if Europe will have to bid up in order to get its requirements; and may not get them then, if too particular about quality.

Still, as a speculative factor, the old crop has lost much of its interest. The speculative element wants something new, and seems to grasp eagerly at fragments of winter wheat crop gossip. Talk of the condition of the winter wheat crop at this time is, of course, idle as far as anything definite is concerned. Nevertheless, some capital could doubtless be made of unfavorable conditions, though its force would soon be lost. A little later in the season, when the winter wheat begins to grow again, and adverse conditions, taken in connection with the probable light stocks of Northwestern wheat to be carried over, would have an important bearing on prices, even more than last spring. Therefore, in making forecasts of possibilities and probabilities, the winter wheat crop, after the middle of February, will be the principal factor to deal with for a couple of months. Then it will be a live issue and not the sentimental and theoretical one it now is.

Stock Market Vs. Wheat.

During the last week there has been great activity in the stock market, while wheat was dead. Various reasons are from time to time suggested as to the cause of the small volume of trading in wheat, but the most probable seems to be its inactivity. The trader wants quick action. The man who will buy a piece of city real estate as an investment will patiently wait several years for his profit. Perhaps wheat would not interest such a man; but if he should buy wheat, it is ten to one that he would begin to get restless if wheat should not advance next day.

Stocks seem to offer more attractions to many than wheat, and there is an increasing volume of speculation in them in the Northwest. The speculator gets action in stocks; and it is very probable that the lively stock market of late has something to do with the lack of interest in wheat. But, as suggested in this department some weeks ago, the farm land speculation, which has tied up a large amount of money, is doubtless responsible, to some extent, for the small volume of outside trading.

Cash Wheat.

Cash wheat dragged somewhat early in the week. Millers were indifferent buyers and the elevators wanted only the better qualities. A considerable percentage of the receipts is poor No. 2, and is soft and unsuited for milling. In fact, everything from chicken feed to beautiful No. 1 hard can be found on the table.

Some very fine looking wheat was noticed one day this week from Langdon, North Dakota. One lot which, without close inspection, appeared to be choice No. 1 northern, or even No. 1 hard, was graded No. 2 northern. Close examination showed a small percentage of frosted berries—light-colored and shriveled. There has not been much talk of frosted wheat in North Dakota, but frost certainly touched the crop in the vicinity of Langdon.

A better demand for cash wheat sprang up on Thursday. One of the milling companies that had not been actively in the market for some time took most of the good wheat. The other millers were indifferent. No. 1 northern sold at $\frac{1}{4}$ c under May, and No. 2 at $1\frac{3}{4}$ @ $2\frac{1}{4}$ c under May.

Receipts of wheat are running rather light, as, also, are farmers' deliveries. Taking into consideration the recent holiday season, the weather throughout the Northwest and the car situation, receipts this week cannot be taken as an indication of what they will be next week. To express an opinion would be to guess at a conclusion. It seems probable, however, that the movement will be heavier the latter part of the month than the first half.

Receipts at Minneapolis last week were 2,045,700 bushels, and shipments 245,600. Stocks on the 3d were 14,142,800 against 15,257,600 a year ago. The increase this week will be 650,000 to 700,000, or total stocks on the 10th of nearly 15,000,000 against 15,875,800 a year ago. Last year stocks increased until Jan. 25, when they were 17,721,200 bushels. Duluth stocks on the 3d were 3,604,000, against 9,340,000 a year ago.

The mills are grinding at the rate of 1,350,000 bushels per week, and will probably average that or a little better through-

out the month. Requirements of the mills and the shipments will amount to 1,600,000 to 1,750,000 a week. The outlook is favorable for milling after the middle of the month, though flour markets are dull now.

FLOUR AND MILLING.

Mills Are Running Lighter—Conditions Favor Active Flour Trade Soon—Buyers Hold Off, But Stocks Are Low—American Wheat Too High for Export Flour Trade.

The milling situation is somewhat mixed this week. Some of the companies are operating full capacity, while others have reduced their output. Some large sales were made last week, but other millers say they cannot understand how it was done. The output this week will be from 290,000 to 300,000 barrels, against 325,000 last week.

Two new features are now in the situation, namely, the turn of the year, with the holiday and stock-taking period—always a disturbing time—passed, and the going into effect of the new freight tariff. It is a relief to the trade to be on a level business course again, with nothing but ordinary dullness to contend with.

Flour trade is still dull, which is as expected. Buyers are showing some interest, and are doing more inquiring than last week. There is nothing in sight to cause any apprehension regarding trade. Rather, conditions favor an early and free buying, provided, of course, the wheat market does not develop any radical fluctuations. There seems no question but that flour stocks are generally low. Some of the mills have nearly caught up with orders, and it is understood none of the mills has as much flour sold as a year ago. Taking the small number of orders, in connection with light stocks of flour in buyers' hands, and a brisk trade in the near future seems certain.

Just as present, however, there is a waiting game in progress. The buyers must soon take on some supplies, but they are holding off for lower prices. The millers will hold out for a fair margin of profit. If the buyer must have flour before the miller is on the verge of shutting down for the lack of orders, the miller will win. But if the miller runs out of orders before the dealer actually needs the flour, the buyer will, to a certain extent, dictate the price. Some millers will shut down before they will sacrifice profits, while others will not.

Nothing is doing in export this week. Importers are showing very little interest. In view of the prospect of early arrivals in Great Britain of Argentine wheat, prices of wheat in America are too high. This country will have to get in line or continue to do an export flour business without profit.

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

	Per bbl.
Patent, wood	\$3.60@ 3.85
First clear, wood	2.70@ 2.80
First clear, 140 lb. jute	2.45@ 2.55
Second clear, 140 lb. jute	2.00@ 2.10
Red-dog, 140 lb. jute, ton	17.75@18.00

Minneapolis Flour Output.

Week ending—	Barrels.	Year Ago.
January 3	326,800	344,800
December 27	238,200	219,400
December 20	315,400	340,950
December 13	282,800	400,500
December 6	346,900	331,200
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

MILLFEED.

Good Local Market—East Does Not Follow Advance—Output Moderate—Brokers Are Bullish.

There is considerable strength in the local millfeed market, and at present a feature of the strength seems to be the lighter running of the mills. Last week's output was fairly heavy, but more mills are down this week, and as flour trade is dull, there does not seem to be any immediate prospect of heavy running. This is having a sustaining effect on the local market, which is stronger than the East. Another strong feature is the strong demand the mills are having for mixed cars, which is taking a considerable percentage of the heavy feed output. This demand is general, but is particularly heavy from Iowa. All the December contracts of the mills have not yet been cleaned up, and some of the shipments are to apply on this business. The East evidently does not intend to pay both the advance in price and the advance in freights if it can help it. It is now a question of whether this market can force the East to come to its terms.

The brokers are good buyers of bran, and they already have fair lines. They evidently have faith in the future, and will doubtless hold the market steady, should it have any sagging

tendency. Some country mills are offering bran here, but the smaller ones have a home trade that takes their output.

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

	Ton.
Bran, 200 lbs. sacks.....	\$14.25@14.35
Bran, in bulk.....	13.40@13.60
Standard middlings, 200 lb. sacks.....	14.00@14.15
Flour, middlings, 200 lb. sacks.....	15.50@15.75
Mixed feed, 200 lb. sacks.....	15.00@15.25
Red-dog, 140 lb. jute.....	17.90@18.00
Screenings, bulk.....	
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.....	\$20.00@20.25
Standard middlings, 200 lb. sacks.....	19.75@19.90
Flour middlings, 200 lb. sacks.....	21.40@21.65
Mixed feed, 200 lb. sacks.....	21.25@21.75
Red-dog, 140 lb. jute.....	23.80@24.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Featureless Situation--Crushers Take all the Receipts--New Oil Mill to Start February 1st.

Receipts of flaxseed are a little in excess of the daily requirements of the crushers, but the market is apparently on a supply and demand basis at present. There is no special feature in the situation. Most of the arrivals here this week were applied on sales. Some days there were not over half a dozen cars of the arrivals traded in. The crushers are buying practically everything. Shipments are light, and what is going out goes to other oil mills and not to other markets. The crushers are believed to have large stocks of seed in their private houses, and elevator stocks continue to increase. On the 3d flaxseed in store in regular elevators amounted to 1,404,700 bushels, against 007,500 a year ago.

The new "Daniels'" oil mill will probably be started the first week in February. There has been some delay in getting the machinery, but the work is progressing favorably now. Mr. Daniels has accumulated some stocks of seed, and by Feb. 1 will probably have everything in readiness to begin operations.

	Fri. Jan. 2.	Sat. Jan. 3.	Mon. Jan. 5.	Tues. Jan. 6.	Wed. Jan. 7.	Thur. Jan. 8.
Minneapolis cash.....	1.18	1.18	1.19	1.19 1/2	1.19 1/4	1.19 1/2
Year ago.....	1.57 1/2	1.58 1/2	1.63	1.64 1/2	1.67 1/2	1.69 1/2
May.....	1.21 3/4	1.21 3/4	1.22 1/2	1.22 1/2	1.22 1/2	1.22 1/2
Chicago cash.....	1.21	1.21	1.21	1.21	1.21	1.22
Southwest.....	1.14	1.14	1.14	1.14	1.14	1.15
May.....	1.21 1/4	1.21	1.22 1/2	1.21	1.23	1.22
Duluth cash.....	*	*	1.19 3/4	1.19 1/2	1.19	1.19 1/2
May.....	*	*	1.22 1/2	1.23	1.22 3/4	1.23
Jan.....	*	*	1.19 1/4	1.19 1/2	1.19	1.19 1/2

*No session.

LARGEST MILL AND ENGINE BUILDERS.

Flour mills and engines of the Allis-Chalmers Co., of Chicago and Milwaukee, are more generally known the world over than those of any other builders.

Flour mill machinery was one of the first lines of product of this company, and they are now recognized builders of the most improved flour mill machinery in use anywhere. Some of the largest flour mills in America are equipped with Allis-Chalmers machinery and the first flour mill in China was built by this company.

Five Large Plants.

The Allis-Chalmers Co. operates five large plants—two in Milwaukee, at present employing upwards of 3,000 men, and when the new West Allis works are fully equipped the number of employes at the Milwaukee works will be upwards of 5,000.

The new works at West Allis were designed by Edwin Reynolds and built under his supervision, and without doubt are the most modern in design and the most complete in equipment of any engine building works in the world.

In Chicago there are two plants with about 2,000 men employed, and at Scranton one plant employing about 700 men.

The general offices of the Allis-Chalmers Co. are in Chicago, and branch offices are maintained in the principal cities of this country and nearly a dozen foreign cities as well.

Largest in the World.

The company is the world's largest producer of engines for all power purposes—pumping engines, blowing engines, hoisting engines and air compressors, which may be found in daily operation in Australia, Austria, Canada, China, Cuba, England, France, Germany, Hawaiian Islands, Ireland, Japan,

MINNEAPOLIS COARSE GRAINS.

Corn.

Owing to the light receipts, the local corn market is strong. The feed mills have fair supplies, but with the demand from near-by points take all the corn now arriving. Receipts have not increased, as it was expected they would, nor is any increase looked for for a week or two longer. The feed mills report a good demand for feeds. Receipts last week were 89,300 bushels, and shipments 16,700. Elevator stocks, 52,900, against 353,000 a year ago.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Jan. 2.....	43	42	60 3/4
Saturday, Jan. 3.....	43	42	60 3/4
Monday, Jan. 5.....	43	42	60 3/4
Tuesday, Jan. 6.....	41	40	62
Wednesday, Jan. 7.....	41	40	61 1/2
Thursday, Jan. 8.....	43	41	61 3/4

Oats.

There is an excellent demand for oats from New England and the East generally. Shippers are good buyers, and the oats market is active. Elevator stocks continue to increase, and were, on the 3d, 1,062,000 bushels, against 265,300 a year ago. Receipts were 329,800 bushels last week, and shipments 96,600.

Daily prices of white oats during the week were:

	No. 3 W.	No. 2. W.	Year ago.
Friday, Jan. 2.....	31@32	32 1/4	44 1/2
Saturday, Jan. 3.....	31@32	32 1/4	45 1/4
Monday, Jan. 5.....	31@32	32 1/4	45 1/2
Tuesday, Jan. 6.....	31@32	32 1/4	45 1/2
Wednesday, Jan. 7.....	31 3/4	32 1/4	45 1/2
Thursday, Jan. 8.....	32	32 3/4	45 3/4

Barley and Rye.

From extreme dullness in low grades of barley early on the crop, this market has developed into probably the best market in the West for these grades. Low grade malting barley is wanted by the mixers, and they want it as badly as good malting was wanted early. Buying is general, with the exception of the big local malsters, who have bought freely of late until this week. Best malting grades range from 45c to 60c, and lower grades from 35c to 45c.

Rye is dull and neglected: Nobody wants it. The big distillers advise the trade here that they have large stocks and are not in the market. Neither Peoria or Louisville is bidding, and the market here is dull accordingly. Receipts last week were 36,700 bushels, and shipments 15,800. Elevator stocks, 66,100, against 69,600 a year ago.

Daily closing prices of rye during the week were:

		Year ago.
Friday, Jan. 2.....	46 1/2 @ 47 1/2	62 3/4
Saturday, Jan. 3.....	46 1/2 @ 47 1/2	62 3/8
Monday, Jan. 5.....	46 3/4	63
Tuesday, Jan. 6.....	46 1/4	63 3/4
Wednesday, Jan. 7.....	46 1/2	63 3/8
Thursday, Jan. 8.....	46 1/2	63 3/8

E. S. WOODWORTH & CO.'S NEW OFFICES.

The offices of E. S. Woodworth & Co., in the new Chamber of Commerce building, are probably as perfectly arranged, considering appearance, convenience, light and comfort generally, as it would be possible to arrange a suite of rooms. The offices occupy the entire end of the "L" on the fifth floor. The counting room is in the center of the main office, and is immediately in front of the entrance. The counter is solid mahogany, beautifully finished, and mounted with plate glass and wire railing.

Owing to the large feed and coarse grain shipping business of the company, a desk with rack for shipping bills, has been placed just to the left of the entrance, for the convenience of the railroad agents. They can sign the receipts here and then drop them into a locked box, which stands by the desk.

Three small rooms have been partitioned off the main office, on the north side. The first one contains cabinets for stationery, and wardrobes. The next room is for grain and feed samples, with shelves arranged for boxes and cans. The last room on this side is for the mailing clerks, and adjoining it on the east side a small room has been partitioned off for the telephone switch-board.

In the arrangement of the desks, behind the counter in the main office, one part is given up to the feed department, while the coarse grain department occupies another portion. Mr. Woodworth's private office is reached through a waiting room, just to the right of the entrance. His office is beautifully furnished. The desk, chairs and table are mahogany, while the walls and woodwork correspond to the prevailing style throughout the building. The waiting room also opens into the counting room, where W. S. Woodworth has his desk, and can be used by him as a private office when so desired.

The whole arrangement of the offices is according to a plan of E. S. Woodworth & Co., and every requirement was apparently anticipated.

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE:
912 CHAMBER OF COMMERCE.

CHICAGO

Mexico, New Zealand, Russia, Sandwich Islands, Scotland, South Africa, South America and Spain. It is also the largest producer of mining machinery, stone crushing machinery, cement machinery, sawmill machinery, flour mill machinery and timber preserving machinery.

Blowing engines of very large capacity have been shipped to Sulin, Russia; also several to Trieste, Austria; and power engines to Japan, and Shanghai, China.

The largest power engines ever built are the Reynolds Vertical and Horizontal type, each engine having a capacity of 12,000 horse power. Eight of these engines are installed in the great Manhattan Elevated power station in New York city, and a like number are being installed in the New York subway power station in New York city. Among the notable installations of the Allis-Chalmers Co. may be mentioned the installing of two large Reynolds engines in the Glasgow Tramways power station, Glasgow, Scotland, which have proven a great success and have called forth wide comment from the most eminent engineering journals.

Reynolds Pumping Engines.

The Reynolds pumping engines installed in the city of Boston, hold the world's record for economy, and the largest pumping stations in America are equipped with engines of this make.

Mining and Sawmill Machinery.

Mining machinery made by the Allis-Chalmers Co. can be found in the principal mining camps of the world. A number of recent shipments have been made to South Africa, Australia, South America and Alaska.

The smelting plants manufactured by Allis-Chalmers Co. are to be found in large numbers in this and foreign countries, notably a large installation at the Rio Tinto copper mines in Spain.

The rock and ore crushing machinery of the company is used very extensively, over 5,000 of the famous Gates gyratory breakers being in constant use. Many thousand miles of the most perfect road beds of the great railroads of the world are made with crushing plants of Allis-Chalmers design, which has been a great factor in solving the problem of making safe and smooth riding road beds with crushed stone.

The sawmill machinery of the company is also widely known and is in use in many of the largest sawmills in America, and in some foreign countries, several sawmill plants having recently been erected by this company in the Philippines.

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Dul'h Flax.
Fri., Jan. 2.....	20	97	72	16	93	*
Sat., Jan. 3.....	30	30	23	5	32	*
Mon., Jan. 5.....	9	64	48	11	96	148
Tues., Jan. 6.....	18	31	28	7	32	79
Wed., Jan. 7.....	2	32	24	9	27	13
Thur., Jan. 8.....	9	28	27	7	34	47

Minneapolis Weekly Receipts of Grain.

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

	Week ending Jan. 3.	Week ending Dec. 27.
Wheat, bushels	2,045,700	1,748,000
Corn, bushels	89,300	117,300
Oats, bushels	329,800	302,500
Barley, bushels	161,100	144,400
Rye, bushels	36,600	30,000
Flax, bushels	261,600	241,000

Wheat in Regular Minneapolis Elevators.

	Week ending Jan. 3.	Year ago.
No. 1 hard	664,400	.....
No. 1 northern	5,933,700	.....
No. 2 northern	1,560,300	.....
No. 3	212,960	.....
Rejected	900	.....
Special bin	5,715,700	.....
No grade	54,900	.....
Total	14,142,800	15,257,600
Minneapolis increase	810,000	.....
Duluth stocks	3,604,000	9,340,000

Coarse Grain in Regular Minneapolis Elevators.

	Week ending Jan. 3.	Week ending Dec. 27.	Year ago.
Corn	52,900	11,600	353,000
Oats	1,062,000	832,800	265,300
Barley	520,700	492,300	103,500
Rye	66,100	63,300	69,600
Flax	1,494,700	1,374,800	907,500

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending January 3:

Elevator	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	15	..	359,000	.....	58,000
"C"	2	..	188,000	17,000	42,000
Crescent .....	..	..	3,000	.....	.....
Exchange	1	..	48,000	.....	.....
Electric	40	..	1,062,000	.....	225,000
Great Eastern	29	..	395,000	364,000	3,000
G. N. No. 1	46	..	104,000	5,000	.....
G. N. No. 2 .....	..	..	.....	.....	.....
G. N. "B" Como	1	..	72,000	115,000	.....
Gt. Western 1	5	..	377,000	1,000	76,000
Gt. Western 2	71	..	211,000	.....	.....
Interior 1	62	..	304,000	.....	.....
Interior 2 & 3	33	..	841,000	80,000	.....
Int.-State No. 1	7	..	414,000	4,000	25,000
Int.-State No. 2	28	..	314,000	.....	.....
K	5	..	324,000	4,000	.....
Midway No. 1	11	..	78,000	210,000	.....
Midway No. 2	6	..	293,000	.....	.....
Mississippi .....	..	..	88,000	.....	.....
Monarch	33	..	1,057,000	.....	1,000
Northwestern 1	3	..	59,000	2,000	38,000
Northwestern 2 .....	..	..	.....	.....	45,000
Pillsbury	18	..	176,000	181,000	6,000
Pioneer Steel	90	..	768,000	15,000	422,000
Republic	100	..	1,003,000	.....	.....
Shoreham	24	..	282,000	.....	145,000
St. Anthony 1	39	..	1,346,000	.....	.....
St. Anthony 3	19	..	1,387,000	.....	114,000
Standard	11	..	209,000	4,000	71,000
Star	47	..	998,000	2,000	.....
Union	58	..	941,000	7,000	.....
Victoria	12	..	86,000	.....	78,000
Woodworth .....	..	..	61,000	18,000	20,000
X	18	..	280,000	25,000	118,000
Total	823	11	14,142,000	1,062,000	1,494,000

Movement of Wheat.

Receipts of wheat at the four principal spring wheat markets from Aug. 1 to Jan. 8, and for the same time a year ago:

	1902-3.	1901-2.
Minneapolis	55,775,390	54,487,396
Milwaukee	5,571,247	6,884,080
Duluth	28,676,022	34,395,940
Chicago	28,153,224	29,942,284
Total	118,175,863	125,709,700

Receipts of wheat at the four principal winter wheat markets from the beginning of the crop movement July 1 to Jan. 8, and for the same time a year ago:

	1902-3.	1901-2.
Toledo	10,395,312	5,806,433
St. Louis	26,149,520	14,349,151
Detroit	2,868,980	2,529,259
Kansas City	19,920,300	15,755,354
Total	59,334,112	38,440,193

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Closing Wheat Future Prices.

	May Wheat.					
	Fri. Jan. 2.	Sat. Jan. 3.	Mon. Jan. 5.	Tues. Jan. 6.	Wed. Jan. 7.	Thur. Jan. 8.
Minneapolis	74	73 3/4	74	74	74 1/2	74 3/4
Year ago	78 7/8	79 1/4	80 1/2	79 5/8	80 1/2	79 5/8
Chicago	75 3/8	75	75 1/4	75 3/8	75 1/2	76
Year ago	82 3/4	83 1/4	84 1/2	83 1/2	84 1/2	83 3/8
Duluth	*	*	74 3/8	75	75 3/8	75 7/8
Kansas City	68 1/4	68 1/4	68 3/4	68 3/8	68 1/2	68 3/4
St. Louis	75 3/4	74 3/8	74 3/8	74 3/4	75	75 1/8
New York	79 1/2	79 3/8	79 3/8	79 1/2	79 5/8	80 1/4

	July Wheat.					
	Fri. Jan. 2.	Sat. Jan. 3.	Mon. Jan. 5.	Tues. Jan. 6.	Wed. Jan. 7.	Thur. Jan. 8.
Minneapolis	74 1/4	74 1/4	74 3/4	74 3/8	74 7/8	75 1/4
Year ago	79 3/4	80 1/8	81 1/2	80 5/8	81	80 5/8
Chicago	72 3/4	72	72 5/8	72 5/8	73	73 3/8
Year ago	82 3/8	82 5/8	83 3/4	82 7/8	83 3/4	83 1/8
Duluth	*	*	*	*	*	*
Kansas City	66 1/4	66 1/4	66 3/8	66 3/8	66 3/4	67
St. Louis	71	70 3/4	70 7/8	70 3/4	71	71 1/4
New York	77 3/8	77 1/4	77 1/2	77 5/8	77 3/4	78 1/4

Minneapolis Cash Wheat, Official Close.

	Fri. Jan. 2.	Sat. Jan. 3.	Mon. Jan. 5.	Tues. Jan. 6.	Wed. Jan. 7.	Thur. Jan. 8.
No. 1 hard	74 1/2	74 1/4	73 3/4	74 1/2	74 1/8	75 1/2
No. 1 northern	73 1/2	73 3/8	73 1/4	73 1/2	73 3/8	74 1/2
No. 2 northern	72	71 7/8	71 3/4	71 3/4	72 3/8	73

Duluth Cash Wheat.

No. 1 hard	*	*	73 3/8	73 1/2	73 7/8	74 3/8
No. 1 northern	*	*	72 3/8	72 1/2	72 7/8	73 3/8
No. 2 northern	*	*	70 3/8	70 1/2	70 7/8	71 3/8

*No session.

Kansas City Cash Wheat.

No. 2 hard	66	67	67	67 1/2	67 1/2	67 3/4
No. 2 red	67 1/2	66 1/2	67 1/2	67 1/4	68	68 3/4

Liverpool Wheat Prices.

	March Close.	May Close.
Friday, Jan. 2	6s	5s 11 1/2 d
Saturday, Jan. 3	6s	5s 11 1/2 d
Monday, Jan. 5	6s	5s 11 1/2 d
Tuesday, Jan. 6	6s	5s 11 1/2 d
Wednesday, Jan. 7	6s	5s 11 1/2 d
Thursday, Jan. 8	6s 1 d	6s

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Jan. 2.....	807	261	*	113	44	17
Sat., Jan. 3.....	250	268	*	59	105	35
Mon., Jan. 5.....	692	774	100	27	77	31
Tues., Jan. 6.....	331	256	47	62	56	..
Wed., Jan. 7.....	349	320	11	68	46	60
Thur., Jan. 8.....	246	474	32	54	32	30

*No session.

RECEIPTS OF GRAIN AT MINNEAPOLIS.

Receipts of Grain at Minneapolis from Sept. 1, by Months with Comparisons.

	Wheat.		Corn.		Oats.		Barley.		Rye.	Flaxseed.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1901.
September	8,194,600	9,573,300	112,800	2,408,9000	969,100	2,032,900	1,094,400	191,400	1,410,700	596,100	
October	12,923,500	13,177,700	166,800	2,751,700	1,021,000	1,988,700	1,172,300	220,500	1,731,700	1,672,400	
November	15,596,400	12,979,300	200,600	1,591,500	977,900	1,529,000	571,900	175,800	1,649,700	1,546,500	
December	12,604,000	9,207,200	527,700	1,542,100	793,000	951,100	469,400	162,700	1,299,300	1,251,400	

SHIPMENTS OF GRAIN AT MINNEAPOLIS.

Shipments of Grain at Minneapolis from Sept. 1, by Months, with Comparisons.

	Wheat.		Corn.		Oats.		Barley.		Rye.	Flaxseed.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.	1901.
September	1,522,700	1,427,500	35,800	873,300	322,400	1,127,300	696,600	140,300	650,300	170,000	
October	1,595,700	1,380,600	17,600	1,036,700	140,800	1,324,900	516,300	117,200	364,900	450,600	
November	1,337,300	1,190,000	71,600	824,900	270,900	957,100	363,300	100,300	312,500	341,600	
December	1,092,000	976,900	84,100	572,300	359,100	792,200	360,900	103,000	326,700	262,700	

Flour and Grain Freight Tariff East.

The following rate card has been issued by J. A. Lederer, agent in Minneapolis for the Grand Trunk system:

Grand Trunk Despatch Fast Freight Line (West Shore Railroad Route), memorandum of east-bound rates on flour and grain products in car loads, as per W. T. L. Tariff No. 537, in effect January 1st, 1903:

All-rail rates in cents per 100 lbs. To—	Proportional Rate From Chicago, and Chicago Junctions.	From Minneapolis, St. Paul, and Minnesota Transfer.
Boston, Mass.	20.3	29½
New York, N. Y.	18.3	27½
Philadelphia, Pa.	16.3	25½
Baltimore Rate Points	15.3	24½
Albany, Troy and Schenectady, N. Y.	17.3	26½
Utica, N. Y.	16.3	25½
Syracuse and Corning, N. Y.	14.3	23½
Rochester, N. Y.	14.3	23½
Buffalo and Suspension Bridge, N. Y.	10	20

Minimum weight, car loads, 35,000 lbs.

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Jan. 7.—There has been a fair trade in options the past week, including all classes. The greatest trading, however, has been in May wheat, which has been holding steady since a break early in the week. May corn has been firm and there has been a good trade in that cereal. The outside trading has improved somewhat and there seems to be a better feeling all around.

In the cash grain market there has been very little change since last week. Wheat has been active, the millers buying freely. The shippers, too, have been in the market and have helped matters. The receipts have been light and will no doubt continue for some time, as it is understood that

the roads are none too good in the Northwest. It is expected that present prices will be well maintained.

Barley has been very active for the best grades of malting and Wisconsin samples are especially favored. The market is steady on that class of barley at 52 to 55 cents. Minnesota and Dakota barley is less active and some days there is very little doing in that class, the buyers preferring to hold off from the grades that come from those two states. The trouble is that a great deal of it is mixed and the malsters here do not like that kind. Prices for that grade range from 46 to 52c. For medium and fancy colored samples from Minnesota and Dakota the outside price is paid.

Rye holds steady at the decline early in the week and there is a good healthy demand for it. Corn remains about steady with oats firmer than they were early in the week.

The mills here are running slow just now, there being only one that is turning out any quantity of flour, the capacity being about 1,800 barrels a day. The rest are shut down for repairs. There is a better demand for domestic flour, with practically no demand for export. Feed stuffs are strong and in good demand with \$16.00 being paid for bran and as high as \$18.00 for flour middlings.

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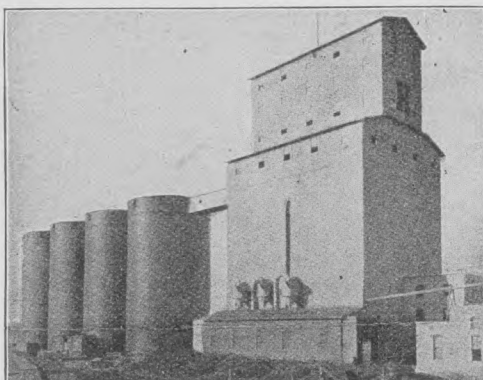
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COMMERCIAL WEST MARKET REVIEW.

Van Dusen-Harrington Co., Minneapolis, Jan. 7: There was a firm market in wheat today, with offerings light. Buyers found it necessary to bid prices up to get the wheat. There was a slight reaction just before the close, due to profit-taking, but closing prices are $\frac{3}{8}$ @ $\frac{1}{2}$ c up on May and $\frac{1}{2}$ c on July. A few buying orders in the latter future widened the difference slightly. Trading in July is not as free as in the May. Receipts were 349 cars at Minneapolis and 11 at Duluth. Last year they were 320 and 68. Stocks show an increase of 450,000 bushels so far this week. Sentiment is rather bullish on wheat. Continental markets were strong. Liverpool and London steady and dull. The strength in corn and oats helped wheat. The general news was of little interest. Armour brokers were liberal buyers of wheat today. Clearances very small. A little export business is done each day, but the volume is small.

Geo. H. Phillips, Chicago, Jan. 3: The wheat market during this week certainly acted tired, and verified what I said in my last weekly market letter. For a month May wheat fluctuated around 77c, but since a week ago has declined 2c and the tendency during the immediate future seems toward a still lower level, though a temporary reaction from the break of the past few days is quite possible. Bear news, as usual after a decline, is magnified and receives more consideration, but is not prominent enough, or plentiful, to justify any material further decline. It looks, however, as if we will have a gradually sagging market unless something unforeseen turns up. It is only fair to say the routine news, receipts, shipments and accumulation of supplies in this country and abroad—in fact, the statistical situation from every point of view—does not warrant any decline, and the general belief still prevails that ultimately May wheat should, and I, too, believe will, sell considerably higher, but with continued apathy on the part of the outside speculative public and no short interest of consequence, it is only natural for the market to sag. The bears will become very confident, however, and a large short interest will be encouraged, as the market declines, which alone can cause a complete change when least expected, and it may be well to keep long some wheat all the time, or buy on a scale down from here. The latter operations may be the best, as it will give you an average nearer the bottom when turning point comes than if you wait to buy at the bottom. No doubt it seems strange to many why I should lean to the bear side after having, for over three months, persistently advocated higher prices, but I realize it is useless to go against the tide, or try to guess a market that is going contrary to legitimate conditions. I wish, however, to have it understood I am not a bear on wheat on this crop and for that very reason do not advise short sales even now when some further decline seems inevitable. The fact is, I bulled wheat from 68@77c when it was hard to find a bid, especially while the market was hovering below 70c for months. I felt that an advance of at least 15@20c was warranted and still believe the advance should have gone further than it did, but about ten days ago the market began to act tired to me, and just now it looks heavy.

H. Poehler Co., Minneapolis, Jan. 7: Minneapolis market opened stronger and held steady all day, barely touching 74 $\frac{1}{2}$ c for May on a couple of trades, finally closing at 74 $\frac{3}{8}$ c. The situation remains about the same with a better feeling on the part of holders. Market is, however, likely to move within a narrow range, and there will be considerable scalping on the basis of $\frac{1}{2}$ c. The sales of cash grain at Chicago to go South and East are important to notice. The strength in coarse grains will assist wheat also. With larger clearances, our market will readily seek a higher level. Purchases on the late break have proven profitable, and a similar break from present basis will in our opinion prove a good purchase. There is nothing in the horoscope to discourage wheat holders excepting lack of patience. Corn and oats continue strong. May corn has started in to do better, but will be subject to reactions on any further advance.

Barnum Grain Co., Minneapolis, Jan. 7: Owing to cables $\frac{1}{2}$ c higher the wheat market opened at 74 $\frac{1}{2}$ @ $\frac{1}{4}$ c, but eased off early in the session to 74c. Prices held firm around 74c for some time till covering in Chicago by shorts, who were unable to break the market, caused our market to advance in sympathy, May selling at 74 $\frac{1}{2}$ c, and closing at 74 $\frac{3}{8}$ @ $\frac{1}{2}$ c. The opinion of the trade is that this comparative strength is due to one of our large commission houses who holds a long line of wheat and is going to make the small fry pay for it.

J. Rosenbaum Grain Co., Chicago, Jan. 7: The wheat market while not very active, has ruled firm today and showed considerable strength late in the session on reports of heavy cash business done at St. Louis, which caused free covering by shorts and created a rather bullish sentiment. The general news was not important, although the light cash demand and small export business was against the market. Argentine news continues favorable and foreign markets appear indifferent to ours. The weather conditions so far have been favorable to the coming crop. All advices agree it will be the largest on record, barring accidents. The milling demand is slow. Advice from Eastern millers is that they are obtaining all the wheat they want in their own districts without coming to our market. The primary movement is fairly large, while the weekly clearances show considerably less than last year. All things considered, we believe it more probable that the bear side will prove more profitable than the bull side. Corn has maintained a steady tone today. Business was dull, but there was a good demand that more than absorbed all offerings. Local receipts were 293 cars, while 315 cars are estimated for tomorrow. The cash demand was excellent and there is a heavy export inquiry. The sample market was strong and $\frac{1}{2}$ c higher. The

movement of the new crop so far has been extremely disappointing. A car famine exists that shows no signs of immediate improvement. In the meantime the cash demand has been so good that arrivals have not been able to take care of it while this condition exists. It does not seem probable that much, if any decline will take place. Oats have been very strong today. The same buying that has been the feature of late was again noticeable today. Commission houses also were heavy buyers of May and offerings while free were insufficient to supply the demand. The cash situation remains strong and sentiment is extremely bullish.

John H. Wrenn & Co., Chicago, Jan. 7: Wheat practically a local market, and barely fair trade, that was chiefly professional. Armour bought freely, evidently with a view of helping the market. On the bulge shorts covered and Armour sold. Trade was dull until Armour took hold. It is evident he is only playing a scalping hand; that appears to be about all anybody is doing just now. Early Liverpool was up but closed same as yesterday. Paris up $\frac{1}{4}$ @ $\frac{1}{2}$. Antwerp unchanged. Primary receipts 25 per cent in excess of last year. Cash demands here fair, with 75,000 bushels sold. St. Louis reported 300,000 sold to Southern millers, but St. Louis sold wheat here on the bulge. Seaboard reported 17 loads. Northwest reported flour trade poor. Broomhall figures North America will be called on for 104,000,000 bushels breadstuffs—wheat and flour, covering 28 weeks, an average of 3,700,000 weekly. Of the amount Canada can furnish one-fourth. Exports were meagre, 134,000 wheat and flour. Argentine advices continue optimistic. Blizzard in Northwest may temporarily cut farm marketings. The market looks topky, and only continued good buying can hold price, barring crop scare.

Irwin, Green & Co., Chicago, Jan. 6: All the statistics of crop movement thus far tend to prove, what we have all along insisted on, that the excessive rains on both sides of the Atlantic in the northern hemisphere have vastly diminished the quantity of wheat available for human food, and that the loss must be all the more severely felt on account of the widespread deficiency of the potato crop in Europe. The Corn Trade News states the total consumption of wheat and flour in the United Kingdom during the seventeen weeks ending with November 30 was 83,398,000 bushels, against 80,176,000 for the same time a year previously and 80,008,000 two years previously. So the recent weekly average is 4,904,000 bushels, and the world shipments for last week were only 6,208,000. The 172,188,000 of total shipments to Europe in the named seventeen weeks are 23,000,000 in excess of those for the same time in 1901, when the German crop was almost a failure, and 40,000,000 more than the average of the same weeks for the years 1896 to 1900 inclusive. Yet the stocks afloat and in store five weeks ago were only 51,200,000, against 64,000,000 in 1901, 60,800,000 in 1900, and 54,550,000 for the five years' average. Surely these figures bear witness to an unusual deficiency, and to a correspondingly unusual demand for consumption. And these and other facts presented warrant the expectation of a large export movement from this country in the near future, which must be from the West, as stocks on our seaboard are really low. And three-quarters of the surplus in our spring-wheat states has gone out in the first third part of their crop year. It is fair to presume that the present lackadaisical temper of the local trade in wheat will not change in the direction of strength without some radical impetus. Whether that will be furnished by a change in the volume of the visible supply, a home crop scare, or a more thorough appreciation of the vastness of foreign requirements from us in proportion to our ability to meet them, is hard to guess.

Karrick, Gray & Williams, Chicago, Jan. 7: The past week has seen a decided change in this speculative sentiment on wheat; many holders, who have been expecting higher prices liquidated very freely—some of them even taking the short side. On the decline there was a very fair cash business consummated and this has had a steadying effect, and is at present causing the shorts much uneasiness. The Argentine weather which was counted on to help the bulls turned suddenly favorable and has been one of the biggest helps to the bears. A big demand is reported from the Southwest for winter wheat and Chicago No. 1 northern has at last found some friends, and quite a little has been worked this week for export. Today marked a change in the speculative sentiment, the bears turned buyers and covered freely on the advance. The Armour interests which have evidently been out of the market for some time, turned up as heavy buyers on the opening break, and it looks as though they may have been picking up wheat on the soft spots the past week under cover. The transactions today seemed to be of a scalping nature, as they turned heavy sellers on the advance. We rather look to see the advance carried some further, in which case we think profits should be taken on long wheat.

Armour Grain Co., Chicago, Jan. 8: The seaboard puts the export sales of wheat today at around 500,000 bushels. There has been firmness in the cash wheat in the West and here. Minneapolis reports large flour sales. With these helps prices closed $\frac{1}{4}$ @ $\frac{1}{2}$ c over Wednesday. The advance broadened the market. There was significant covering and some of the bulls who have been awaiting definite signs began reinstating. The bull helps came from the East where there has been much of late of the small supply of spring wheat and the necessity of soon seeking this market. Clearances were 224,000 bushels. Receipts generally were smaller than last year, partly a result of the weather. The "Price Current" says there is less snow protection but a continued high condition. Argentine is still having favorable harvest weather.

Cannot Compell Settlement at "Corner" Prices.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 8.—The appellate court today in a sweeping decision sustained the injunction issued by Judge Chytrous against eight board of trade members charged with operating a "corner" and sustaining the contention against the "cornering" of the market.

The court holds that under the laws of the state dealers cannot be forced to settle trades upon the basis of an artificial value created by the cornering of the market and that margins deposited in banks or elsewhere are within the jurisdiction of the courts in that they affect the right of property.

The decision makes a distinction between questions touching the disciplinary right of the board, in which the latter has repeatedly been held to be sovereign and questions of

property rights and holds that disputes between members involving finances can, if desired by either party, be submitted to the courts for decision.

The case of Waite, Thorburn & Co. against the board of trade was the principal suit upon which the others were based and which resulted in the securing of an injunction against the board. This firm had sold oats for July delivery. The price advanced and it was claimed by the complainants that the market was cornered and that the settling price insisted upon was fictitious. An injunction was accordingly asked and granted enjoining the payment of margins deposited in bank.

The decision created a furore on the board at the time. It is said there are forty cases depending upon this decision of the appellate court.

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GENERAL STATISTICS.

Wheat and Flour Exports.

Bradstreet's.

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

week ending	1903.	1902.	1901.	1900.
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	2,363,700	3,366,400
July 31	4,388,500	6,463,400	3,327,000	4,711,600
Aug. 7	4,244,300	8,831,200	3,318,700	3,616,100
Aug. 14	4,591,800	9,039,700	3,113,600	4,040,000
Aug. 21	5,954,700	6,607,000	2,695,100	3,343,800
Aug. 28	5,435,500	6,607,600	3,248,300	3,613,500
Sept. 4	6,276,300	4,406,000	3,373,100	4,353,900
Sept. 11	5,444,000	6,648,000	4,666,000	4,536,000
Sept. 18	5,435,300	3,840,600	3,535,800	4,030,800
Sept. 25	5,077,000	4,470,300	3,242,800	3,872,000
Oct. 2	6,870,600	6,195,700	4,450,200	5,183,400
Oct. 9	5,645,800	4,720,000	4,292,800	5,265,600
Oct. 16	5,240,700	5,536,000	3,796,600	4,160,600
Oct. 23	7,060,100	4,952,100	4,933,000	4,416,500
October 30	5,997,620	6,672,888	3,612,421	3,046,856
Nov. 6	5,715,500	5,469,600	3,555,500	4,650,800
Nov. 13	4,440,100	4,983,700	4,062,000	4,540,000
Nov. 20	5,277,700	5,518,900	3,827,300	3,688,700
Nov. 27	4,179,000	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
Dec. 18	3,256,000	4,332,800	4,123,300	2,813,700
Dec. 25	3,560,500	4,291,500	3,868,200	3,610,500
Jan. 1	2,537,500	270,200	4,470,500	4,019,000

Cereal Exports by Ports.

(Bradstreet's.)

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	88,737	72,901	161,991	303,531	147,499	140,963
Philadelphia	60,836	23,020	10,507	38,947	407,334	278,117
Baltimore	77,067	42,201	64,000	.....	1,401,131	347,513
Boston	23,345	17,686	230,092	239,312	75,673	116
Newp't News	15,015	11,312	15,248	.....	115,905	102,519
Mobile	4,149	4,000	.....	49,000	10,000	16,000
Portland, Me.	.....	.....	.....	79,920	.....	43,323
New Orleans	16,000	44,000	240,000	777,000	380,000	574,000
Galveston	8,120	7,161	94,800	144,000	.....	.....
San Fran.	8,632	37,891	113,000	110,212	.....	.....
Portl'd, Ore.	34,141	.....	188,000	361,000	.....	.....
Tacoma	.....	28,395	470,384	92,683	.....	.....
Seattle	13,000	6,500	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
St. John, N.B.	12,110	2,240	123,000	27,000	.....	.....
Totals	361,152	297,307	1,711,022	2,222,605	2,537,542	1,502,551

Grain on Passage.

To—	Wheat and Flour.	Corn, bush.
United Kingdom	15,120,000	3,825,000
Continent	6,720,000	3,145,000
Totals week ending December 25..	21,840,000	6,970,000
Preceding week	23,920,000	7,310,000
Corresponding week 1901.	30,560,000	13,090,000

A Popular Calendar.

The popular calendar issued every year by the North-Western Line (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 distinctively a calendar for the "busy business man." It is ten by fourteen inches in size, has a nice silk cord for hanging and runs a week to the page. The figures are two inches in height and may be easily seen the length of a large room. Copies of this very useful calendar will be sent postpaid to any address in the United States or Canada on receipt of 10 cents to cover postage and wrapping, by T. W. Teasdale, General Passenger Agent, St. Paul, Minn.

Indian Corn Exports in Bushels.

Bradstreet's.

week ending	1903.	1902.	1901.	1900.
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	281,900	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
Dec. 18	1,526,100	330,900	5,465,600	3,910,000
Dec. 25	1,502,500	424,300	4,011,100	3,226,200
Jan. 1	3,336,200	4,818,500	3,914,300	2,509,700

Cereal Exports, with Destinations.

(Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 25, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	217,089	.....	11,125
London	164,866	130,000	63,380
Bristol	119,696	.....	7,011
Glasgow	107,046	69,039	25,891
Leith	.....	.....	.....
Hull	191,874	325,749	.....
Newcastle	.....	.....	.....
Manchester	20,000	80,000	200
Belfast	.....	191,702	33,329
Dublin	40,006	85,713	.....
Other United Kingdom	.....	.....	5,213
United Kingdom, orders	380,118	.....	.....
Antwerp	96,000	17,565	6,429
Holland	128,569	123,962	5,426
France	116,000	39,296	.....
Germany	200,000	175,285	1,025
Portugal, Italy and Spain	60,000	33,737	7,129
Scandinavia	45,870	360	5,312
Asia	.....	.....	42,595
Africa	92,683	48,569	18,084
West Indies	.....	2,380	13,440
Australasia	91,344	.....	29,131
All others	.....	3,734	31,626
Totals, bushels	2,071,161	1,327,091	306,346

Season—July 1, 1902, to December 25, 1902:

To—	Wheat.	Corn.	Flour.
Liverpool	13,730,028	848,557	811,369
London	8,531,415	553,457	1,831,709
Bristol	3,343,364	143,271	214,043
Glasgow	2,043,515	391,075	912,121
Leith	2,249,082	111,286	322,656
Hull	3,292,546	357,249	16,873
Newcastle	1,149,672	50,834	43,252
Manchester	1,565,972	80,000	21,726
Belfast	41,000	298,643	417,822
Dublin	1,195,241	197,061	293,706
Other United Kingdom	1,283,728	113,000	61,512
United Kingdom, orders	8,838,212	.....	715
Antwerp	9,756,245	458,187	43,141
Holland	8,625,699	1,157,253	605,167
France	884,393	56,625	440
Germany	9,492,178	1,197,189	351,297
Portugal, Italy and Spain	1,067,470	73,727	72,060
Scandinavia	1,712,381	68,152	213,470
Asia	.....	.....	1,182,653
Africa	3,191,247	221,147	758,666
West Indies	.....	522,428	750,904
Australasia	1,200,408	.....	36,081
All others	987,143	270,296	727,838
Totals, bushels	83,681,039	7,169,437	9,633,221

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Shipments to Hamburg and other German ports since January 1st:

To—	Wheat. Bushels.	Corn. Bushels.	Flour Barrels.
Hamburg	17,266,835	1,149,236	508,737
Other German ports	2,190,969	555,220	153,080
Totals	19,457,804	1,704,456	661,817

15 days transit limit, with stopover privileges. All tickets via Louisville are good for stopover at French Lick Springs. Through daily service to Florida, beginning January 5th, 1903. For "Ten Routes to the South," rates, folders, etc., address Frank J. Reed, General Pass. Agent, Monon Route, Chicago, or L. E. Sessions, Gen'l Agent Pass. Dep't, 541 Andrus Bldg., Minneapolis, Minn.

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In Store at—	Week Ending Jan. 3.		Week Ending Dec. 27.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
000'016 000'019	000'017	000'018	000'019	000'020
Boston	986,000	74,000	1,047,000	25,000
Buffalo	5,708,000	5,000	6,106,000	5,000
do. afloat	200,000	.....	490,000	.....
Chicago	7,850,000	1,874,000	7,831,000	1,597,000
Detroit	591,000	99,000	588,000	113,000
Duluth	3,604,000	1,000	3,520,000	1,000
Ft. William, Ont.	2,440,000	.....	1,888,000	.....
Galveston	1,012,000	194,000	1,164,000	252,000
Indianapolis	324,000	64,000	342,000	89,000
Kansas City	1,727,000	342,000	1,872,000	378,000
Milwaukee	583,000	11,000	544,000	.....
Minneapolis	14,143,000	53,000	13,333,000	12,000
Montreal	44,000	42,000	94,000	43,000
New Orleans	1,214,000	371,000	1,208,000	754,000
New York	2,822,000	397,000	2,815,000	284,000
do. afloat	.....	.....	.....	.....
Peoria	822,000	353,000	824,000	243,000
Philadelphia	330,000	316,000	359,000	243,000
Port Arthur, Ont.	120,000	.....	110,000	.....
St. Louis	3,922,000	1,849,000	3,988,000	1,660,000
do. afloat	.....	.....	.....	.....
Toledo	930,000	324,000	903,000	293,000
Toronto	21,000	.....	22,000	.....
On Canals	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....
On Mississippi River	.....	.....	20,000	206,000
Total	49,738,000	6,584,000	49,678,000	7,112,000
Last year	58,929,000	11,702,000	58,648,000	11,252,000
Oats	.....	4,804,000	.....	5,002,000
Rye	.....	1,097,000	.....	2,361,000
Barley	.....	2,876,000	.....	2,324,000

Omaha Wants a Grain Market.

Omaha grain dealers are trying to arouse interest that will develop a grain market in that city. It is thought that the railroads oppose the movement.

Nine years ago Omaha had such a market and for a time a good business was done. But it was just in time to catch the crop failures of 1893 and subsequent years, and when more than half the grain men in the city went out of business the exchange, too, went up the flume. Since then one effort has been made to revive the exchange. This was in 1898. The necessary support was not forthcoming and the present attempt will be the second.

Most of the grain men favor having the new market an

independent affair, a thing apart from the Board of Trade. A charter is considered necessary. The one which was held by the former organization of 1893 may be renewed.

It is proposed to have a session of at least two hours each day, from 12 o'clock till 2 in the afternoon. It is said that all the grain men in the city will gladly participate and take out memberships, and considerable business is prophesied.

The business done by the grain inspector and weigher here, Mr. Huyl, during the last year is one thing that makes the grain men confident of the success of a market. Some 6,000 cars of grain have been handled, and those who are posted say it could easily be four times as much.

A Big Ditch for Wyoming.

J. J. Marshall, at one time in the city engineer's office at Omaha, but now interested in lands in the Big Horn basin, Wyoming, was in Omaha last week, and in an interview said:

"S. L. Wiley, formerly prominent in Omaha by reason of his connection with the water works construction and the building of the Douglas street bridge, is about to undertake the most extensive irrigation scheme in Wyoming.

"This present plan of Mr. Wiley's is the high mark in irrigation projects with us," continued Mr. Marshall. "It's execution will cost at least \$500,000. The plan is to tap the Shoshone river above the Cody ditch for all unappropriated water and conduct this, with the abundant flood waters of the spring months, through a canal to a storage reservoir known as the Oregon basin, situated about ten miles southeast of the town of Cody. The basin is the star feature, for it is a natural one, supposed to have been once a crater, and measuring now four miles in length and three miles in width. It will hold 100 feet of water before it 'spills' and will hold enough to irrigate 100,000 acres. About 200,000 acres are contemplated in the ditch plat.

"Mr. Wiley is about to secure from Washington the needed rights for the course of the canal, which will be about thirty-five miles long, measured from river to reservoir, and in the spring the work will be started. Probably the construction will occupy two years."

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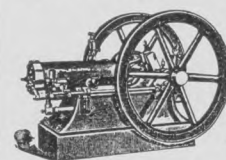
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