

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, JANUARY 31, 1903

No 5.

OFFICERS.

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

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

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J. HARLEY BRADLEY,
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WILLIAM A. FULLER,
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THE NORTHERN TRUST COMPANY BANK

The Rookery,

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY

313 Nicollet Avenue, MINNEAPOLIS

CAPITAL (Fully Paid) - - \$ 500,000.00
SURPLUS and Und'ved 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.

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OF NEW YORK.

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Shareholders Liability, \$25,000,000.00
Surplus & Undivided Profits, \$15,394,495.42

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GRAIN AND
PROVISIONS

3 Board of Trade, CHICAGO.

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[ORGANIZED 1856.]

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ALBERT H. WIGGIN, Vice President.	GILBERT G. THORNE, Vice President.	STUYVESANT FISH,
GEORGE S. HICKOK, Cashier.	EDWARD J. BALDWIN, Ass't Cashier.	GEORGE S. HART,
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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,

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

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LARIMORE, NORTH DAKOTA.

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C. R. LAMB, Secretary and Treasurer.

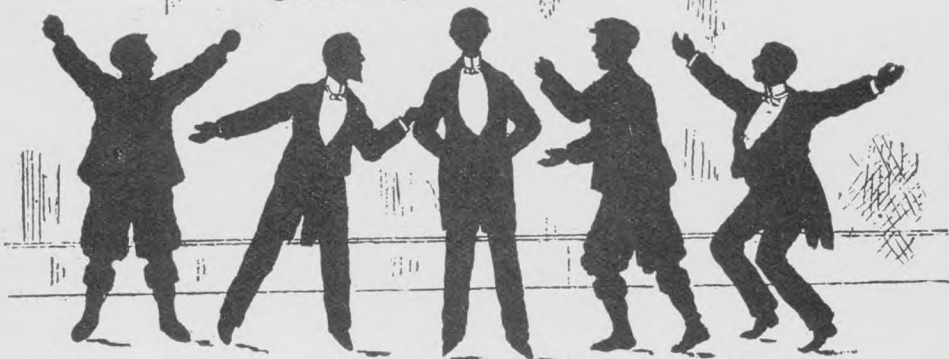
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AUTOMATIC ELECTRIC VAULT PROTECTION SYSTEM

cannot be defeated, should be argument enough why this system is the best form of bank protection. Especially when it is the **ONLY** system on the market thus guaranteed. We say, without fear of successful contradiction, that our system is the safest, surest, most economical and most efficient form of bank protection against burglary in present use—and if you'll give us the chance we'll prove it. No bank, however small, can afford to run the risk of being burglarized when this system is easily within their reach.

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): - - - - - 3,400,000

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Cash. C. C. SLADE, S. H. MILLER, H. K. TWITCHELL, Ass't Cashiers.

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

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.

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Safety Deposit Vaults.

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Head Office, TORONTO.

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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

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Special Attention Given to Collections.

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PAID UP CAPITAL, \$150,000.

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

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SURPLUS, \$700,000.00.

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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

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THE BANK OF OTTAWA

ESTABLISHED 1874.

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

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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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The First National Bank of Renville Minnesota.

OFFICERS:

H. N. STABECK, President. F. O. GOLD, Vice-President.
H. J. DALE, Vice-President. A. A. BENNETT, Cashier.
B. F. ROSTAD, Assistant Cashier.

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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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House 30x44 with furnace and bath room; barn 60x44; grainery 28x48; two sheep sheds 28x48; three good wells; two windmills. This land is all fenced with 4 and 5 wires. 500 acres under cultivation. Price \$50.00 per acre.

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Dell Rapids, S. D.

Olsen, Guter, Healy Company,

[INCORPORATED.]

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

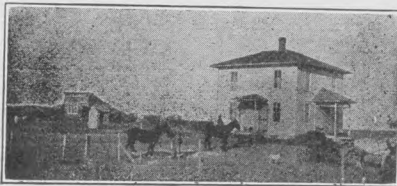
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

WALKER & BAILEY,

First Mortgage Loans, Real Estate and Abstracts.

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

Redfield, Spink County, South Dakota.



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F. E. GERLACH, Real Estate, Loans and Investments. ELKTON, SO. DAK.

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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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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
SEATTLE, WASH.

FARIBAULT CO. BANK,

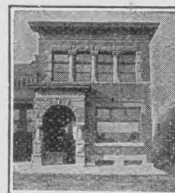
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Loans made on improved farm and city property. Gilt edge mortgages and securities for conservative Eastern buyers. Correspondence solicited. Reference: National Citizens Bank, Mankato.

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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.

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W. L. HATHAWAY, C. T. A., M'pls.

A. B. CUTTS, G. P. & T. A., Minneapolis & St. Louis R. R., Minneapolis, Minn.

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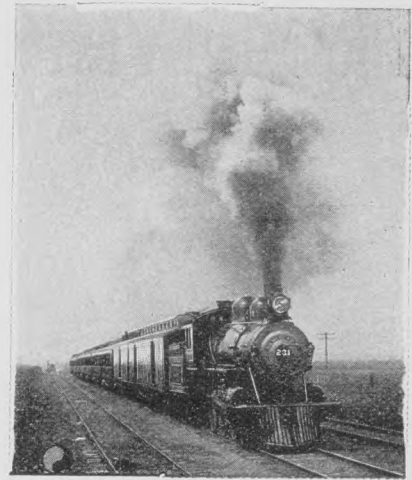
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PRINCIPAL CONTENTS.

Editorial	9
Startling Figures About Business.	
Over-Certification of Checks.	
Government Bonds as a Guarantee Fund.	
Practical Objection to Municipal Ownership.	
Dakota-Wisconsin Grain Inspection.	
What a Newspaper Can Do.	
Observations	14
The Soo Road and Dividends.....	15
Remarkable Volume of Traffic in the East.....	15
Chicago Municipal Ownership Problems.....	16
Twin City Transit for 1902.....	16
Thomas Lowry on Street Railway Franchises.....	17
Corporations	17
A Sequel to Burglary Insurance.....	17
Bank Legislation for Illinois.....	18
Among the Banks	18
March Settlements in Iowa.....	19
"Bank Money Orders".....	19
Western Bond Issues.....	19-39
Mr. Folds on Commercial Paper.....	20
New York Letter.....	21
Chicago Stock Market.....	23
Minneapolis Money Market.....	24
St. Paul Money Market	24
Bank Clearings	25
Securities	25
Bank Stock Quotations.....	25
Railroad Earnings	26
Chicago Northwestern Elevated for 1902.....	39
Farm Land Movement.....	27
A View on the Effect of the Panama Canal.....	28
Interesting Facts About the West.....	28
White River Water Power.....	29
Future of Minneapolis.....	30
Live Stock Markets.....	31
Grain and Milling—33.	
Wheat Exports Compared.....	33
Minneapolis and the Northwest—The Wheat Situation Reviewed	33
—By H. V. Jones.	
Minneapolis Markets	34-35
Flax Crushing in Minneapolis.....	35
Milwaukee Grain Market.....	36
London Wheat Review.....	38
Commercial West Market Reviews.....	40
Mr. Valentine on Wheat.....	40
General Statistics	42
New Elevator Capacity at Fort William.....	43
Failure of Australian Wheat Crop.....	44

Startling Figures About Business.

The business of the country is tied up in a congestion of freight that fulfills the predictions made three years ago by one or two far-seeing individuals. The Manufacturers' Record of Baltimore has arranged a striking article on what this congestion amounts to. The situation is startling. The freight business of the country has doubled in seven years!

In 1880 the total capital invested in manufactures was \$2,790,000,000, and the value of the output of our factories was \$5,369,000,000; now the capital invested in manufacturing is over \$10,000,000,000, and the value of the product about \$15,000,000,000. Then we made 3,000,000 tons of pig-iron and mined 42,000,000 tons of bituminous coal; now we are making 17,500,000 tons of pig-iron, and still have lately had to import iron at the rate of 1,000,000 tons a year to meet our consumptive demands. We are mining 250,000,000 tons of bituminous coal, and yet great iron and steel plants are idle because they cannot get coal and coke for their daily needs. Then we had 87,800 miles of railroad, mostly laid with light rails and operated by light rolling stock; now we have 200,000 miles, or nearly one-half of the world's mileage, mostly laid with much heavier rails and operated with much heavier locomotives and cars that carry from 60,000 to 100,000 pounds each, and yet it is evident that within ten years our railroad facilities must be more than doubled in efficiency to meet the demands of the trade, which have far outstripped the means for handling traffic. Then we had 50,000,000 inhabitants; now we have nearly 80,000,000, and increasing at the rate of about 18,000,000 to 20,000,000 in the next ten years. This is the summary of our business development that the Record presents. It may well set business men to thinking.

Starting in 1880, when we had 50,000,000 population, with 42,000,000 tons of bituminous coal output and 3,000,000 tons of pig-iron, we now have 250,000,000 tons of bituminous coal and 17,500,000 tons of pig-iron. Now we have nearly 80,000,000 people, and the industrial expansion of the world is so great that by 1912, when we will have between 95,000,000 and 100,000,000, or, approximately, double the population of 1880, we must make at least as much actual increase in coal as we have done since 1880. Disregard all percentages, for in figures of such magnitude percentages of increase may not be attained, and simply take the actual gain in tons between 1880 and 1902. That was largely over 200,000,000 tons. Thus, instead of the 250,000,000 tons of bituminous coal we are now mining, we must in 1912 have an output of 450,000,000 to 500,000,000 tons. These figures are too stupendous to be grasped, but they do not seem as stupendous as a prediction for 1902 of 250,000,000 tons would have looked to us in 1880. The production of pig-iron has doubled about every ten years ever since 1850. In 1890 it would have seemed almost impossible to believe that we would make 17,500,000 tons in 1902, and yet we did, and still had to import heavily. It is hardly conceivable that we will make 35,000,000 tons in 1912, but to do so would only be to follow the history of the iron production for half a century. To do it would require such an era of furnace building as we have never seen, but

still it might be done. Even if we add only as much as the actual gain between 1892 and 1902, or 8,500,000 tons, the total for 1912 would have to be about 26,000,000 tons.

Railroad reports show that for the whole country the total freight tons carried one mile was 85,000,000,000 tons in 1895 and 147,000,000,000 tons in 1901; in 1902, the figures for which are not yet available, the total must have been very much larger, probably at least 160,000,000,000 tons, or practically double the traffic of only seven years before.

In Pennsylvania, Ohio and Illinois centered the iron and steel and coal expansion; in New England the textile interests and kindred manufactures, and in New York financial operations of the whole country. Now the scene of activity has shifted; southward the star of industrial empire takes its way. West Virginia and southwest Virginia are the centers of the greatest coal activity in America. Coal mining is being pushed with almost feverish activity; railroad operators are in despair because they cannot handle the traffic. But west Virginia has only scratched a few hillsides in its coal territory. Great Britain has only 8,000 square miles of coal area, but mines nearly 300,000,000 tons a year; West Virginia has 16,000 square miles, twice as much, and mines 25,000,000 tons, or one-twelfth as much. The time will come when West Virginia will mine as much as Great Britain. Southwest Virginia adds to this an immense contiguous coal field of great richness. These states are bursting with coal, and railroad facilities cannot be increased rapidly enough to meet the demand. The Record has given us figures to think about.

What is Minnesota going to do about this great question of development? Play a part in it, or continue to oppose reasonable and natural railroad development, which must be permitted if the Northwest is to participate in this development in the degree that it should. The merging of railways systems is a step in this great problem, just as is the doubling of the capacity of a dry goods jobbing house a move for larger business with better facilities for the customers. We are simply trying to hold back the sea by opposing mergers—business cannot be carried on by any other method.

"Over-Certification of Checks."

The trial of President Kimball and Teller Rose, of the Seventh National bank, of New York, for "over-certification" of checks, which ended by their pleas of guilty, calls attention to the out-of-dateness of the "over-certification" clause of the national banking act. There are probably few bankers in the country who have not been guilty of many violations of this clause of the law. When checks have to be certified by the hundred every day, bankers cannot take time to note in every instance whether the depositor's account is for the moment good for the amount. It is sufficient that the depositor himself is known to be good for the amount. If the check is not certified, the customer's credit becomes impugned, perhaps his account lost.

But fortunately it appears that banks can always avoid technical violation of the law by merely writing

the word "accepted," instead of the word "certified," on the face of the instrument that is to be endorsed.

Government Bonds vs. a Guarantee Fund.

THE COMMERCIAL WEST has received a letter from one of its readers, who asks this rather strange question: "Would not the unwillingness of the banks to contribute the 5 per cent guarantee fund provided for in the new Fowler bill for an elastic currency, prevent the accomplishment of the purpose of that bill?"

This question can of course be most clearly answered by quoting the text of Section 3 of the bill, which says:

That before any national bank shall receive any of the bank notes referred to in this act it shall first deposit in the treasury of the United States as a guaranty of the payment thereof an amount of United States bonds or gold coin, or both, equal to five per centum per annum of the amount of the notes so taken out, and such deposit shall be counted as a part of the lawful reserve of said bank against said notes. The interest upon said bonds shall be paid to the bank so depositing them, and if said bank shall retire said circulation, or any portion thereof, an amount of bonds or gold coin or both equal to five per centum of the notes so retired shall be returned to said bank:

Provided, however, That if it should be necessary to sell said bonds for the purposes defined in this act, the secretary of the treasury is hereby authorized to dispose of the same and use the proceeds in accordance with the provisions of law herein contained.

Section 4 provides in a similar way for a tax of one-fourth per cent on notes in circulation, the proceeds of which tax shall also go into the guarantee fund.

Thus, if any national bank really has serious objections toward contributing to the guarantee fund so provided in Sections 3 and 4, it can easily enough refrain from the privilege of note issuing, and so can be excused from contributing to the fund, just as a member of a club who does not care to pay his dues can tender his resignation and say good-bye to the privileges and pleasures of membership.

But in answering this question of our reader other questions are suggested.

Why should any bank entertain real objection to the principle of securing note issues through a guarantee fund? Can any banker really suppose that it would cost his bank more to pay its assessments toward the guarantee fund, as provided for in the Fowler bill, than to secure its note issues by the present system of deposits of government bonds?

When a national bank, under the present system, wishes to take out additional circulation, it must first buy government bonds, unless it happens to have some of the bonds on hand. It is late in the summer or early in the fall that banks are most anxious to take out new circulation, and it is then that there results a grand competition to buy bonds. After the crop moving season the desire of the banks is not to increase but to retire circulation, and then they compete to sell their bonds. Thus, the expansion and contraction of their note issues under this system requires the banks to speculate in government bonds—to buy them on a rising market; to sell them on a declining market. And so under the most advantageous conditions, it is difficult for the banks to make any profit out of circulation. It was because of this general unprofitableness in note issuing that Secre-

tary Shaw, during the recent stringency, had to invent special schemes to tempt the banks to issue circulation. And most of the banks that yielded to such temptation doubtless now regret it.

But by substituting for the present system of security the guarantee fund system, the banks could make good money by taking out such new circulation as might be required by the legitimate demands of business. Nor would they lose money when it became necessary to retire such circulation. It would mean far more for a bank to be a national bank than it does now. The privileges would be more, and the payment for them less. The five per cent deposit with the guarantee fund, counting as it would as part of the lawful reserve against the notes, would mean no sacrifice by the bank of available funds, except as the guarantee fund might become depleted by losses through bank failures. But such depletion could amount to little, for when a bank fails, it ought seldom to be difficult for the United States treasury to recover from the assets an amount equal to the outstanding notes.

According to a special report made by the comptroller of the currency, an average annual tax of only eight one-thousandths of one per cent upon circulation would, during the last thirty-eight years, have paid all the unredeemed notes of failed banks.

Railroad Building In 1902.

There was more than 6,000 miles of railroad built in the United States in 1902. Oklahoma has the credit for the greatest new mileage, 570. Texas is second with 500 miles. There was no co-operation with railroads in Minnesota and only a small mileage was built, chiefly in southern counties by "Chicago roads." The state has an "anti-railroad" policy in force that is not calculated to bring healthy business results.

Practical Objection to Municipal Ownership.

The beautiful in theory is often the impossible in practice—and this would appear to be the case with the plan of Mayor Carter Harrison of Chicago for the municipal ownership of street railroads. Granting for the sake of argument that municipal ownership is a good thing, and of course for a city that has been and is as badly governed as Chicago, that is granting a great deal, then how are you going to bring about municipal ownership? To be more precise, how are the street railroads going to be purchased by the city?

The mayor of Chicago has never won a reputation for business ability. He has probably fully considered the municipal ownership problem in all its political bearings, but as a business proposition he would doubtless wait until the stream is just to be crossed, before he would consider whether or not, or how, he could get across.

The article that appears in this week's COMMERCIAL WEST from Hon. Charles Alling, one of the best known and respected members of Chicago's City Council, indicates that within the near future at least it would be practically impossible for the city to raise the money for the purchase of its traction companies, and that even if the money could be raised by sale of bonds, there are other municipal purposes for which

it would be needed far more than for control of the street railroads.

The views of Alderman Alling are especially interesting and significant, since he is a professed believer in the principle of municipal ownership, and thinks that ultimately it will be carried into effect for Chicago.

Long Term Franchises Cood Civic Policy.

The popular opposition, in Chicago to granting franchises to street car corporations for a longer period than twenty years, does not seem to indicate that the Chicago public has wholesome businesslike ideas on the subject of franchises.

Supposing leases of land for building purposes were limited to a period of twenty years. Would million-dollar skyscrapers be erected on such land? It is on the land leased for ninety-nine years that the most costly improvements are to be found. People who plan improvements must feel sure about their investments for a long period into the future, or they will not care to go to large expense over them.

Fifty year and seventy-five year franchises are as desirable and necessary from the standpoint of street car corporations which contemplate heavy expenditures of money as ninety-nine year leases are to the persons who intend to erect costly buildings. Land leased for ninety-nine years will usually pay far better rentals per year than land leased for much shorter periods. It ought to be the same with the rentals and service a city like Chicago can get for the use of its streets, by the traction companies. If their franchises run from fifty to seventy-five years they can afford to pay higher rentals and give better service than if their franchises run for only twenty years. If they are forced to borrow money for improvements, such as the great down town subway system that Chicago needs and wants to have, they can borrow on far more favorable terms with long term franchises than with short.

But it is said that the present generation ought not to tie up posterity by fifty or seventy-five year bargains with the street railroads. But that would seem to depend entirely on the bargains. A bad bargain might be a curse to posterity, but on the other hand, a good bargain could be a blessing. And it would seem as if a far better bargain could be made for the city on the basis of seventy-five year franchises than on the basis of twenty year franchises. Posterity could never be ungrateful to the present generation of Chicagoans if a great permanent subway system were built, that perhaps can not be built if the franchises are limited to twenty years.

Long term franchises being more advantageous to the traction companies than short term franchises, can and should be better paid for. The city of Chicago is now prevented by state law from granting franchises for more than twenty years. This restriction impairs the value of a great asset in its franchise-giving power which the city holds for the benefit of its posterity. And strange to say most of the people in Chicago seem opposed to the state legislature removing this restriction.

When a person is engaged in the business of selling goods he likes to have a good long measure of goods

to sell so that he can get a good measure of money for them. But the city of Chicago is now in the absurd position of a person who really prefers to have the shorter measure of goods to sell for the lesser money.

Dakota-Wisconsin Grain Inspection.

A bill has been introduced in both houses of the Wisconsin legislature which has for its purpose the building up of a grain market at West Superior at the expense of Duluth. The bill would give West Superior the right to inspect all grain received in its public elevators. It is contended that Duluth elevator companies mix lower grades with the best wheat, and that thereby the farmer is defrauded. Also, that the wheat which reaches the East, or Europe, as No. 1 northern, is inferior to No. 1 northern as it comes from the farms, and that the reputation of the wheat-growing Northwest thereby suffers.

In North Dakota, this movement is endorsed, and, if Wisconsin passes the bill, North Dakota will cooperate, and help to eliminate Duluth inspection as far as possible. It has been suggested that a "Dakota" grade of hard wheat be established, presumably, to take the place of "No. 1 northern Duluth," now so well known in Europe.

Many of the members of the legislature of North Dakota are farmers, some of them with grievances and others with prejudices, when it comes to grain inspection. It is claimed by them that grain in Minnesota is inspected "in" rigidly, and inspected "out" loosely, etc. Probably no one claims infallibility for Minnesota's grain inspection, but it is about as near right as it will ever be until taken out of politics, and as accurate as Wisconsin or Dakota inspection would be while dominated by the interests which are now endeavoring to influence legislation. However, some of the arguments used against Minnesota inspection are trivial and perhaps not altogether sincere. The assertion that the mixing of grades defrauds the farmer and injures the reputation of the Northwest is without foundation. Wheat sells itself. Choice No. 1 northern always commands a premium on the sample-tables at Duluth or Minneapolis, while the range is from 1c to 1½c for the different qualities of No. 1 northern. Both millers and elevator managers are always looking for choice wheat; and the sales recorded every day show the good premiums paid for it. When an elevator company mixes lower grades with the higher, and the whole is inspected No. 1 or 2 northern, the farmer has not been defrauded, for he has received a premium for his good wheat. Neither has the reputation of the Northwest suffered, for while some choice wheat has lost its identity, as much poor wheat has been raised to respectability.

What the North Dakota farmer-politician secretly hopes to do is secure a better price for his wheat by legislation. It can no more be done than the price can be fixed by legislative enactment. Nor can the legislatures of Wisconsin and North Dakota cause commerce to accept the term "Dakota" for the name of a grade of wheat. Commercial usage adjusts such matters, and not legislative bodies.

Whatever may be the outcome of the Dakota-Wisconsin grain inspection agitation, West Superior would

seem to be the loser. Already one large elevator there, owned by a Minneapolis company, has been closed, while another has been made "private."

William McKinley.

It was not the assassination of William McKinley that endeared him to the American people—it was the man himself. President Garfield had no such hold on the affections of the people and he suffered assassination. President Roosevelt's tribute to President McKinley, spoken Tuesday evening at Canton, was no fulsome eulogy. The American people recognize without party prejudice that in Mr. McKinley there was embodied manhood that had fibre in it and a poise that fitted him in marked degree for the presidential office. President McKinley possessed the kindly patience that accepted sharp criticism in the belief that it was unmerited and in time would appear to be so, without a word in defense from him. The country realizes today that it lost a great man when William McKinley died.

The Value of Business Capacity.

The wage earner and the small business man look with envy at times upon the successful business man. Political managers and political newspapers recognize this weakness in human judgment and they devise ways and means and resort to demagogic expression to secure political support on account of it. The butt of all this conniving is usually a business leader—the man who is competent to manage large enterprises, and whose worth to a community cannot well be overestimated. If he is a railroad manager, so much the better.

Because of this present day tendency to belittle business leaders, to accuse them of selfishness, often unjustly, it is pleasant to find the Minneapolis Times giving expression to a tolerant and wise judgment on the proposed railroad tax in Minnesota. The Times says editorially:

There is nothing to be gained in blinking at the possibility that the railways may be right in their contention that no matter how carefully the law increasing the tax is worded it may be unconstitutional, or it may traverse the federal law in relation to interstate commerce. This possibility does not relieve the legislature of its duty to give the people an opportunity to put this law upon the statute books, but it is one to be taken into account by prudent men whose duty it is to administer the affairs and finances of the state as they would their own.

Because the railroads are seemingly opposing a four per cent tax in Minnesota, the politicians are pointing to it as evidence that the railroads do not want to pay more tax or they would not oppose the proposition to increase it. The Times has been able to see that this may be false reasoning. And we believe it is.

Some of the railroads take the position that under the proposed four per cent measure in Minnesota they would pay less tax than under the present bill. They also believe the proposed measure would be unconstitutional. If passed, they would perhaps contest it on grounds that they now overlook on the basis of a three per cent tax on earnings. They do not like an unsettled tax policy, hence they pay Minnesota about \$1,600,000 a year rather than test possible uncon-

stitutional points. Raise the rate and conditions are changed.

THE COMMERCIAL WEST made the same suggestion the Times makes three weeks ago; not because this paper stands for tax evasion by railroads, but because it believes there exists a fair question as to whether under a four per cent law the state of Minnesota would be as well off as it now is under a three per cent law. If it can be demonstrated in advance that the four per cent position is justified, and that the state will gain revenue under it, well and good, but before such a law is adopted it will do no harm to the state's interest to examine the question without political prejudice.

Senator Nelson's Statehood Speech.

It has been suggested by critics that the speech in Congress on the statehood bill delivered by Hon. Knute Nelson, of Minnesota, was arranged simply for time-killing purposes as against the desires of Senator Quay in opposition thereto. No matter what the fact may be as to this, it is true that Senator Nelson marshalled more facts about statehood than were ever heard in Congress. The speech was long, but it was "mighty interestin'."

What A Newspaper Can Do.

The Minneapolis Journal does not appear the stronger for having made an attack on the motives of this paper in supporting the railway merger and then dodging the subject by a petty reference like this: "With all its sins committed since our contemporary emerged from its side, The Journal never printed an editorial two pages long, which is what THE COMMERCIAL WEST does today in answer to a quarter of a column in the Journal."

What has this to do with the merit of a public question? The Journal has printed within sixty days an editorial that contained about 1,500 words, which would seem to approximate closely the "two page" article of this paper. The New York Sun printed an editorial a short time ago that was more than four columns long—but it said something in every paragraph. The New York Times publishes nearly every day editorials that are one column long, and they are instructive. The Journal knows very well that the article in this paper was in four parts,—the Journal's 1,500 word editorial was in one part—and the fact that the Journal is willing to descend to an attack on a weekly paper, only to resort to mere "funny" reference in defense, shows its lack of good faith at the outset. Our contemporary will appear to better advantage if it will print impartially the news of the day. We trust our contemporary will not attempt to deny its "organ" tendencies, because they are so easy to demonstrate—as, for instance, in the last congressional campaign when its news columns were conducted clearly in the interest of its candidate, when there were speeches available from three candidates.

The Journal received a most deservedly indirect censure a few days ago from Mr. Henry L. Little, manager of the Pillsbury-Washburn Co., Minneapolis, when in reply to an uncalled for and untruthful statement printed by the Journal about Mr. J. J. Hill's

attitude toward Minneapolis millers, Mr. Little said in part:

I am distinctly opposed to this sort of Hill baiting. There is no manner of doubt that J. J. Hill will do more in the present or future, as he has done in the past, to foster and establish traffic between the middle west and the far west with Asia, than any other man or set of men in the United States.

Practically all that has been done for the development of our fast growing trade with the Asiatic countries is due to the hard thinking and practical methods of James J. Hill, who has not been afraid to invest his money when mere theorists were busy theorizing.

If there were any possible reason for taking the position that Mr. Hill failed to practice what he preaches, I should be one of the first, in the interest of the corporation I serve, to acclaim this fact.

The millers of Minneapolis are thoroughly satisfied with Mr. Hill's concessions to the exigencies of any situation that may arise in this connection. There is not a doubt that the flour ordered for Manila will go via the Hill lines direct to Manila and that it will be landed there at a figure that will give the miller a fighting profit to start with, even if it reckons a loss to the company carrying it. There are so many evidences, both in the past and in the present, of Mr. Hill's public spirit and of his earnest desire to bring about the establishment of a great trade with the great East, that one can but doubt the motives of a publication that will gratuitously impugn his motives or call into question his sincerity.

I hold no brief for James J. Hill. I am, however, in a position which compels close observation of that gentleman's methods and motives. I repeat, that we owe to Mr. Hill an immense debt for the superb energy and enterprise he has displayed in developing even thus far the possibilities of our Oriental trade. Whether or not we make a profit on our initial Philippine transaction, we shall have no reason to question the earnest co-operation of James J. Hill.

The Journal printed the article that called out this criticism, but it did not print Mr. Little's statement in reply, only another evidence of the plainly partial policy that governs the Journal's news columns.

The railroad merger involves about 400 miles of main track in Minnesota. In Pennsylvania, and that part of the seaboard where the Pennsylvania railroad merger dominates, there is more business done in a day than is done in Minnesota—in how long? It is nothing short of folly to stir up a state to the extent that Minnesota is stirred up over the merger under the leadership of the Journal. Business is unsettled thereby, capital is afraid to come into the state for large investment because of the attitude of politicians and the Journal toward taxation, and Minnesota must soon settle down on an agricultural basis if there is not a change of program. We should be on a manufacturing and jobbing basis to a much greater extent than we are. The Journal ought to be a leader in this expansion work, but instead it is continually crying against the trusts, wanting business men to make public all their private matters, crying against the railroads, wanting business men to pay a tax that would drive business from the state.

This sort of pessimistic newspaper philosophy is wrong. It helps no one and it demoralizes. Give us the bright word; say to the struggling "little fellows" in Minneapolis who are seeking to develop a manufacturing business, a jobbing business, a class paper or any other industry, that a good work is being done, and that success will come with hard work. It is unnecessary to inform the public every night how many columns of advertising have been run to the exclusion of these encouraging words. The thing Min-

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FRANCIS V. PUTNAM, Ass't Cashier.

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

nesota needs most today is less politics, less "law," and—more co-operation and push. But we forget—we shall again offend our daily contemporary with "two pages."

Instead of fewer railroad mergers there must be more of them if business is taken care of.

Minnesota Drainage.

The drainage committee of the Minnesota legislature has agreed to ask an appropriation of \$150,000 for the drainage of Minnesota lands, chiefly in northern counties.

The state can well afford to appropriate this money. It will help the work greatly, and if continued much can be accomplished in five years. The country will gain in increased value of lands as a result of new population and the cities will gain in having a larger field to distribute merchandise in. The expenditure should be guarded carefully, however, so that it will count most for general interests as against private interests.

OBSERVATIONS.

Anyone who enjoys a good old-fashioned candy pull, will readily understand what a pleasant time Secretary Shaw must be having, managing the monetary affairs of this country. During the fall of last year, he was pulling out his candy to the last possible inch, and now it would seem he is trying to squeeze it together, preparatory to pulling it once again next fall. A real scientific candy-puller knows that if he pulls too far, his material will give him all sorts of trouble the next time he pulls. Is it not just possible that the last few inches of pull the secretary gave the currency last fall, may give him the same trouble when he makes his next attempt? Congress may, of course, relieve the secretary of any such embarrassment, by passing a new currency law, but judging from its past and present temper, this much needed reform will not be forthcoming.

* * *

When Secretary Shaw announced his willingness to allow the substitution of other than United States bonds as security for government deposits, providing the United States bonds so released should be used as a basis for new circulation, there seemed to be some excuse for it. There certainly was a severe stringency in the money market at the time, and yet it was doubtful whether this was a proper move even then. In the light of present conditions, this doubt is removed, and it is clearly seen how uncalled for the secretary's action was, particularly so now that he has felt obliged to require the resubstitution of government bonds.

* * *

When another crop movement begins next fall, currency is once more withdrawn from the money centers, and the consequent annual stringency again recurs, how many of the bankers who last fall went to the trouble and expense of replacing their government bond security for government deposits with state and municipal bonds would want to do so

again? How many of those bankers will take the bait again? If this method of relief cannot be used but once, it need better not have been used at all. With our present currency laws, exactly similar conditions will recur some time, not as aggravating, perhaps, but at other times far worse. Theoretically speaking, now is the proper time to begin retiring circulation. Nevertheless such ponderous methods as seemed to Secretary Shaw necessary in order to expand and contract the circulation through substitution, should never have been introduced. Bankers were kept busy for weeks buying or borrowing state and municipal bonds, and corresponding with the treasury department for information as to which were acceptable. And then, after paying the express charges for shipping them to Washington, making the necessary transfers, and getting out the circulation, they are obliged to take the back track and undo all they have done.

* * *

The government had on hand, Dec. 31, 1902, as security for government deposits, \$20,391,500 in state and municipal bonds. It would be interesting to know the difference in the market value of these bonds when they were placed and now. A banker who was obliged to go into the market and buy such bonds at the high rates existing at the time he was expected to help save his country, and who will be obliged to sell them now, will probably show a nice loss on the transaction. About \$13,250,000 in circulation, if based upon these \$20,391,500 in bonds, and if other banks will kindly refrain from interfering with those who hold this \$13,250,000 circulation, it may be successfully retired by the first of August, the time limit that Secretary Shaw has set. As \$18,000,000 is the largest amount which can be retired at that time, it is not at all certain that this particular \$13,250,000 will all get in. Those bankers who get left will be obliged to buy other United States bonds or reduce their government deposits.

* * *

Section 6, of the act of July 14, 1890, authorized the treasurer of the United States to place in the treasury, as a miscellaneous receipt, all lawful money placed with the government to retire circulation, and then to use this fund, paying for the circulation when presented out of the general cash in the treasury. This tends to prevent the actual reduction of the volume of outstanding circulation until it is presented for redemption. It will, therefore, be near the first of August before any large proportion of this \$13,250,000 circulation can be actually retired, and as that is about the time the currency movement will begin to be felt again, it will do its part towards helping along another fall stringency.

—JACKSON.

Joseph Lockey to Head a New Bank.

Mr. Joseph Lockey, cashier of the National German-American bank of St. Paul, is credited with endeavoring to organize a new national bank in St. Paul, with a capital stock of \$200,000 capital. If the new bank becomes a reality, Mr. Lockey will be president, and probably L. H. Tcklen cashier.

New Wisconsin Bank.

Geo. D. Bartlett, of Stanley, Wis., together with local merchants of Boyd, Wis., will start a state bank at the latter place, Feb. 9. Charles Nelson, of Boyd, will be cashier.

THE SOO ROAD AND DIVIDENDS.

The Soo road will spend \$1,000,000 for betterments and equipment during 1903. In this connection it will be of interest to point out some general features regarding this property that are for the present being overlooked by investors and others who are interested in its development. About two years ago public attention was first attracted toward the Soo road as offering a possible good opportunity for investment. The shares were selling low, the price of common stock being under 20. It took about one year to advance the price of the common to 36, where it was on Jan. 2, 1902. About three months ago the common stock of the Soo road was 84. From a property in which there was no public investment interest in the early part of 1901, there has developed a property in which during 1902 there were sales of 551,464 shares of common stock and 168,204 shares of preferred stock, with an advance of 50 points realized in the price of the stock. The Northwest bought heavily of Soo stock during 1902, under an impression on the part of many, that dividends would be paid by the close of the year. The annual meeting in mid-summer brought out no action on the dividend question, however, and a good many decided to sell Soo stock and replace it with securities that were regarded as offering more immediate return. A considerable liquidation of Soo stock followed during the fall months and the supposition is that Canadian capitalists bought a large part of the shares thus sold. While the Northwest made a good deal of money on investment of Soo securities, there is a chance that they will be less fortunate when the dividend season is entered upon, because it is a question whether the stock formerly held in the Northwest could be replaced without advancing the price of common shares sharply.

Canadian and Eastern capitalists, who made heavily in the advance in Twin City Rapid Transit stock, which is under the management of Thomas Lowry, president of the Twin City Rapid Transit, and also president of the Soo road, expressed their confidence in the Soo property by buying heavily of the shares last year. These shares have been bought for investment and they will not be shaken out easily, so that when the dividends are announced for Soo stock there will undoubtedly, be a sharp advance.

The annual report for the Soo road for the year ending

June 30, 1902, contains a suggestion that dividends may be forthcoming on the shares earlier than a good many investors have assumed would be the case. Judging from the annual report, the surplus is to be maintained for the benefit of stockholders. This is a fair inference from the fact that bonds amounting to \$2,484,000 have been sold since the annual meeting, and, as the report suggests, "advances made from surplus earnings will be replaced from the proceeds" of this sale of bonds. In other words, the surplus of \$2,275,000, which was on hand June 30, 1902, and which had been increased up to November 30, \$1,100,000, making a total of \$3,375,000 surplus on hand November 30, is to be maintained for dividend purposes.

As the payment of 7 per cent on the preferred stock and the payment of 4 per cent on the \$14,000,000 of common stock, would call for but \$1,050,000 a year, it is reasonable to infer that dividends will be ordered by January 1, 1904, or during the present year. By June 30, the close of the fiscal year, the surplus on hand will be \$4,000,000. The half year dividend which could be ordered payable in midsummer would call for but \$525,000, on the basis of 7 per cent preferred and 4 per cent common. Inasmuch as the management took the ground at the last annual meeting that it was unfair to stockholders to shut them out of all participation in the growth of the property, there is very good reason for thinking that dividend payments on Soo stock will not be delayed longer than the present year, and they may be ordered during the present year, for the reasons stated above.

The company has extensions in mind, but following the policy of the management as at present outlined, there will be bonds issued on new road sufficient to relieve the surplus account of permanent drain.

This year the Soo will relay 163 miles of road with 80-pound steel, practically all of this work to be done west of Minneapolis; 11 miles of side track will be built; 300 miles of road will be ballasted with heavy gravel; 400,000 yards of filling bridges will be done. This will be completed in 120 days from the time the season opens this spring, in time for the fall harvest. There will be added to equipment 24 locomotives, 16 passenger coaches, 200 flat cars and 50 refrigerator cars. There will also be built in Minneapolis a wood working shop, 75x150 feet.

REMARKABLE VOLUME OF TRAFFIC IN THE EAST.

M. G. F. Piper of the Midland Linseed Oil Co., Minneapolis, returned Thursday from an extended business trip in the East. In speaking of the very large volume of business apparent on every hand, Mr. Piper said to THE COMMERCIAL WEST:

"From Pittsburg east the amount of railroad traffic seemed phenomenal. The number of freight trains on the Pennsylvania road is unprecedented, and an official of the road told me that they could not furnish cars enough to move the manufactured products from the factories at the towns on their road. From Philadelphia to Jersey City the road is building two additional tracks, which will give it six tracks. It is also going ahead on the work which will give an entrance into New York City. From Newark it will build across the Hackensack Meadows; tunnel under the Bergen hills and the Hudson. There will be four tunnels under the river. The road has purchased property between Seventh and Ninth avenues and Thirtieth and Thirty-sixth streets, where it will erect a hotel and depot. The tracks, however, will be 60 feet below the surface. From this point the tunnel under the city continues, passing under East river, coming out above ground near Long Island City. The Pennsylvania road has purchased the Long Island road and will rebuild it. All the improvements projected in Greater New York and around the bay will require an outlay of \$50,000,000. It has arranged to give free

delivery in New York City, except at points on the New Haven road."

When asked regarding the business situation in New York, Mr. Piper said:

"Money is certainly easier in the city. The volume of business it by far the largest it has ever been. There is a congestion of traffic of all kinds, and the hotels are continually crowded. The principal hotels cannot accommodate all who come. The amount of money being spent in New York is almost beyond comprehension, and it is, to a large extent, western men and western money that are giving to New York this new impetus. The city is a terminal money center, as Minneapolis is a wheat center. Money is continuously flowing there from every part of the country, and is being spent there. Never before has there been a time when such prodigious show of money was made in the city, and it does not seem as if anything could stop it, though, of course, there will be reactions.

"The remarkable growth of the city is very well illustrated by some figures given me by the man in charge of the milk business of the Erie road. The 'milk expert,' he is called. He said that the increase in milk consumption in Greater New York during 1902 averaged 10,000 gallons per day. Real estate values are steadily increasing, and what seems like enormous prices are asked for well-located property for manufacturing purposes on the water-front."

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Federal Reserve Bank of St. Louis

Bernadotte, Minn.—The village has voted to issue bonds for a lighting plant.

Salix, Ia.—At the spring election a proposition to bond for \$8,000 will be voted on.

Britton, S. D.—The board of trustees has called a special election for Feb. 2 to vote on a proposition to issue school bonds in the sum of \$5,000.

CHICAGO MUNICIPAL OWNERSHIP PROBLEM.

Written for The Commercial West by Hon. Charles Alling, Alderman of the Second Ward, Chicago.

Few advocates of immediate municipal ownership realize the difficulty which Chicago would have in financing the project of either owning or operating its street railways.

All bills for the purpose which have been or will be submitted to the present session of the general assembly of Illinois, are based upon the theory that the bonds to be issued in payment for the street railway properties shall be payable only out of the net profits received from the leasing or operating of the roads by the city. The credit of the city cannot be pledged for the payment, because its bonds have already been issued to the full amount allowed by the constitution of Illinois. Even if the constitution shall be amended as proposed by the Civic Federation's New Charter convention, so as to allow the issue of more bonds, the additional bond issue will be needed for the erection of new bridges, police stations, fire engine houses, garbage reduction or incineration plant, extension of the electric lighting plant, and a dozen other urgent municipal objects.

The expiration of the old trunk line franchises in July, 1903, is a disputed question; most of the other franchises do not expire until 1916. What value the courts would put upon these franchises in a suit by the city for their condemnation to the public use, no man can tell. That value might be so high that the city could not operate the plants successfully enough to pay interest on the bonds which would be issued.

Every purchaser of the city's bonds, which are to be secured only by the street railway plant and the net proceeds from its operation, would have to gamble on the probable success of the city's operation, or its successful leasing of the properties.

An Instance of Bad Financial Management.

What has been the city's record with the water department, so often cited as authority for the operation of street cars by the municipality. Careful financiers say that the investment has paid the city not to exceed 2 per cent on the amount invested. Then the city has issued about three hundred thousand dollars worth of certificates to property owners who have advanced money to lay water mains in new streets. These certificates are to be repaid when the pipes pay a revenue of 10 cents per lineal foot per annum, "out of any funds available in the water fund." Nearly all these pipes are pay-

ing the required revenue, and yet the city says to the holder of the certificates: "There are no funds available." Not only does the city refuse to pay these just debts, but it refuses to refund them by issuing in their stead new certificates payable at a certain time and drawing interest.

For several years the board of education has refused to pay special assessments for paving streets and laying sidewalks and water mains in front of its schools. The amount is between fifty and five hundred thousand dollars, just how much is now being calculated by the city comptroller. Contractors have been refused payment for their work because these assessments have not been paid. In other words, the city and the board have, by their mutual negligence, allowed their just obligations to be repudiated.

Further Cases of Repudiation.

About fifteen years ago the city took about two hundred thousand dollars, which it held as a trustee for those entitled to rebates on special assessments, and spent it for general municipal purposes, in clear violation of the trust. The property owners are still minus their rebates, and if they ever do get them, will receive no interest whatever for the use of their money by the municipality.

In addition to this, thousands of dollars' worth of bonds issued to contractors for street improvements have been repudiated, because the assessments were declared illegal by the courts, and the property owners refused to pay. The city should have had pride enough in its credit to provide for the payment of such bonds out of its general fund.

The ownership and operation, or even the ownership of street railways, is such an enormous undertaking from the financial standpoint alone, that the advocates of either had better find the financiers who will risk their money in such bonds as are purposed to be issued.

Municipal ownership, in the opinion of the writer, is right in principal, and with better financial and governmental conditions in Chicago, will probably be its policy at some future time. But at present, the paving of the way for it, by an honest, fair settlement, seems the policy of progress and wisdom, but if a fair settlement cannot be obtained by the city, it may be driven to attempt municipal ownership under a law for that purpose, which will probably be passed this spring by the legislature.

TWIN CITY TRANSIT, 1902.

The Twin City Rapid Transit Company (Minneapolis and St. Paul street railway), earned 6.4 per cent on the common stock in 1902, against 5.3 per cent the previous year. The gross earnings increase for the year was \$438,235; expense increase, \$214,718. The formal statement will be available next week.

The company will make extensive improvements the coming year. It has bought 30 acres of land in St. Paul, on Snelling and University avenues, where machine shops will be built, together with storehouses. The shops of the company at Thirty-first street and Nicollet avenue, in Minneapolis, will be removed to the St. Paul site.

The location of these new shops is about midway between Minneapolis and St. Paul. The buildings now in use at Nicollet avenue and Thirty-first street as machine shops, car barns and general offices, will be used for car barns exclusively, after remodeling. The offices will be occupied by

New general offices are to be erected at Hennepin avenue and Eleventh street on a tract of land purchased a year ago, ostensibly for the erection of a storage battery plant. The designs are still in the architect's hands. A handsome structure is provided for, special attention being given to architectural effect and solidity.

The building is to realize plans for general offices, which have been for many years in contemplation. The cost of the structure will be \$200,000. It will be used in one portion as an electric storage station, one of the large transformers having been ordered for installation at this point.

The total cost of improvements now planned by the Twin City Rapid Transit Company will be fully \$3,000,000. The power plant that is being installed will cost \$2,500,000.

The property will be placed as rapidly as the work can be done, in condition to take care of a rapidly growing traffic for many years to come.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 29.—Money has worked easier this week, and now 5 per cent is the ruling rate. Deposits have increased, as is natural this time of year, but the increases are not of the "dependable" sort. It is felt that within several weeks some large calls for money from western banks which must finance the western land settlements (which fall due March 1), may absorb a large part of the local supply of funds and put rates up again.

Van Tuyle Addresses Bank Clerks.

Mr. C. W. Van Tuyle, general northwestern agent of the Mutual Life Assurance Co., of Worcester, Mass., read a paper on "Life Insurance" at the meeting of the Minneapolis bank clerks' chapter, Tuesday evening.

Theodore Draz, assistant cashier of the National German-American bank, St. Paul, has tendered his resignation, and will soon leave the employ of the bank. He will be succeeded by Henry Von Der Wyer, paying teller.

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THOMAS LOWRY ON STREET RAILWAY FRANCHISES.

Thomas Lowry, president of the Twin City Rapid Transit Co. of Minneapolis and St. Paul, was asked by THE COMMERCIAL WEST for an expression on the wisdom of a long-term street railway franchise, looked at from the standpoint of a city, especially Chicago.

"I certainly believe in the long-time franchise from the city's standpoint," said Mr. Lowry. "Take Chicago, for instance. The street car facilities in that city are notably inadequate. But no company feels warranted in paying a great

ought to give a good account of itself later on. There is no franchise hanging over them. The 75-year franchise is what Chicago needs. It will be best for the people. The city has an honest council and the rights of the city can be guarded in granting the franchise. Then the car companies can proceed with safety. They can introduce subway routes, they can equip properly, and they can borrow money advantageously. It seems to me the long-time franchise is the only proper solution of the question for Chicago."

CORPORATIONS.

ALLIS-CHALMERS—The Allis-Chalmers Co. reports a rush of new business, both foreign and domestic, the former in particular is showing large gains in the demand for heavy engines. By reason of the rush of business in this country in all departments of stationary engine building, foreign orders are being ignored to a large extent. Nothing of that character is being booked for delivery this side of the first half of 1904. The company will have 25 per cent more manufacturing capacity this year than last, and yet it is said it will not be able to turn out the enormous business in machinery for light manufacturing purposes demanded all over the West.

Passenger traffic on the Chicago Northwestern Elevated railroad thus far this month has shown in the neighborhood of an increase of 14 per cent over January last year.

CHICAGO TRACTION—The following notice has been posted on the Chicago Stock Exchange: "The Illinois Trust and Savings Bank receipts for deposits of North Chicago, West Chicago and Union Traction Co. have been placed upon the unlisted list of securities and can be traded in upon the floor of this Exchange."

HECKER-JONES-JEWELL—Receivers of the Hecker Jones-Jewell Milling Co. have filed a final report in court of chancery in New Jersey covering operations of that company during the receivership, Feb. 26, 1900, to May 31, 1902, which gives the total profits as \$1,023,341.

OREGON SHORT LINE—It is officially stated that the proceeds of the \$10,700,000 Oregon Short Line 4 per cent and participating bonds, the listing of which application has been made to the stock exchange, are to be used to provide funds for the contemplated extensions and for making advances to affiliated and allied properties.

CONSOLIDATED GAS—The Consolidated Gas Co. reports for the fiscal year ended December 31, a surplus after dividends of \$2,100,000, against \$1,500,000 in the previous year.

COMMUNICATIONS.

The Currency Question.

Editor of THE COMMERCIAL WEST:

I notice in every issue of all the financial magazines, including THE COMMERCIAL WEST, the need of more currency legislation is all laid to the door of the farmer; namely, money to move his crops. For a long time I have believed, and I think others do, the "crying need of more currency," which is the heading of your editorial in Jan. 10 issue, is from another cause, not the moving of the crops. I suppose it is laid on the crop movement to affect Congress.

You believe no doubt I am wrong, or your editorials would be different. So far as we have observed, the country banker simply draws on his funds on deposit with the eastern banks for the purpose of moving the crops, and does not do so much borrowing as some people would have us think.

I think it worth your while to make investigation, and learn from actual facts whether the country bankers of this country do borrow money from the east to move the crops. I think I can answer for Kansas, that they do not.

At your leisure I would be glad to know what you think about this, as I am interested in your paper.

A Kansas Reader.

Salina, Kan., Jan. 26.

A Sequel of Burglary Insurance.

E. L. Mitchell was convicted at Brookings, S. D., last week for the attempted robbery of the Bank of Aurora, at Aurora, S. D. This bank was entered in November. It had been insured against loss by the Ocean Accident and Guaranty Corporation, through Hood & Penney, Minneapolis. This firm engaged Pinkerton detectives for the case and conviction in court has rewarded the effort. In the meantime the burglary insurance covered the damage to the safe through the attempted robbery and the bank is protected at the trifling expense of an insurance premium.

The same agency has secured the arrest of the two desperadoes who attempted to rob the bank at Gann Valley, S. D., and they will receive trial at Chamberlain, S. D., in a few weeks. Here are three safe blowers in custody through the vigilance of a live burglary insurance agency.

Bond Sales.

Detroit, Minn.—In response to its call for bids on \$14,000 of village electric light bonds, the council received the following:

Chas. H. Coffin, Chicago.....	\$14,141
S. A. Kean, Chicago.....	14,477
S. S. McEwen, Minneapolis.....	14,155
Otis, Wilson & Co., Chicago.....	14,286
Weil, Roth & Co., Chicago.....	14,630
Trowbridge & Niver Co., Chicago.....	14,431
F. L. Fuller & Co., Cleveland.....	14,630
John Nuveen & Co., Chicago.....	14,427
J. K. Cummings, Detroit, Minn.....	14,000
First State Bank, Detroit.....	14,225
Detroit Light & Land Co.....	14,301

The three local bids were the only ones accompanied by a certified check, as required by the advertisement, and the highest of these was therefore accepted, the bonds being sold to the Detroit Light & Land Co. for \$14,301.

BANK LEGISLATION FOR ILLINOIS.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 28.—The bankers of Illinois are much interested in what the present state legislature may do or not do in the way of legislation affecting banking interests. It is expected that some questions of very great importance will shortly come up in Springfield. These relate chiefly to the legal rate of interest and to the taxation of banks. Some of the bills would affect especially the private banker in Illinois. The State Bankers' association will urge on the legislature some amendments to existing laws regulating the taxation of banks and will ask that the banking enactments of Illinois be codified and made uniform with the commercial laws of other states, as provided for in the "negotiable-instruments" bill, which is now up for passage. Mr. F. P. Judson, the cashier of the Bankers' National bank and the secretary of the Illinois Bankers' association, feels confident that the leg-

islature will give a reasonable amount of its time to banking subjects, and that whatever is fair to the banking interests of the state will be done.

Clean Methods at Springfield.

He said today: "I think that in Springfield the sentiment of legislators toward our state association is friendly and in accordance with the sentiment expressed by a former speaker of the legislature in a recent public address. He said: 'I wish to say that the influence of the Bankers' association is for good, and it is my experience that your representatives who come to Springfield set an excellent example; that their methods are open, their work is done in broad daylight, and they have set a higher and clearer standard upon which to approach the legislature of this state than any body coming into the city, as an organized body of men.'"

Among the Banks.

Barron, Wis.—Another bank is being talked of.

Little Rock, Minn.—A new bank is being talked of.

Richtburg, N. D.—A bank will probably be established here in March.

Stanley, Wis.—The Citizens' State bank has installed a burglar alarm.

Howard, S. D.—First National bank has been authorized to begin business.

Ostrand, Filmore county, Minn.—A. J. Haugen of Madison will organize a bank here.

Sioux Falls, S. D.—The Minnehaha State bank of Gerretson has commenced business.

Sheridan, Mont.—A bank has been organized here. H. S. Magraw, of Butte, will be cashier.

Doon, Ia.—The Doon Savings bank will be reorganized as a national bank, with a capital stock of \$25,000.

Breckenridge, Minn.—The Merchants' State bank will increase its capital stock from \$20,000 to \$30,000.

Milton, N. D.—The First National bank has begun business. Cashier, H. G. Halverson; assistant, A. M. LaBrant.

Peshtigo, Wis.—Officers of the Peshtigo National bank are: President, William Ellis; vice-president, Fred McGraw.

Dodge Center, Minn.—Authority has been granted for the organization of the First National bank of Dodge Center, Minn., capital \$25,000.

Evarts, S. D.—Authority has been granted for the conversion of the Evarts State bank to the First National bank of Evarts; capital, \$25,000.

Fairwater, Wis.—The Fairwater State bank has been organized. A. W. Bonesteel, president; Derrick Bruins, vice-president; C. M. Griffith, cashier.

Grafton, Neb.—The Grafton State bank, of which Frank W. Sloan is president, George E. Aldrich, vice-president, and Harry R. Porter, cashier, began business here yesterday with a capital stock of \$10,000.

Jamestown, N. D.—The German-American National bank, the First National bank and the Swedish-American National bank of Minneapolis have been approved as reserve agents for the James River National bank.

Green Bay, Wis.—A new state bank, capitalized at \$50,000, will be located on the north side. The majority of the stock has already been subscribed. The promoters are Henry S. Erbe, Matt Zilles, W. P. Wagner, J. H. Taylor and S. H. Cady.

Wells, Minn.—The purchase and transfer of the Wells bank has been completed, and F. E. Watson, who established the bank in 1873, retires. The new officers are: D. A. Odell, president; A. O. Oleson, vice-president; Geo. H. Simon, assistant cashier.

Prairie du Chien, Wis.—The Crawford County bank has begun business, capital \$50,000. The stock is owned mostly by business men of this city and the officers are: M. Menges, president; L. Cornelius, vice-president; Eugene C. Amann, cashier.

Malta, Mont.—The First State bank of Malta has filed articles of incorporation with the secretary of state. A number of well known Helena men are among its stockholders. The institution has a capital stock of \$50,000, of which amount \$25,000 is paid in.

Waterloo, Ia.—E. F. Fassig, B. F. Harrison and others of this city have started a bank at Erie, Ill. The bank is to succeed the State Bank of Erie, which was held by other parties. It will be called the First National bank. It is now capitalized at \$25,000, but will be raised.

Hillsboro, Wis.—The Hillsboro State bank and the Bank

of Hillsboro have consolidated, and will do business hereafter under the name of Hillsboro State bank. Wm. Lind, who owned the Bank of Hillsboro, will retire from the business. E. V. Wernick will have charge of the bank.

Sidney, Neb.—Milton Ahrens, owner of the Bank of Nebraska, yesterday arranged with the stockholders of the First National bank of Sidney, to discontinue his private bank, and transferred all of the business to the First National. Mr. Ahrens has purchased stock in the First National and will hereafter be identified with that institution.

Mankato, Minn.—Dr. Z. G. Harrington has been elected president of the Mankato State bank, to succeed J. H. Ray. Some months ago Mr. Ray presented his resignation as president, to take effect at this election. He has been engaged in the banking business for the past 31 years, and president of this bank since its organization, in 1888. He has now reached the time when he desires to be relieved of the responsibilities.

Chicago Financial Notes.

Considerable preparation is being made by Chicago bank clerks for a public debate to take place in the Masonic Temple in February. The subject will be, "Resolved, That the National Bank Act Be So Amended as to Allow National Banks to Establish Branches." Four men who have shown their ability as debaters in minor contests have been selected to be the disputants. They are: Affirmative, J. J. Arnold, First National bank; J. P. Alison, Northern Trust. Negative, J. R. Craddock, Continental bank; Robert Howe, Continental bank.

Vice-President E. D. Hulbert of the Merchants' Loan and Trust company, has denied the story published in a Chicago paper to the effect that the capital stock of this institution is to be increased. He said: "Such a step has not even been considered by our directors. We have \$2,000,000 capital and \$2,000,000 surplus and about \$35,000,000 deposits. We consider that our capital and surplus bears a proper ratio to our deposits, hence there is no need of its being increased."

Central Telephone Co., Chicago.

Office of Central Union Telephone Co., Chicago, Jan. 21, 1903. To the Stockholders:

The large volume of the business of this company and its widely extended territory make it impossible for the auditor to prepare full figures for submission to the stockholders upon the date fixed by the by-laws for the annual meeting. The figures given below include November and December estimated, as has heretofore been the custom. The actual figures for the year ending December 31, 1902, will be completed about the first of March.

	Year ending Dec. 31, 1901.	Year ending Dec. 31, 1902.
Revenue—		
Subscribers' rentals	\$1,716,341	\$2,041,608
Toll revenue	710,011	800,784
Miscellaneous revenue	158,437	161,325
Total	\$2,584,789	\$3,003,717
Expenses:		
For administration, taxes, operating and maintenance	\$1,973,501	\$2,341,989
Operating profits	\$611,288	\$661,728
Less interest, including interest on bonds	386,762	481,383
Net profits	\$224,526	\$180,345

Your directors believe that the sum shown as net revenue should, in the interest of conservative management, be credited to line repair and maintenance. Respectfully submitted for the board of directors.

Homeseekers' Excursion.

Homeseekers' rates to nearly all points on sale at low rates by Chicago Great Western Ry., on the first and third Tuesday of each month, to April. Available in the through tourist sleeping cars. For particulars apply to any Great Western agent, or J. P. Elmer, G. P. A., Chicago, Ill.

MARCH SETTLEMENTS IN IOWA.

(Special Correspondence to The Commercial West.)

Sioux City, Ia., Jan. 22.—William P. Manley, president of the Security National bank of Sioux City, one of the best known Iowa bankers, discussing the March 1st adjustment, says: "It is difficult to predict so far in advance of March first how land settlements will be made at that time. Many who have purchased land, using their available means for the first payment, will doubtless find it difficult to meet obligations then maturing unless in the meantime they shall be able to sell some of their holdings, which is not likely to any great extent. It is impossible to estimate the amount involved in these 'deals,' or to what extent banks are carrying them, or simply

acting as intermediary between buyers and sellers. I refer, of course, to sales made on contract, deeds to pass and final settlements to be made March 1. That date is not material so far as it affects banks which have made loans to their customers for the purpose of land investments, because they are made upon the basis of their credit and standing, or upon collateral security. Time may be the essence of such contracts, but not necessarily March 1. I see no reason to anticipate that more funds will be tied up even if renewals are asked for. Neither do I anticipate a situation which will menace the standing of Iowa banks. I am inclined to think that the so-called Iowa real estate speculative boom has been magnified beyond its real importance."

FINANCIAL NOTES.

The supreme court of Nebraska has reversed the decision of the lower court in the case of Mendel against James E. Boyd, at Omaha. The suit was one in which the State bank of Neola sought to recover money that it was alleged its cashier had lost through grain speculations in the brokerage office of the defendant. The court held that grain gambling is criminal, and that the acquirement of money in that way does not give a legal title to it. The court expresses the opinion that the plaintiff should have recovered judgment for \$3,500, and remands the case for a new trial.

Charles E. Judd, president of the First National bank, Canton, S. D., died at his home recently. Mr. Judd came to Canton in 1880, and was, at the time of his death, one of its most prominent citizens.

A case of unusual interest in North Dakota will probably be tried soon at Grand Forks. It is that of George Becker, of Northwood, vs. the Scandinavian American bank of St. Paul. The suit is brought by Becker and his wife to recover certain land contracts by the State Bank of Northwood as collateral to the Scandinavian American bank of St. Paul. Several years ago Becker mortgaged his farm and homestead to the State Bank of Northwood, and later lost it. At the time the mortgage was given Mrs. Becker was not living with her husband, who therefore signed the mortgage alone. Some time later the trouble between Mr. and Mrs. Becker was adjusted and they began living together again. They began to think the matter over in connection with the farm, and decided that as Mrs. Becker had not signed the mortgage it would not be good. Now they have begun the suit against the Scandinavian American for the recovery of the land contract.

Davenport, Ia., a German-American city of 35,000 population, claims not only the largest per capita of bank deposits of any city in Iowa, but in the United States as well. The total amount on deposit in Davenport is about \$17,000,000.

The Fidelity Trust Co., of Tacoma, Wash., reports deposits Dec. 31, 1902, at \$1,128,798, against \$726,821 on the same date one year ago.

"BANK MONEY ORDERS."

The secretary of the Minnesota Bankers' Association has, this week, mailed to 400 members 10 posters each, to be used in advertising "bank money orders." This is the result of the decision of the executive council to begin an aggressive policy in the matter of advertising drafts as express money orders are advertised. Four hundred members of the association have expressed a willingness to cooperate.

The poster which is being distributed, is 11x14 inches in size, printed in green and red. A large red shield bears the following announcement: "Bank money orders are issued by any bank in Minnesota, payable in all parts of the world." "Ask the bank for them," is printed below, in bold red type. Prices of drafts are compared with postoffice and express money orders, as follows:

Amount.	Draft.	P. O. Order.	Express order.
\$ 5.00	.05	.05	.05
10.00	.05	.08	.08
35.00	.10	.15	.15
55.00	.10	.20	.20
100.00	.10	.30	.30

Joseph Chapman, Jr., secretary of the association, in sending the posters to members, offers some suggestions, in a circular letter, as follows:

"Our association is having five thousand of these distributed throughout the state to our members, and we believe it will be an opening wedge and pay us many times over for the small investment made. The possibilities are great if we only work together. We are at a great disadvantage, however,

from the fact that whereas the express companies or the postoffice direct the sale of their orders as one man, the bankers, up to the present time, have been so busy watching each other and attending to their loans that they have not pushed the sale of their exchange, nor have they worked together in the matter. To illustrate, a report reaches me that some banks in the country charge exchange for cashing bank drafts drawn on money centers, whereas they will cash express orders for nothing. We cannot expect to push the sale of bank drafts if we ourselves discriminate in favor of the express orders. Many replies were received by me, favoring a uniform charge of all express orders cashed, in fact, many bankers wrote that it was their custom, and had been for a number of years, to charge from 15c to 25c on each express order cashed by them. We will take this matter up thoroughly at our convention, but in the meantime would it not be wise to cash bank drafts at par?"

Western Bond Issues.

Twin Valley, Minn.—Bonds have been voted to the amount of \$5,700 for lighting and waterworks.

Fergus Falls, Minn.—The city will refund \$20,000 of 5 per cent improvement bonds.

Lansing, Ia.—The council has authorized the city attorney to issue bonds for the construction of waterworks to the amount of \$16,000, payable in ten years time, at four per cent interest.

Devils Lake, N. D.—A special election will be held Feb. 3 to vote on bonding for \$12,000.

Albert Lea, Minn.—On Feb. 10 an election will be held to vote on issuing \$20,000 of bonds.

Custer, S. D.—Custer county funding bonds have been held to be valid by the supreme court of the state.

Webster, S. D.—Day county will, on Nov. 4, vote on bonding for \$50,000 for the purpose of building a court house.

Bonesteel, S. D.—Negotiations for the sale of bonds recently voted for the construction of a waterworks system have been broken off by the city council, which charges that an eastern company had violated its contract by demanding an exorbitant premium for floating them. All bids for the purchase of the bonds have been rejected and another special election will be held.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange, Jan. 27, to **The Commercial West**, as follows:

Foreign exchange quotations at close today:

Sterling:

Posted rate	60 days sight.	Demand.
Actual	4.84½	4.88
Commercial	4.84	4.87½
Cables	4.83¾	4.86¾
	4.87½	
Bank of England, 4 per cent. Private rate, 3¼ per cent.		
Marks:		
	60 days sight.	Demand.
Actual	94½	95½
Commercial	94½	94½
Cables	95¾	
Bank rate, 4 per cent. Private rate, 2½ per cent.		
Francs:		
	60 days sight.	Demand.
Actual	518¾ plus 1-16	516¼
Commercial	519¾	516¾ less 1-16
Cables	5.15%	
Bank rate 3 per cent. Private rate 2¾ per cent.		

Spokane Clearing House Gives Dinner.

(Special Correspondence to The Commercial West.)

Spokane, Wash., Jan. 26.—The Clearing House Association gave its first annual dinner on Jan. 24, at the Hotel Spokane. Four representatives from each bank, and several out-of-town bankers, were present.

Allis-Chalmers Dividend.

The directors of the Allis-Chalmers Co. have declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable Feb. 2. Books close Jan. 24 and reopen Feb. 3.

MR. FOLDS ON COMMERCIAL PAPER.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 26.—The following instructive talk to the Chicago Chapter of the American Institute of Bank Clerks was delivered Wednesday (Jan. 21st) by Mr. Charles W. Folds, of Charles Hathaway & Co.:

Among the many changes in financial conditions of the past decade, there has been none more marked or more readily accepted the country over than the handling of what we call commercial paper. Though not a new business, even fifteen years ago, it has but recently become really national in its scope as concerning both borrowers and lenders. This term was originally used to designate what is otherwise known as bills receivable and it was this class of paper that the early brokers largely handled. Bills receivable, as the name suggests, means the notes received in the course of trade for actual business transactions and when these notes are given in payment of a merchandise account and offered for sale with the endorsement of the jobber or manufacturer receiving them, they make ideal paper for bankers to purchase.

The credit men of jobbing houses, manufacturers and others, have, during the last few years, largely changed their views as to the advisability of taking notes in payment of goods or of a running account. Although this is still frequently done, you will find the tendency today, in dealing with retail houses, is to keep the indebtedness on open account rather than close it by taking a note. Where this policy prevails, it is evident the jobber or manufacturer has not the bills receivable on which to borrow money, as formerly, and must therefore give his own note instead.

The note broker had become a natural medium of handling the surplus lines of bills receivable, and, as business conditions changed, the broker handled the paper made by the borrower. As this found a ready market, the amount of paper of this class increased each year and the number of bills receivable has grown less, though, of course, they are still sold to a considerable amount. Many bankers today look askance at commercial paper, though their number is growing less daily, and the many advocates for it are rapidly increasing. As the late P. D. Armour was quoted as saying: "I buy my money as I do my hogs, where I can get it cheapest," so the business man of today has taken up this question, and, as evidenced by the great growth of the business, has found that it pays. Why has it paid the borrower? First, because in spite of the commission charged by the broker, the money the borrower gets in that way will average a lower rate than what his banks give him. Some bankers will dispute this, but should they question the large jobbing houses who borrow liberally, I am sure this statement will be upheld. A second reason that tends to make the brokers' money cheap is, that the borrower has no cash balance tied up in the brokers' hands, while the very amount he obtains at his bank is properly measured by the balance he carries there without interest. Therefore, counting interest upon this balance and what he pays upon his loans at bank, the borrower will find the money he gets from them a greater expense than what he obtains outside. The right of the bank to a little better than the market rate ought to be recognized, for the bank must stand ready to furnish its customer money when the market is unsatisfactory. It also usually gives him a line of credit—a term much abused and to be avoided, if possible, for it binds the bank to loan a certain amount under any condition, and leaves the customer free to borrow or not, as he chooses.

Putting Paper on the Market.

Selling one's notes is called "putting paper on the market," and the market is made up of any one wishing to buy commercial paper. While there are many individual firms and corporations who buy paper in considerable amounts in order that they may keep their money employed, yet, the market for paper generally means the city and country banks. The number of buyers has grown within recent years at an astonishing rate, and today embraces banks in small towns as well as the large cities, from one ocean to the other. The reasons for this are many, and we can give but a few of them. The lessons of '93 taught bankers the necessity of having a large part of their funds in the shape of really "quick assets," and the bankers of '93 who owned first-class commercial notes found them to be a very desirable kind of loan, the payment of which could be depended upon at a time when the bankers' own customers desired a full accommodation, if not an increased amount of credit. You ask: "Why do not banks go direct to the borrowers, even though not customers, and get their notes, thus saving a commission to one party?" This is done today by many banks, but in doing it, they, in a large measure, vitiate the very leading virtue that we claim for notes bought on the market,—that of its unquestioned redemption when due. Where the bank deals direct, the maker of the note thinks he confers a certain favor in borrowing. One of our largest western concerns has for some years maintained a department for the special purpose of placing its paper with banks throughout the country. From what I can learn by talking with banks who buy this paper, the rate paid by the borrower averages higher than other first-class notes in the hands of leading brokers, and the notes themselves have proven to be quite a steady loan, although the ability of the makers to pay has never been questioned.

Although this method may have proven satisfactory in the case of this one concern, whose operations are very large, and credit of the highest, you can understand that should many employ similar ways of borrowing, it would result in a chaotic condition, and the buyers would not find the notes purchased as easily collected or repurchased, as they do today. Another important reason for such loans to go through a broker is the desirability of having some one besides the borrower to have at least an approximate idea of the total amount of paper sold, and the borrower can well afford to pay a commission, rather than endeavor, by correspondence, to keep in touch with the money market and conditions throughout the entire country. Purchased paper should act as the thermostat for the holder. Banks buying largely of commercial notes are able to regulate their reserves by buying when money is plenty and keeping out of the market when their reserve gets down to the legal requirement or to such a point as they themselves think desirable. The buying of paper also broadens the scope of any banker, giving him a larger view-point, and often permits him the opportunity of comparing the progress of his own customers in a certain avenue of trade with a competitor whose paper is offered for sale.

Methods of Obtaining Accounts.

The methods of obtaining accounts, and more particularly the judgment of an account, are matters of too much detail to

man's side of this question. The first-class broker must be a credit man of the best and broadest type. He should be careful in taking on new business; free and open in advising his buyers as to such information as he has, and should always be learning more himself. It is the custom today for borrowers to give their broker a statement of their financial condition and the broker in turn gives a copy of this to the buyer, upon request. Many borrowers object to doing this, but it is only a fair proposition that an investor in your paper should know what your condition is when he makes the loan.

Both borrower and broker must first of all be absolutely honest in every way, both with each other and with the buyers of the notes. Upon the broker falls many responsibilities, for a great deal of the paper sold has been taken upon representations made by him, and so far as possible he must be satisfied that they are correct. In case of the failure of the payment of any of these notes, the broker usually gets a good deal of undeserved condemnation, but, provided he is upright and endeavors to assist the buyers in every way possible out of their difficulty, the right-minded will usually appreciate his position. Although failures come in every class of loans, the number among the better class of concerns whose paper is sold is very small. As one of our leading local bankers said: "The note brokerage business is not the banking business, but the cream of it." Today the larger houses dealing in commercial paper are themselves private bankers, employing a large capital, discounting liberal amounts of paper and carrying a great deal on hand themselves at all times. In proportion to the growth of the business, the number of brokers has multiplied until the danger has been that competition would lead brokers to bid for paper from borrowers who rightfully ought to sell their notes, but borrow of their own bank.

Operating With Too Small Capital.

The party who is tempted to borrow on the market and whose business and resources are such that he should never borrow outside his own bank, incurs danger in selling his paper. Usually his own bank is glad to be rid of him and will refuse to renew the accommodation when the bank is paid and his notes sold on the market matures. The broker who will solicit this class of business has so little financial responsibility that he cannot furnish any aid, and what seemed an easy method of financing may prove disastrous. To place its notes on the market, a concern should be strong financially, with several hundred thousand dollars capital, and have good banking accommodations, only a part of which it is well to use. A large surplus of "quick assets," such as cash, accounts, notes and merchandise, make usually a safe basis for credit, and a concern in this shape can well afford to sell its paper. The notes sold should be for such time and aggregate such a sum as the borrowers could either comfortably pay at maturity in the course of business, or else conveniently renew through channels that can be relied upon.

Today the mercantile or manufacturing concerns of any importance not able to discount its purchases is regarded as either unsuccessful or operating with too small capital; this in face of the fact that trade discounts have been greatly reduced. The concern, therefore, with a large amount of capital invested in accounts and merchandise with business growing as rapidly as it has the past few years, has, of necessity, borrowed more liberally than even before, so as to continue to discount its purchases.

Before closing, one word as to the actual workings of a brokerage transaction. The customer's note is sold, say at 4 or 5 per cent, the bank getting usually a straight note, with or without endorsements, for which it pays the face, less the interest. The broker pays to the borrower this amount, less his commission, which, by custom, has been made $\frac{1}{4}$ of 1 per cent. Thus, on a \$5,000 note, a broker gets a gross profit of \$12.50, from which he pays expenses. When the paper is sold all interest or liability in that note ceases for the broker, except the general interest of knowing that the paper he sells has ultimately been paid. The paper is usually from three to six months in time, and, though bankers often object to six months' paper, and claim brokers are to blame for taking it, yet it is noticeable that on a falling market when the outlook is for easier money, the banker quite insists on getting long time paper at the high rate.

Why Country Banks Buy Paper.

The combinations of capital have been one of the causes leading up to the country banks' present position as large buyers of paper. Where a leading manufacturer in a small city was a large borrower of the best banks, he has, by selling out his business to a large corporation with offices in New York or Chicago, stopped borrowing of his banks and often becomes a heavy depositor instead. Besides these reasons, the line of deposits in such banks have steadily grown because of the increased wealth of the entire community. The lessening demand upon the part of its former borrowers has caused them to have more money for investment. This past fall the country banks in this section have been unusually well loaned up, owing largely to crop conditions, but as a general thing these smaller buyers are the steady ones the broker must depend upon. Many country buyers of paper have depended altogether too much upon the general reputation of the concerns whose notes they buy and frequently meet with a loss because they have bought paper blindly and without investigation. The fact that even with this class of buyers, losses on purchase paper have been very few, speaks well for the brokers' notes as a whole. The great argument with many a small buyer is to have bought a note once and to have had it promptly paid, at maturity. However, I believe the buyers of paper are becoming educated and are growing more careful and investigating paper before buying it.

On the other hand, the broker meets the crank whose timidity makes him afraid of every note and if he buys at all, probably takes up the weakest note offered. Such a buyer recently, in looking over my offerings, seemed attracted by a certain note of a large and reputable concern from another city. He stated he was satisfied the note was good—had been through the concern's place of business a year before—over-acknowledged the financial statement to be a good one. When asked, "Why, then, do you not buy it?" He replied, "Well, you see, the head of the house is a Scotchman, and as my father was a Scotchman, I fear if I bought it, my board of directors would think I was influenced by that fact."

The large majority of buyers of paper are different from this, and use their intelligence in making their purchases. The city bankers have found the buying of notes profitable and desirable. The country bankers have met the same experience and his opportunity for investments being less than they are in the large cities, he has become a buyer of paper by necessity as well.

As long as we have our present banking system and do not resort to branch banking, the note broker will be needed and be found a valuable agent for both borrower and lender.

The Continental National Bank of Chicago.

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

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Travelers' Circular Letters of Credit issued Available in all parts of the world.

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 N. E. BARKER, Vice President. WILLIAM W. HILL, Secretary.

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

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

HIGH GRADE BONDS, FOREIGN EXCHANGE.
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		LEON L. LOEHR, Sec'y Trust Dept.
		JOHN E. BLUNT, JR., Manager Bond Dept.

The Plymouth



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NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Jan. 27.—The Venezuelan affair has kept the bulls from making much headway in the security market during the past few days. Aside from this and the chance of possible gold exports, nearly everything pointed to a higher range of prices, although there was nothing of special import to suggest that such a move would assume large proportions. For the past fortnight, the trading has been almost entirely professional, the public has taken but little interest in the market, except as onlookers, regardless of the fact that several tentative efforts were made to attract them to the market. While there were no serious breaks in any stocks, there were no exceptional gains. The adverse news seemed to outweigh the good and this resulted in a gradual sagging of prices. The South American complications were not considered as extremely alarming in the most conservative circles, still there were a good many persons who looked upon the situation from an exceedingly detrimental standpoint. The news from Washington was considered reassuring, and no one believes the market will receive such a setback as it did at the time of the controversy between this country and England during Cleveland's administration. Still in Wall Street, there is always to be found any number of pessimistic speculators who go short of the market on the slightest possibility of a set-back, and who always make mountains out of mole-hills. The conservative element, however, point out that 1903 is not 1895, and that since the latter year the country has given the world a lesson in naval warfare and express the belief that Germany would hesitate a long time before sending a fleet to engage that of the United States. The good bank statements of the last two weeks have been of a very favorable nature, but have imparted little, if any strength to the market. In fact, during the same length of time, the market has reacted on nearly all of the good news.

* * *

Among the stocks that were given a rise of fair proportions were those of St. Louis and San Francisco. Reports had it that the Frisco interests were making a strong effort to get all the Chicago and Eastern Illinois stock exchanged for trust certificates, and that when the exchange is complete Frisco will pay off the certificates in cash and come into actual own-

ership of the property. A pool has also been working in the shares for some time and, no doubt, had something to do with the advance. Chesapeake and Ohio also commanded a good deal of attention, owing to the claim that the stock which now only pays 1 per cent dividends, with earnings at the rate of 5 per cent and the property in excellent physical condition, it ought to give a good account of itself later on. There is no suggestion of any development pending, but it is claimed that the stock is in very much the same position that Norfolk and Western was a year ago, and being a comparatively low priced issue may develop into a favorite inasmuch as a good many people in the trade expect interest to be largely centered in the low priced stocks for some time to come.

* * *

In view of the crop and general business conditions, friends of the Missouri Pacific say it will earn 12 per cent on its stock during the current fiscal year. If the principal of half profits for dividends and half profits for improvements should be the rule in this instance, the stock would be entitled to 6 per cent, and that contingency is considered by no means improbable. In that event the stock would easily sell between 130 and 140 and be well above a 4 per cent interest investment basis. The year just closed afforded a good test of the stability of the property. In that year the full force of the corn crop disaster of 1901 fell upon the states which are largely tributary to this road. Notwithstanding this it is estimated that the Missouri Pacific will show for its fiscal year ended Dec. 31, 1902, between 8 and 9 per cent earned on its stock.

* * *

The Big Four road is making a very favorable showing, all things considered, and there has been quite a little interest taken in the shares recently. The surplus for the year ended June 30, last, was \$2,172,501, which was equivalent to 5 per cent on the preferred stock and about 6 per cent on the common. The loss in surplus for the six months ended last December was equal to something over 1 per cent on the common stock, but it may be stated in round figures that the company will earn 5 per cent on that class of stock if the earnings for the second six months of the fiscal year are equal to those of a year ago. The chances are that as the earnings will compare with a small movement of corn a year

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Chicago, Jan. 29, 1903.					
	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	156	6	198	195	200
Bankers' National	144	6	170	165	170
Central Trust	127	..	125	125	127
Chicago City	150	8	165	160	172
Chicago National	227	*12	410	405	512
Chicago Savings	102	..	150	150	..
Commercial National	175	12	380	360	365
Colonial Trust	127	..	..	195	..
Continental National	158	8	260	255	260
Corn Exchange	186	12	430	430	440
Drovers' Deposit Nat'l.	230	8	..	150	200
Federal Trust	128	..	142	143	145
First National	179	12	407	403	408
First National Bank of					
Englewood	168	6	125	150	..
Fort Dearborn	124	6	150	155	165
Illinois Trust	247	12	719	715	725
Metropolitan T. & S.	125	6	108	110	115
Merchants' L. & T. Co.	204	12	415	410	422
Milwaukee Ave. State	164	6	117	115	125
Nat'l Bank of N. Am.	129	..	151	150	153
Nat'l Bank Republic	140	6	170	170	180
National Live Stock	232	*12	320	320	337
Northern Trust	240	8	..	500	510
Oakland National	184	6	150	150	165
Prairie State	144	6	130	135	145
Royal Trust	173	6	156	155	160
State Bank Chicago	133	6	..	250	265
Union Trust	130	165	..
Western State	112	4	126	126	132
South Chicago Savings	107	112

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ago, they will make a very favorable comparison. There is little doubt, also, that very nearly 5 per cent on the common stock is now being spent annually for improvements. The company has made a splendid showing in the past ten years in the matter of fixed charges. There has been an increase during that period of \$4,048,160 in the gross earnings, and \$1,262,882 in the net earnings, while fixed charges during the same period have increased only \$146,689. Altogether the stock looks worth all of the present selling price.

* * *

Rock Island has fulfilled the promise of its sponsors that it would be an active and favorite trading stock. It is now about half way between the highest and lowest prices which have been made for it. The price makes it attractive, as it is certainly much easier and generally considered safer to buy a comparatively low-priced stock than a high-priced issue. Then, again, it represents an earning capacity, which may conservatively be estimated at 6 per cent per annum, which places it pretty close to Southern Pacific in the point of earning powers. There is every reason to believe that a large amount of the stock was distributed between 50 and 53½, which shows that the old methods of manipulation are still effective and that they were used on a large scale. There was no doubt some disappointment on the part of some of the large holders that the recent talk of a deal between the Erie and

liquidation in these two issues was heavier by far, than in others. While the possibility of a deal, especially one involving control, has not been generally recognized throughout, the matter has received nevertheless from a sufficient number of speculators to make liquidation in both stocks appear of great importance. Many persons believe that the preferred is by far the cheaper of the two issues, as the dividends are not limited to 4 per cent.

* * *

The statement of the New York, Chicago and St. Louis, for the year ended December 31 last showed that the company reduced expenses to about the same extent that the net earnings fell off. It is likely that the operating expenses were charged with the cost of considerable improvement work, but at the same time, with the cost of materials and labor so high, it may be just as well at the present time not to figure on any large amount of earnings diverted into the expense account. The surplus for the year was \$15,428 after paying 5 per cent on the first preferred stock and 3 per cent on the second preferred stock. Not only does the statement fail to show anything earned on the common stock, but the earnings were not equal to the full dividends on the second preferred. It was repeatedly pointed out when the junior Vanderbilts were being advanced so rapidly that the quotations were out of all proportion to the earning power. The name of the Vanderbilts was juggled with in connection with

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a number of securities, but owing to the small amount outstanding, prices have held up remarkably well.

* * *

Comment was excited by the strength of Southern iron stocks which was so pronounced at one time during the week. Both Sloss-Sheffield and Tennessee Coal and Iron attracted considerable attention. The earnings of these properties are now unprecedented and are steadily expanding and those who are in close touch with each are holding their stocks in the expectation that they will grow into valuable investments. The balance of the industrial list was without particular feature. Sugar and Copper fluctuating according to the prevailing sentiment.

* * *

The Pennsylvania Railroad Co. has negotiated a loan of \$35,000,000, which will bear interest at the rate of 4 per cent and will run for six months with a privilege of a renewal for a like period. The loan is guaranteed by collateral held by the Pennsylvania Railroad Co., and the money will be used for the settlement of certain maturing obligations, among them a payment in connection with the purchase of the Long Island railroad.

* * *

Today the market exhibited a fair degree of animation and strength. The dominating influence was the improved outlook for an amicable settlement of the Venezuelan dispute. The

tension created by the San Carlos incident having been relieved, trading sentiment was turned to the consideration of easy money, continued good railroad earnings, and rumors of coming railroad deals. The only other influence of importance was the heavy selling of Armour wheat at Chicago which caused a sharp decline in the price. Sterling exchange was also lower, but the stock market did not change its character and still remained under professional influences.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Jan. 27.—The spurt of activity to which the local stock market was treated to a week or so ago in connection with traction shares has about died out, and for the last few days the list has been extremely dull with prices moderately steady. In some issues moderate gains were shown; in others small losses occurred, but in none was there a movement of special significance. City railway was traded in to a larger extent than in many weeks, but this is a stock that goes in a class by itself. On some occasions a very small sale will put it down 5 points or more, then, again, a purchase of a moderate amount will send it up the same number of points. The developments in the traction situation have been responsible for the late strength and heavier trading in this stock, but

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there is very little to be said at this time which would throw much light on the exact status of what is to be done with the street railways of this city. From reliable sources the information is obtained that the stockholders of the Union Traction Co. and its underlying securities are responding satisfactorily to the call of the protective committee and that by the time Feb. 15 rolls around the committee will have a sufficient number of shares to carry out any plan it may undertake. It is not thought, although it is not known, that the plan is to consolidate the City Railway with the Union Traction just now, but eventually, one company will no doubt dominate the situation. It is expected developments will soon be forthcoming, as the Eastern interests have returned here from New York where they went a week ago to consult Mr. Morgan and others. Gossip has it that the large holders of City Railway shares have been won over on the side of the large financial interests in the Union Traction camp, and that they will lend their aid in the settlement of the traction matter when the time comes.

There was not much of interest in the so-called active industrials although they were nearly all traded in moderately. National Biscuit shares were firm, holders of the shares seem to be satisfied with their investment and have the utmost faith in the conservativeness of the management. The periodical reports of disastrous competition has not terror for those who know and understand the workings of the company. The talk of the big can plants, which are contemplated by the packing interests in different parts of the country, did not act adversely on the shares of the American Can Co., in fact, very little attention was paid to the reports. There were signs of life in American Shipbuilding shares but the volume of trading did not assume large proportions. The company is doing a very large business, but like a good many other securities on this exchange, it is left to take care of itself. Boxboard showed marked firmness but there appeared to be no desire on the part of any interest to lift the price. Aside from a few trades, now and then, in Title and Trust, Streets, Radiator Carbon, Telephone, Edison and one or two others, generally at steady prices there was absolutely no feature to the transactions. In the elevated railway group Lake Street was inclined to weakness, but the other shares displayed some resiliency.

The bond list displayed its customary dullness, although the traction issues were rather inclined to weakness.

MINNEAPOLIS MONEY MARKET.

The change in the local money situation this week is that there is a little more 5½ per cent endorsed paper on the market, and currency shipments to the country have increased. The amount of 5½ per cent paper is not large, and it is the very choicest. The local situation does not seem to warrant the cheaper rate, and the banks are not eager for paper; in fact, they don't care for it at any rate, as they are loaned up about to the limit. Deposits are shrinking somewhat, while demand for money continues good. The late advance in wheat caused some additional borrowing by the grain trade, but the sharp break of the

commercial paper brokers have had a good demand from outside banks, mostly to the east and southeast in the adjoining states. These banks have taken all the paper offered, which included terminals at 5 per cent and commission, and endorsed at 5½@6 and commission. Easier money in the East has had a sympathetic effect here, although the local situation really warrants firm rates.

Kansas Buys Grain Paper.

Early in the fall some eastern Kansas banks were buyers of grain paper here, but they have been out of the market since then. This week, however, a fair amount of terminals was taken by a bank in one of the cities of that state. The rate was 5 per cent and brokerage. In the fall, Missouri banks were also buyers of grain paper here.

Currency Movement.

There was a decided change in the currency movement last week from the week before. Only \$62,000 was received from the country, as compared with \$326,000 the previous week. Shipments to the country were \$706,000, compared with \$284,000 the previous week. This change, which turns the flow of currency back to the country when it was coming this way, is due to the late advance in wheat, which started a little freer marketing. The movement will probably soon turn back again toward the cities. The following table shows the movement for two weeks:

	Currency Received.	
	Week ending Jan. 24.	Week ending Jan. 17.
From the country.....	\$62,000	\$326,000
From Chicago	100,000	15,000
Total received	\$162,000	\$341,000
Currency Shipped.		
To Chicago	\$90,000	\$280,000
The country	706,000	284,000
Total shipped	\$796,000	\$564,000

ST. PAUL MONEY MARKET.

Money is somewhat easier, caused almost altogether by outside influence. The East is a factor in the situation; some Chicago money has been offered at under the late prevailing rate, and banks in the smaller cities have been good buyers of paper, accepting it at half of one per cent under the rate the banks have believed, and still think the rate should be—namely, 6 per cent for best endorsed paper. This outside pressure naturally has its influence, though the banks do not care to loan at less than 6 per cent. Business conditions generally throughout the Northwest seem to favor firm rates, as the demand for money promises to continue. Still, should money be offered freely from other sources, it will of course have the effect of easiness in rates of interest.

The \$119,000 Douglas county, Neb., 3¼ per cent 20 year refunding bonds were awarded to Kelly & Kelly, Topeka, Kan., in exchange for 4½ per cent refunding bonds issued in 1895.

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BANK CLEARINGS.

Bradstreet's.

	Week ending Jan. 22, 1903.	Compared with	
		Jan. 23, 1902.	Inc. Dec.
		p. c.	p. c.
New York	\$1,490,607,258	5.9	.....
Chicago	180,811,888	8.4	.....
Boston	163,333,552	19.8	.....
Philadelphia	128,033,561	9.0	.....
St. Louis	49,069,119	7.1	.....
Pittsburg	45,268,037	.....	.....
San Francisco	29,699,824	38.1	.....
Baltimore	24,163,574	5.7	.....
Cincinnati	25,884,000	27.0	.....
Kansas City	22,167,660	7.1	.....
Cleveland	17,235,495	37.2	.....
Minneapolis	15,137,901	9.4	.....
New Orleans	18,661,183	15.1	.....
Detroit	10,905,600	39.2	.....
Louisville	12,486,222	24.3	.....
Omaha	7,420,942	.....	.....
Milwaukee	8,528,623	25.3	.....
Providence	9,099,800	13.3	.....
Buffalo	6,604,992	17.0	.....
St. Paul	6,629,298	26.1	.....
Indianapolis	6,706,078	33.5	.....
Los Angeles	5,485,119	35.1	.....
St. Joseph	5,232,800	5.5	.....
Denver	4,320,433	14.9	.....
Richmond	4,601,651	20.0	.....
Columbus, Ohio	4,349,300	16.6	.....
Seattle	3,582,102	26.9	.....
Washington	3,273,452	6.7	.....
Savannah	4,083,979	5.1	.....
Memphis	*5,209,646	.....	.....
Albany	3,712,932	15.8	.....
Salt Lake City	2,783,940	8.4	.....
Portland, Ore.	3,552,140	48.9	.....
Toledo	3,121,907	26.4	.....
Port Worth	3,352,312	16.2	.....
Peoria	2,727,942	10.4	.....
Hartford	2,835,806	8.2	.....
Rochester	2,511,926	14.2	.....
Atlanta	3,342,893	20.0	.....
Des Moines	2,104,544	23.8	.....
Tacoma	2,097,365	91.1	.....
Spokane	1,812,642	30.8	.....
Totals, U. S.	\$2,396,267,462	7.6	.....
Total, outside N. Y.	905,660,204	10.5	.....

DOMINION OF CANADA.

Montreal	19,289,084	14.8	.....
Toronto	15,810,655	14.8	.....
Winnipeg	4,249,729	44.7	.....
Halifax	1,764,885	2.7	.....
Ottawa	2,264,197	25.6	.....
Vancouver, B. C.	1,017,672	21.0	.....
Quebec	1,302,799	9.2	.....
Hamilton	935,003	15.8	.....
St. John, N. B.	987,812	40.3	.....
Victoria, B. C.	509,088	5.2	.....
London, Ont.	766,005	.....	.....
Total	\$48,130,924	17.0	.....

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis, Minneapolis, Jan. 28.

	Bid.	Asked.	Last Sale.
First National Bank	180	185	180
German-American Bank	125	140	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	.....	150
Minneapolis Trust Company	140	145	140
Minnesota Title Ins. & Trust Co., pfd.	112	115	110
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	165	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 1929	103 1/2	104	.....
Minneapolis Brewing Co., common	97	100	97
Minneapolis Brewing Co., preferred	106	.....	106
Minneapolis Brewing Co., bonds	110	116	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	75	80	77
Twin City Telephone Co. first mortgage 5's 1913-26	101	.....	101
Twin City Telephone Co., common	.....	.....	100

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul. St. Paul, Jan. 28.

	Bid.	Asked.	Last Sale.
Capital Bank	112 1/2	115	110
First National Bank	.....	.....	280
Merchants' National Bank	137 1/2	.....	135
National German-American Bank	130	136	130
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)	.....	23 1/2	.....
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	42 1/2	42 1/2
American Light & Traction Company, Preferred	93	95	93
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	*92 1/2	94	92 1/4
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

St. Louis Securities.

Reported for The Commercial West by Billon-Crandall-McGeary, 421 Olive Street.

	Capital.	Surplus and Undivided Profits.	Quotations
Bank Stocks.			
American Exchange	\$ 500,000	\$ 577,292.36	332 3/4
Boatmen's	2,000,000	1,121,200.15	236 3/8
Bremen	100,000	258,622.86	335
Fourth National	1,000,000	1,076,853.32	347
Franklin	600,000	267,025.34	190
German Savings Inst.	500,000	1,274,351.19	400 405
German American	150,000	940,079.99	*975
International	200,000	98,721.66	175 195
Jefferson	200,000	110,005.44	240
Lafayette	100,000	700,142.58	550
Manchester	100,000	25,000.00	135
Mechanics National	2,000,000	2,403,753.77	290 292
Merchants-Laclede Nat'l	1,400,000	733,894.62	313 317
Nat'l Bank of Commerce	7,000,000	8,141,772.89	389 391
Northwestern Saving	200,000	164,622.14	195
South Side Bank	200,000	60,128.50	140
State National	2,000,000	722,094.41	199 200
Southern Com. & Sav. Bank	100,000	33,422.53	*135
Third National	2,000,000	1,300,963.29	345 345 1/2
Trust Companies:			
American Central Trust	1,000,000	530,665.18	166 167
Colonial Trust	1,500,000	1,583,327.27	201 202 1/2
Commonwealth Trust	1,865,000	3,164,500.00	310
E. St. L. Trust & Sav. Bk.	250,000	287,696.07	230
Germania Trust	1,000,000	1,076,859.06	229 230
Lincoln Trust	2,000,000	1,676,339.76	260 261
Mercantile Trust	3,000,000	6,787,609.94	417 419
Missouri Trust	2,000,000	347,533.11	128 129
Miss. Valley Trust	3,000,000	4,643,941.47	465 468
St. Louis Union Trust	5,000,000	4,187,116.30	375 377
Title Guaranty Trust	1,500,000	826,597.19	*98 101
Hamilton Trust	500,000	.....	*110
Street Railway Stocks.			
St. Louis & Suburban	2,500,000	.....	71
East St. Louis & Suburban	5,000,000	.....	56 60
St. Louis Transit Co. issued \$17,264,300	24,000,000	.....	28 3/4 29
United Ry's Pref'd issued \$16,598,000	20,000,000	.....	80 1/2 80 3/4

California.

The Chicago Great Western Ry. offers the choice of three through tourist cars via different routes making fast time and having every comfort. Ask for booklet about them.

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\$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

RAILROAD EARNINGS.

Earnings Second Week January.

	1903.	1902.	Changes	
			Inc.	Dec.
Alabama Great Southern:				
2d week Jan..	\$47,009	\$47,871		\$862
From July 1..	1,431,590	1,346,362	\$85,228	
Chesapeake & Ohio:				
2d week Jan..	\$317,835	\$308,079	\$9,756	
From July 1..	8,173,323	9,051,642		\$878,319
Cincinnati, New Orleans & Texas Pacific:				
2d week Jan..	\$103,794	\$97,594	\$6,290	
From July 1..	3,106,194	2,943,241	162,953	
Texas Central:				
2d week Jan..	\$12,354	\$12,396		42
From July 1..	361,349	335,952	\$25,397	

Earnings Third Week January.

	1903.	1902.	Changes	
			Inc.	Dec.
Detroit United Ry.:				
3d week Jan..	\$68,290	\$62,739	\$5,551	
From Jan. 1..	200,770	187,607	13,163	
Denver & Rio Grande:				
3d week Jan..	\$300,600	\$312,400		\$11,800
From July 1..	9,986,009	9,943,800	\$42,200	
Canadian Pacific:				
3d week Jan..	\$606,000	\$546,000	\$60,000	
From July 1..	24,672,757	21,727,552	2,945,205	
Chicago Great Western:				
3d week Jan..	\$140,647	\$131,647	\$9,000	
From July 1..	4,327,019	4,420,203		\$93,184
Evansville & Indianapolis:				
3d week Jan..	\$6,245	\$6,781		\$536
From July 1..	229,812	195,504	34,306	
Evansville & Terre Haute:				
3d week Jan..	\$28,563	\$26,012	\$2,551	
From July 1..	963,695	842,556	121,039	
Iowa Central:				
3d week Jan..	\$53,371	\$53,222	\$149	
From July 1..	1,393,655	1,436,089		\$42,434
Kanawha & Michigan:				
3d week Jan..	\$24,556	\$22,639	\$1,917	
From July 1..	516,543	544,346		\$27,803
Louisville & Nashville:				
3d week Jan..	\$690,095	\$632,635	\$57,460	
From July 1..	19,416,555	17,010,357	2,406,198	
Missouri, Kansas & Texas:				
3d week Jan..	\$344,030	\$337,121	\$6,909	
From July 1..	10,207,140	9,861,546	335,594	
Minneapolis & St. Louis:				
3d week Jan..	\$48,894	\$63,200		\$14,316
From July 1..	2,143,076	2,028,132	\$114,944	
Missouri Pacific:				
3d week Jan..	\$732,000	\$648,000	\$84,000	
From Jan. 1..	2,023,770	1,807,267	216,503	
Central Branch:				
3d week Jan..	\$21,000	\$15,000	\$6,000	
From Jan. 1..	57,469	42,492	14,967	
National Railroad of Mexico:				
3d week Jan..	\$175,057	\$148,438	\$26,619	
From Jan. 1..	497,754	421,323	76,431	
Norfolk and Western:				
3d week Jan..	\$400,995	\$343,362	\$57,633	
From July 1..	11,026,782	9,553,850	1,472,932	
Rio Grande & Southern:				
3d week Jan..	\$9,042	\$9,946		\$906
From July 1..	332,510	328,986	3,524	
Toledo & Ohio Central:				
3d week Jan..	\$57,197	\$50,183	\$7,014	
From July 1..	1,769,402	1,640,172	129,230	
Texas & Pacific:				
3d week Jan..	\$215,468	\$249,615		\$34,147
From Jan. 1..	654,578	719,603		65,025
Twin City Rapid Transit:				
3d week Jan..	\$69,304	\$61,046	\$8,258	
From Jan. 1..	208,593	185,289	23,304	
Wabash:				
3d week Jan..	\$394,672	\$393,908	\$764	
From July 1..	11,956,860	11,063,181	893,679	
Detroit Southern:				
3d week Jan..	\$28,720	\$25,202	\$3,518	
From July 1..	783,219	717,782	65,437	

Chesapeake & Ohio:				
3d week Jan..	\$341,666	\$308,079	\$33,587	
From July 1..	8,514,989	9,359,121		\$844,132
Colorado & Southern:				
3d week Jan..	\$130,868	\$128,239	\$2,629	
From July 1..	3,496,295	3,143,541	352,653	
International & Great Northern:				
3d week Jan..	\$104,021	\$102,936	\$1,085	
From July 1..	3,202,859	3,172,162	30,697	
Hocking Valley:				
3d week Jan..	\$108,092	\$105,683	\$2,409	
From July 1..	3,267,271	3,000,059	267,212	
Southern Ry.:				
3d week Jan..	\$807,111	\$770,473	\$36,638	
From July 1..	23,537,583	21,317,235	2,219,348	
St. Louis Southwestern:				
3d week Jan..	\$136,356	\$144,379		\$8,023
From July 1..	4,247,692	4,267,410		19,718
Toledo, St. Louis & Western:				
3d week Jan..	\$61,220	\$49,658	\$11,562	
From July 1..	172,149	145,737	26,412	
Ann Arbor:				
3d week Jan..	\$32,047	\$34,647		\$2,600
From July 1..	1,664,205	1,665,314		1,109
Wisconsin Central:				
3d week Jan..	\$105,700	\$97,228	\$8,472	
From July 1..	3,699,395	3,315,948	383,447	
Colorado & Southern:				
2d week Jan..	\$119,173	\$98,472	\$20,701	
From July 1..	3,365,425	3,015,402	350,023	
Central of Georgia:				
2d week Jan..	\$180,760	\$176,250	\$4,510	
From July 1..	5,008,787	4,390,700	618,087	
Grand Trunk System:				
2d week Jan..	\$579,002	\$512,443	\$66,559	
From July 1..	17,848,778	16,268,134	1,580,644	
International and Great Northern:				
2d week Jan..	\$98,807	\$17,019	\$1,788	
From July 1..	3,098,841			
Iowa Central:				
2d week Jan..	\$44,928	\$58,351		\$13,423
From July 1..	1,340,284	1,382,867		42,583
Minneapolis & St. Louis:				
2d week Jan..	\$57,289	\$58,331		\$1,042
From July 1..	1,994,182	1,964,921	\$29,261	
St. Louis & San Francisco including Chicago & East Illinois:				
2d week Jan..	\$593,740	\$536,249	\$57,491	
From July 1..	17,000,315	14,770,067	2,230,248	
Southern Ry.:				
2d week Jan..	\$759,914	\$749,889	\$10,025	
From July 1..	22,730,472	20,547,762	2,182,710	
St. Louis Southwestern:				
2d week Jan..	\$125,341	\$135,589		\$10,248
From July 1..	411,336	413,031		1,695
Twin City Rapid Transit:				
2d week Jan..	\$68,522	\$60,911	\$7,611	
From Jan. 1..	139,289	124,242	15,047	
Peoria & Eastern:				
2d week Jan..	\$49,557	\$45,042	\$4,515	
From July 1..	1,615,985	1,413,511	102,474	
C., C., C. & St. Louis:				
2d week Jan..	\$328,965	\$315,687	\$13,278	
From July 1..	10,911,507	10,638,990	272,527	

Santa Fe Operations.

Comparative statement of gross earnings, operating expenses and net earnings for month of December 1902 and 1901:

	1902.	1901.	Inc.	Dec.
Gross earnings	\$5,539,866	\$5,328,952	\$210,914	
Operating expenses ..	3,206,975	3,017,557	189,417	
Net earnings	2,332,891	2,311,394	21,496	
Taxes and rentals....	117,528	103,042	14,485	
Income from oper....	\$2,215,363	\$2,208,351	\$70,113	
Aver. oper. mileage..	7,965.23	7,860.21	105.02	
For six months of fiscal year to December 31st, 1902 and 1901:				
	1902.	1901.	Inc.	Dec.
Gross earnings	\$31,695,052	\$30,876,256	\$818,796	
Operating expenses ..	18,768,832	17,403,615	1,365,216	
Net earnings	12,926,220	13,472,641		546,420
Taxes and rentals....	1,048,501	945,842	102,659	
Income from oper....	\$11,877,718	\$12,526,799		\$649,080
Aver. oper. mileage..	7,953.21	7,851.87	101.34	

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.

Watonwan County—S½ of ne¼ 16-105-30, \$3,000; nw¼ of nw¼ 3-107-32, \$1,100.
 Martin County—NE¼ sec 32, Calena, \$7,199; s½ sw¼ and sw¼ se¼ and lot 7 sec. 29, Tenhassen, \$8,000.
 Anoka County—S½ sw¼ 29-32-22, \$1,550; s½ ne¼ 35-32-23, \$950.
 Swift County—SE¼ sec. 2, Six Mile Grove, \$3,800; w½ sw¼ sec. 29, Swenoda, \$1,936; sw¼ sec. 35, West Bank, \$3,200; sw¼ sec. 35, Marysland, \$3,425.
 Kandiyohi County—Genessee—SW¼, sec. 7, \$5,600. St. Johns—N½ nw¼, n½ sw¼ nw¼, n½ ne¼, sec. 10, \$7,560. Harrison—N½ se¼, se¼ ne¼, sec. 3, \$3,300.
 Stearns County—S½ sw¼ 13-125-30, \$1,000; n½ sw¼ 13-125-30, \$2,450.
 Goodhue County—SE¼ of sw¼ 14-112-18, \$1,600; w½ of se¼ and sw¼ of ne¼ sec. 5, and nw¼ of ne¼ 8-112-15, Featherstone, \$8,000; n½ of nw¼ 23-112-18, and 10 acres of nw¼ of ne¼ sec. 23, \$3,600.
 Stevens County—W of 27-126-41, \$10,080; ne of 1-123-44, \$5,760; sw of 24-124-44, \$5,680; e of 11-123-44, \$11,680.
 Brown County—160 acres 2-108-35, \$6,400; 80 acres 31-108-34, \$6,720.
 Nobles County—SW¼ 28-101-43, \$4,000; n½ sw¼ ne¼ 30-102-41, \$2,500; ne¼ 34-101-42, \$10,600; s½ sw¼ 14-101-41, \$3,600.
 Todd County—W½ ne¼, se¼ ne¼, *34, sw¼ se¼ 25-131-34, \$5,000; e½ nw¼ ne¼ sw¼ 33-129-32, \$1,400; w½ se¼ 9, ne¼ nw¼, nw¼ nw¼ 16-128-33, \$4,800; sw¼ 22-133-35, \$4,000.

NORTH DAKOTA.

Cass County—NW¼ se¼ 30-141-54, \$7,000; w½ 24-142-50, \$9,600; sw¼ 32-139-53, \$2,000; sw¼ 32-143-52, \$4,000; se¼ e½ ne¼ 29 s½ nw¼ 28-163-60, \$6,000.
 Cavalier County—N½ ne¼ 12 w½ se¼ 1-159-59, \$3,000; n½ se¼ 31 n½ sw¼ 32-162-63, \$2,150; sw¼ 11-162-60, \$4,200; e½ nw¼ and lots 1 and 2 18-163-62 and n½ se¼ se¼ ne¼ se¼ 13-163-63, \$5,300.
 Grand Forks County—SE¼ 2-150-55, \$3,500; sw¼ 6-150-55, \$3,500; ne¼ 27-154-55, \$1,700.
 Stutsman County—SW¼ 27-142-62, \$2,300; all 15-139-64, \$6,400; nw¼ 26-138-67, \$1,320; s½ and ne¼ 34-141-65, and nw¼ 4-140-65, \$7,900; sw¼ 12-143-65, \$2,400.
 McHenry County—NW¼ of sw¼, s½ of sw¼ of se¼, 35-158-76, \$2,000; n½ ne¼, se¼ 34-158-76, \$3,000; se¼ 8-155-80, \$2,000; se¼ se¼ s½ sw¼ 26-158-75, \$2,250.
 Barnes County—11-140-60, \$8,500; se¼ 29-139-56, \$1,040; s½ 3-143-58, \$3,200; nw¼ 30-141-60, \$2,400.

SOUTH DAKOTA.

Brown County—SE¼ and nw¼, 22-125-60, \$8,000; nw¼ 8-125-64, \$3,500; s½ 6-125-63, \$6,600; ne¼ 26-126-62, \$2,772; s½ 25-126-62, \$5,440; e½ 5-125-65, \$2,000; nw¼ 13 and ne¼ 14-125-60, \$8,960.
 Minnehaha County—S½ sw¼ 29-103-52, \$1,200; s½ sw¼ 29-103-52, \$2,000.
 Coddington County—SW¼ w½ ne¼ 18-117-54, \$2,500; part of ne¼ 31-117-52, W. H. Stokes to Stokes Milling Co., \$50,000; w½ ne¼ 29-117-52, \$2,400.
 Lake County—N½ ne¼ 11-107-51, \$1,080; nw¼ 32-108-52, \$6,400; nw¼ 19-108-53 and ne¼ 24-108-54, \$7,800; nw¼ 28-107-53, \$4,000.
 Brookings County—100 acres of se¼ 25-110-50, \$4,000; nw¼ 23 and ne¼ 22-111-51, \$8,500; nw¼ 34 and ne¼ 33-

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110-52, \$9,600; e $\frac{1}{2}$ nw $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ and w $\frac{1}{2}$ se $\frac{1}{4}$ 5-109-52, \$9,000.

IOWA.

Calhoun County—All 19-88-31, \$57,250; e $\frac{1}{2}$ sw $\frac{1}{4}$ 18-88-31, \$4,800.

Sioux County—N $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 11, n $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 15, Lincoln, \$15,800; s $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 15, Sheridan,

\$13,600; s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 22, Holland, \$5,800; se $\frac{1}{4}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ nw $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 8, Sherman, \$11,820.

Humboldt County—S $\frac{1}{2}$ nw $\frac{1}{4}$ 36-91-29, \$5,500; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 36-92-27, \$2,000.

Poweshiek County—W $\frac{1}{2}$ nw $\frac{1}{4}$ 28-79-15, \$5,720; S $\frac{1}{2}$ se $\frac{1}{4}$ 17-78-15, \$4,520; ne $\frac{1}{4}$ e $\frac{1}{2}$, se $\frac{1}{4}$ 29-79-15, \$17,160.

Winnebago County—S $\frac{1}{2}$ se $\frac{1}{4}$ 22-98-23, \$3,600; n $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ 25-100-26, \$5,000; e $\frac{1}{2}$ se $\frac{1}{4}$ 33-100-24, \$4,000.

A VIEW ON EFFECT OF PANAMA CANAL.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Jan. 24.—Mr. Charles H. Baker, president of the Snoqualmie Falls Power Co., on being asked the probable effect of the Panama Canal on north Pacific coast business said:

"I do not share the views of such Pacific coast residents as consider the Panama canal being opposed to the best interests of this coast. I regard the canal as being a regulator of trans-continental commerce, both east and west. With the canal built, the new conditions resulting will adjust themselves to each other and I am unable to see where the whole country will not be benefited thereby.

"It is true that certain things manufactured in the east will come in closer competition with our own products, and in such instances we will have to turn our attention to other

kinds of work which will not meet this competition. On the other hand, we have raw materials in this country in great abundance, which do not find an eastern market because of high railroad tariffs, and the canal will therefore open to us these eastern markets from which we have heretofore been restricted. The canal will, in a physical sense, typify the doctrine of free trade.

"Although the canal may at the start militate against the interest of a few both east and west, it will in the long run lead to the permanent advantage of the country as a whole. The manufactured products of the Pacific coast, where the item of power is a large factor, will certainly be able to compete in any market because of the advantage derived from the use of cheap power which throughout the Puget Sound country is made available by the numerous natural water powers of unlimited extent."

IRON MAKING.

An interesting booklet entitled, "Concerning Iron Making," has just been written by Elisha Walker and published by Fisk & Robinson, of New York and Boston. As it is intended for the layman and not the engineer, the writer has refrained from using technical language and has, in consequence, produced a book which not only contains much valuable information, but is at the same time readable. It should prove of particular interest to the investment public, who desire to know something of the inner workings of the iron and steel industry.

After a brief but concise description of the foundations and history of iron and steel making in this country, the actual production of pig iron is considered. The process of manufacture and the method of obtaining and preparing the raw materials are, of course, described, as are also a typical modern blast furnace, and the complex machinery required for its operation. To make the description more interesting, an actual plant is considered, and for the purpose that of the Buffalo & Susquehanna Iron Co. has been chosen, because it embodies the latest ideas in blast furnace construction and in the economic handling of materials.

The writer continues with a discussion of the special features of the Buffalo & Susquehanna Iron Co., and notes among these that this company owns its own iron ore and coal fields, and that the transportation of its raw materials is in the hands of affiliated corporations. Still other advantages are its exceptional management, its strong financial standing and its location at Buffalo. The figures given (on page 33) to prove the advantage of Buffalo over Pittsburg as a blast furnace centre, are certainly most interesting.

INTERESTING FACTS ABOUT THE WEST.

The Omaha Commercial club is seeking an enlarged membership among the business men.

Idaho Falls, Idaho, will build a beet sugar factory. The irrigated lands about them are very productive.

An official of the Union Match Company confirms the report that a large plant will be built at Duluth.

Montevideo, Minn., business men have organized for commercial club work. One hundred business men have signed the roll.

Great Falls, Mont., has completed eight miles of boulevarding. The principal residence avenue of Great Falls is a copy of Portland avenue, Minneapolis.

Several of the largest ranches in Texas, aggregating more than 3 million acres and including the million-acre ranch of Mrs. Henrietta King, are to be divided into small farming tracts and placed under irrigation.

The Northwestern Millers' Association was organized in Portland a few days ago for the purpose of putting a stop to price-cutting and to create a better feeling generally among flour mill men of Oregon and Washington.

Judge McPherson of the federal court, in session at Council Bluffs, has ordered the sale of property belonging to the East Omaha Land Co. to the amount of \$408,575.66 to satisfy a mortgage held by the Old Colony Trust Co.

Equipment aggregating an expenditure of more than \$3,000,000 has been contracted for by the Southern Pacific Railway. The order consists of 92 locomotives and 3,800 freight cars. Delivery is to begin in June and run throughout the year.

A drainage company has been formed which proposes to drain the extensive marshes in Wood and Portage counties in Wisconsin. The company has purchased as much of this marsh land as can be obtained, but many owners still

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

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The ideal provision for partnership insurance is a policy under the protection of the Massachusetts law in the old State Mutual Life Assurance Company of Worcester, Mass. The current cash and paid-up values under the Massachusetts law eliminate all risk in an investment of this kind. Your age and address to any of undersigned will secure specimen policy and particulars.

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SPECIAL AGENTS.

Augustus Warren,

Geo. B. Graves,

A. Ainsworth,

hold their marshes, as they desire their wild hay each year, which practically costs them nothing excepting the cutting.

There are 3,518 miles of railroad in the state of Washington, which is assessed at \$16,851,070. There are 16,835,660 acres of land under taxation, which is assessed at \$83,225,031. The improvements on 3,092,811 acres are assessed at \$11,236,718. There are 1,253,653 head of live stock assessed at \$11,182,489. The total valuation of assessed property in the state of Washington is \$260,940,138.

There were 13,948,422 bushels of wheat exported from Puget sound during the year 1902. Flour exports amounted to 1,506,898 barrels of a valuation of \$4,412,665. The total value of exports foreign was \$35,218,209, and the value of imports entered direct was \$13,293,107. The increase in exports and imports over 1901 was \$15,283,697. Foreign commerce in 1902 amounted to \$48,511,316. In 1892 this item only amounted to \$6,109,630.

The year just closed has been the most prosperous in the history of Whitman county, Washington, and the opening of the new year finds its citizens in better financial condition than ever before. Never before, since the county was organized, has there been less indebtedness or so much money in the banks. There are 14 banks in Whitman county, and their aggregate deposits are about \$3,000,000, or \$100 for every man, woman and child in the county, which has a population of 30,000.

B. F. Bush, retiring manager of the Northern Pacific coal properties, has just turned over to his successor, H. J. Horn, formerly general superintendent of the Rocky

Mountain, Yellowstone and Montana divisions of the Northern Pacific, the Seven coal mines which have been in his charge. The present output of the Rocky Fork mine here is about 2,500 tons daily, but Mr. Horn says with the completion of two new slopes, one of which has already been begun, the output will be practically doubled. The Northern Pacific is also planning to open a number of new mines, the road has just acquired 1,600 acres of coal land at Bear Creek, five miles east of Red Lodge. The coal at Bear Creek is of superior quality. Mr. Bush says the Northern Pacific coal properties produced 2,500,000 tons last year. Last week 33,000 were produced at Roslyn, Wash.

The organization of the Spearfish Business Men's club has been perfected by the election of R. F. Crawford, president; L. W. Valentine, vice-president; Charles Pierson, treasurer, and R. M. Whitney, secretary. Other directors are John Wolzmut, J. F. Summers, C. C. Hull and George Pemberton. The organization is a culmination of a movement that has been under way among the business men for several months. The club had achieved a great deal that is of importance to the town. A committee of business men was appointed several weeks ago to confer with the county commissioners relative to better communication between Spearfish and the mining camps of Bear Gulch, and an appropriation was obtained for the building of a new county road, which will bring to Spearfish a large amount of trade that is going elsewhere. Another committee has prevailed upon the Homestake Mining Co., whose stockholders own the electric light plant here, to move the plant nearer the town.

WHITE RIVER WATER POWER.

(Special Correspondence to The Commercial West.)

Seattle, Jan. 26.—The general plan on the White River power development by the Snoqualmie Falls and White River Power Co. will be to divert the water of White river at a point in the southwest quarter of section 35, township 20 north, range 6 east, in Pierce county, Washington, and to convey the waters thus diverted through an excavated canal, a distance of about eight miles to Lake Tapps. The level of this lake will be raised until it occupies an area of about 5,000 acres, and will serve as a storage reservoir and settling basin. The outlet of this lake will be a short canal and tunnel connecting with a penstock on the brow of the hill overlooking the Stuck valley. Steel pipes leading from the penstock will convey the water under a head of 450 feet to the water wheels in the power house at the foot of the hill; and from the water wheels the water will escape through a short tail race into Stuck river. The power house will be connected in with the present Snoqualmie Falls transmission system by circuits about five miles in length.

The above is an outline of the general plan, the several features of which may be more fully described as follows:

Head Works.

The intake at the point of diversion will be constructed of concrete masonry. The level of the river will be raised at this point in order to effect a full entrance of the water into the intake by the construction of a submerged dam across the river, which will be continued to the intake in the shape of an earthen embankment designed to be higher than the river at any stage. There will also be constructed at the intake and in connection therewith, a set of gates for the purpose of discharging the water back into the river and in shutting the same off from the canal at any time it may be desired to do so for inspection or repair purposes.

Inlet Canal.

The canal throughout its entire length will be a thorough cut through earth and cement gravel. The canal will be 25 feet wide on the bottom with side slopes of 1½ to 1 feet below the water line and 1 to 1 feet above the water line and will flow six feet deep. The canal and intake are designed to discharge a volume of water equivalent to 60,000 theoretical horse power under 450 feet head.

Storage Reservoir.

The contour of Lake Tapps is such that the raising of its level would overflow the lake at eight different points;

but this is to be prevented by the construction of earthen dams at these particular points. Aside from these dams the only work to be done in connection with the reservoir is to clear about 1,000 acres of land around the lake, and to build a ditch to connect Church lake with this storage reservoir.

Outlet Canal.

This work consists of a canal having the same design as the inlet canal, and the construction of a tunnel which is a prolongation of the outlet canal.

The penstock is designed to receive the full discharge of the canal and which will be constructed of concrete masonry. The penstock will have five outlets through which will be discharged the water to the different pipe lines.

Pipe Lines.

The present development contemplates the installation of one pipe line at present, sufficient in size to deliver 10,000 horse power. More pipe lines will be added later as additional water wheels are installed. The pipe lines will be of rolled steel plates riveted together and supported by concrete piers and anchored firmly to the earth.

Power House.

The power house is designed to accommodate a 50,000 horse power installation of water wheels, generators and accessories. The building will be erected in common red brick, although at present it will be erected in part only, sufficient to house a 10,000 horse power installation of water wheels and generators. As an adjunct, there will be a machine shop equipped with a lathe, drill press, shaper and blacksmith forge with the necessary accessories. There will be installed in the power house two 3,000 kilowatt generators and two exciters of the Westinghouse type, directly connected to impact water wheels of sufficient capacity to drive the generators under full load.

Transformer House.

There will also be erected either separately, or in connection with the power house, a transformer house in common red brick, and there will be installed therein 10,000 horse power of raising transformers.

Company Building.

A frame building will also be constructed near the power house for the purpose of housing the men who will operate the plant and which will also contain a dining room, kitchen and laundry, and rooms for office, store and drafting purposes.

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THE FUTURE OF MINNEAPOLIS.

The Minneapolis Commercial club received a week ago a letter of inquiry from an Indiana capitalist, relative to the present condition and the future prospects of Minneapolis. The letter suggests so much of general interest to eastern inquirers, that THE COMMERCIAL WEST prints both the letter of inquiry and the reply of Mr. Wallace G. Nye, secretary of the Commercial club:

"I have visited your good city several times, being interested as a representative of the preferred stock-holders of the Wabash Screen Door Co., now building a plant there. I have also had under advisement the question of locating, myself, there. I am anxious to get some information concerning the city to supply parties who are considering investments there.

"These questions have been put to me, and I want you to answer them for me: Will not Duluth from this on, cut off some of the milling and jobbing business from Minneapolis? Will not the gradual decline in the manufacture of lumber in Minneapolis affect the business of the city? The general impression is that the bank clearances and Minneapolis' reputation as a manufacturing city, has been due largely to the volume of lumber and flour manufacture. I assume there will be no falling off in the output of flour, but there will doubtless be a material decrease in the manufacture of lumber. What advantage has Duluth over Minneapolis in the matter of freight rates from the East? How many trunk railroads enter Duluth? How many enter Minneapolis? Do all of the roads entering Minneapolis also enter St. Paul? Have you had any occasion to compare the prices at which real estate is now selling in Minneapolis, with that which the same character of property is bringing in cities of about the same size? What has been the probable increase in the volume of manufacturing and jobbing business in Minneapolis in the last ten years? Speaking in a general way as to the future of Minneapolis, what conditions have you thought will possibly insure further growth, and do you anticipate that there will be any substantial increase in the value of centrally located real estate? Do you think that the values now placed on real estate are too high to make property desirable as an investment? We have been advised that there has not been much inside business property changing hands during the last ten years and that prices are rather low. If this is a fact, can it be accounted for in any special way? Has it been the practice of the city to make any concessions to substantial manufacturing concerns locating there?"

Mr. Nye's reply is as follows:

"I have carefully considered your letter of the 15th and very gladly make answer to the inquiries made therein.

"Our business men generally apprehend a decline in the saw mill industry at this point notwithstanding the output of our mills in 1901 exceeded that of any previous year. As the pine in northern Minnesota disappears there will of course continue to be less and less material for the mills to work up into lumber. This does not mean, however, that Minneapolis will not continue to be a center for the lumber industry. It will continue to be the distributing point for the lumber from the Mountain and Coast region. Already some of these manufacturers have established offices and yards here, the last one to locate being a Tacoma lumber company, which has purchased fifteen acres of land with trackage in this city for the establishment of yards. So long also as there is pine timber in the state the railroads will bring the logs to the well equipped mills of this city as they have been doing for some years. Should the lumber industry decline others will take its place as has been the case in other cities, notably Oshkosh, Wis., and Saginaw, Mich. The manufacture of farm implements, vehicles, beet sugar and other articles will enter to fill the gap so

that in fifteen or twenty years the passing of the saw mills will not be seriously felt.

"The grain and flour industries we feel will continue to grow as they have in the past. The great mills and elevator capacity will continue to attract most of the wheat from Minnesota and Dakota as well as from the Canadian wheat fields when free trade with that country in at least that product is secured, as it must be before many years.

"Within the last three years this city has also become the leading market for flax seed and the chief linseed oil manufacturing point.

"It is a mistake to assume that our large bank clearings are due solely to the lumber and flour industries. Notwithstanding a heavy decrease in the lumber output last year over 1901 and only a moderate increase in flour product, the bank clearings aggregated \$720,000,000, an increase of over thirteen per cent over the previous year.

"It is not feared that Duluth will be able to take from this city any of its jobbing business although it is recognized as our strongest competitor for new trade in the northern part of the state. It has a trifling advantage in freight rates from the east during the lake season, but this is offset by our advantage in rates to the territory lying to the west and in rates by the all rail routes from the east.

"Duluth has five railways including one which is purely an iron ore road. Minneapolis has ten systems entering here some of which operate two or three lines diverging from the Twin Cities. All roads entering Minneapolis enter St. Paul also.

"Real estate values were greatly depressed in this city as in others during 1893-5, and have by no means returned to the same level. There have, however, been a number of purchases of central property during the last two years, largely by some of our own citizens. Some of these have realized good returns by selling and others have to my knowledge refused offers which would have given them a handsome profit. I believe well selected property at present prices is a safe and will prove a profitable investment.

"The fact that real estate did not move to any extent during the five years following the depression is accounted for only by the timidity of investors.

"I cannot give you figures comparing values here to those of other cities, and can only say that they are said by those who have examined into the matter to be lower than in most western cities of this size.

"The increase in the manufacturing line in this city from 1890 to 1900 shows by the following figures taken from the U. S. Census:

	1890.	1900.
Capital employed	\$42,000,000	\$60,000,000
Men employed	23,000	27,000
Value of product	\$82,000,000	\$112,000,000

"The percentages of increase for the decade as shown by census bulletin was:

	Capital.	Laborers.	Value of Products.
Minneapolis	40.7	14.8	35.1

"I am well satisfied that the increase during the last two years has been greater than any similar period during the decade.

"The increase in jobbing business I believe has been somewhat greater as there has been a wonderful increase in the implement line.

"The city has never granted concessions to secure new industries and does not now. Our organization assists parties desiring to come here to get well located, and our men of capital are ready to assist meritorious propositions by stock subscriptions or otherwise than by bonuses.

"As to the future growth of the city one can hardly doubt if he considers the vast tributary territory yet but sparsely settled and capable of sustaining a vast population and of which this city must continue to be the chief market."

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Jan. 28.—Hog receipts at the six principal markets for the first three days this week totaled about 203,300, against 209,200 for the corresponding three days the week previous and 179,600 for the corresponding period last year. South St. Paul had a total supply the first three days this week of about 9,575, compared with 14,691 for the first three days the preceding week and 7,239 for the same period last year.

Last week's supply at these six leading markets aggregated 366,000, against 384,000 for the week previous, 217,500 for the corresponding week a month ago, 448,800 for the corresponding week a year ago, and 386,600 for the same week two years ago. Local receipts last week were 22,031, compared with 24,812 for the week before, 12,286 for the same week a month ago, 18,100 for the same week a year ago, and 10,706 for the corresponding week two years ago.

Fluctuations in hog values have been slight but up or down a little each day. At the close of the week on Wednesday, prices were about 5c higher than at the close of the preceding week.

Cattle

Receipts of cattle at six markets for the first three days this week totaled about 112,700, compared with 111,700 for the corresponding three days last week and 90,400 for the same period last year. During the first three days this week South St. Paul received about 2,750, against 2,722 for the same three days last week and 3,030 for the corresponding three days last year.

The six leading markets had an aggregate cattle supply last week of 150,300, against 169,900 for the previous week, 84,100 for the corresponding week a month ago, 133,400 for the like week a year ago, and 129,900 for the same week two years ago. Local supplies last week were 3,601, against 2,983 the preceding week, 1,061 the same week last month, 4,095 the corresponding week last year and 2,616 the like week two years ago.

The local supply of beef and butcher cattle has fallen short of the demands of the trade and prices here are ruling strong with a week ago, though eastern markets are in a weak condition. Veal calves have sold steady to weaker. Stockers and feeders have been in good demand and are selling at somewhat stronger prices than a week ago today.

Sheep.

During the first three days this week the six prominent markets had an aggregate supply of about 106,400, against 87,300 for the first three days last week and 72,800 for the corresponding period last year. The supply here during the first three days this week totaled about 8,630 compared with 5,260 for the same period last week and 1,091 for the same period last year.

Receipts last week at these six leading markets aggregated 185,900, compared with 166,600 for the week before, 194,500 for the corresponding week a month ago, 129,900 for the same week a year ago, and 107,500 for the corresponding week two years ago. Receipts at South St. Paul last week totaled 28,856, against 9,007 the week previous, 6,712 the same week last month, 9,806 the corresponding week last year and 6,835 the like week two years ago.

Receipts of sheep have been liberal during the past six days, and values on mutton grades have declined 20 to 25c, while the best fat lambs show only a slightly lower tendency. Supplies largely half fat grades of only a fair average quality. Feeding grades, if good, have sold about steady, others dull and weaker.

Receipts to Date.

The following table shows the receipts at South St. Paul from Jan. 1, 1903, up to and including Wednesday, Jan. 28, as compared with the same period a year ago, showing the increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	10,793	9,008	1,785	.....
Calves	1,468	1,120	348	.....
Hogs	84,658	64,857	19,801	.....
Sheep	49,339	61,408	.....	12,069
Horses	67	32	35	.....
Cars	1,705	1,439	266	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, January 28, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 22.....	536	2,653	9,660	1	103
Friday, Jan. 23.....	268	2,291	5,858	..	66
Saturday, Jan. 24.....	75	2,396	8,078	..	68
Monday, Jan. 26.....	711	1,267	2,072	..	54
Tuesday, Jan. 27.....	1,384	4,207	708	..	99
Wednesday, Jan. 28.....	650	4,100	5,850	..	102
Totals	3,624	16,914	32,226	1	492

Receipts of live stock at South St. Paul for the week ending Wednesday, January 29, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Jan. 23.....	261	2,060	97	..	34
Friday, Jan. 24.....	318	2,809	4,889	..	70
Saturday, Jan. 25.....	267	3,574	402	..	57
Monday, Jan. 27.....	438	1,555	218	..	36
Tuesday, Jan. 28.....	1,682	2,996	659	..	100
Wednesday, Jan. 29.....	910	2,688	214	..	66
Totals	3,876	15,682	6,479	..	363

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.90@6.50	\$5.80@6.65
Friday	5.85@6.55	5.90@6.70
Saturday	6.10@6.60	5.90@6.60
Monday	6.00@6.45	5.75@6.40
Tuesday	6.00@6.70	5.75@6.40
Wednesday	6.00@6.55	6.00@6.60

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.10@6.30	\$6.10@6.30
Friday	6.10@6.45	6.20@6.35
Saturday	6.10@6.55	6.10@6.25
Monday	6.15@6.45	6.00@6.10
Tuesday	6.15@6.60	6.00@6.15
Wednesday	6.10@6.40	6.15@6.30

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	195,300	211,900	204,900
Kansas City	35,900	44,000	75,400
South Omaha	47,600	39,500	61,400
South St. Joseph.....	34,900	33,300	43,800
East St. Louis.....	30,300	30,500	45,200
South St. Paul.....	22,000	24,800	18,100
Totals	366,000	384,000	448,800

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	60,500	73,700	57,700
Kansas City	38,000	41,200	30,500
South Omaha	19,600	19,500	16,900
South St. Joseph.....	9,000	10,800	7,400
East St. Louis.....	19,600	21,700	16,800
South St. Paul.....	3,600	3,000	4,100
Totals	150,300	169,900	133,400

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	92,400	99,400	83,700
Kansas City	20,600	17,300	13,000
South Omaha	25,100	24,900	15,000
South St. Joseph.....	12,300	7,600	3,300
East St. Louis.....	6,600	8,400	5,100
South St. Paul.....	28,900	9,000	9,800
Totals	185,900	166,600	129,900

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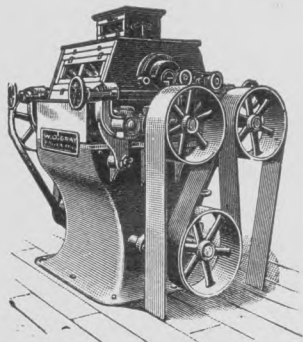
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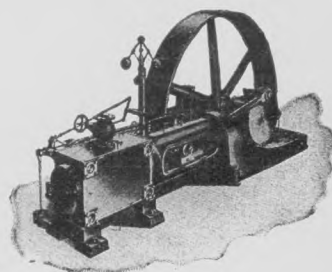
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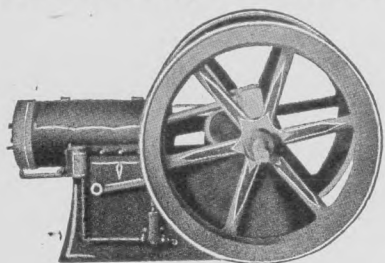
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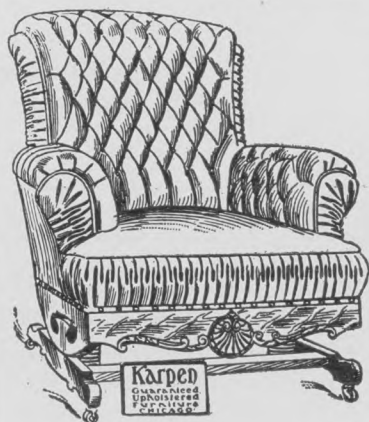
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First Ave. S. and 5th St., MINNEAPOLIS.

GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

WHEAT EXPORTS COMPARED.

Although wheat exports have been large each week since the beginning of the winter wheat crop movement, they were often a disappointment to those who looked for higher prices, a fact which the bears took advantage of. One reason for this was that weekly comparisons were made with the year before, which did not give the exports of 1902 a fair showing.

The season of 1901 was a phenomenal one in wheat exports. Conditions obtained during the summer that had never before been known, and which the millers of this country sincerely hope never will again. The principal factors that induced the large exports of wheat were the extremely low ocean freights and special rates from Chicago to the seaboard. The rate on wheat was so much cheaper than on flour that the export flour trade was completely paralyzed, for wheat flowed out of this country in such a stream that it filled the storage at British ports, and some cargoes were brought back as ballast. It was, in fact, an "invasion" of American wheat.

It is plain, therefore, that the exports of any other year would compare unfavorably with those of the season of 1901. Yet the exports of 1902 have been compared with that phenomenal year. When they are compared with those of 1900 and 1899, the situation at once changes, and it is seen that what before seemed only moderate were in reality large exports. From July 1 to Dec. 4, 1902, every week's exports of wheat and flour as wheat, from United States and Canadian ports, exceeded the figures of the corresponding weeks in 1900 and 1899, with but one exception, namely, on Nov. 13. From Dec. 4 last to Jan. 22, 1903, exports, by weeks, were smaller than two years ago, but the totals were nearly the same. Three years ago they were smaller, for the same period, than this year or two years ago.

In view of the light stocks of wheat at Duluth, Chicago

and the seaboard, and that the greater part of the wheat at Minneapolis is controlled by the millers, the heavy exports on this crop year are of more than usual importance. Moreover, it was thought that Argentina would be a leading factor in the export situation, but damage to that crop—Europe does not want poor wheat—and a demand on Argentina from Brazil, Australia and South Africa are rapidly cutting down the prospective surplus that Europe can receive from the South American country.

The following table shows the amount of wheat and flour as wheat, given in bushels, exported from United States and Canadian ports since July 1, 1902, 1900 and 1899—the phenomenal year, is omitted:

Week ending—	1902.	1900.	1899.
July 3	3,211,200	3,018,832	3,758,900
July 10	4,404,100	2,829,000	3,263,800
July 17	3,775,200	3,029,400	.....
July 24	3,981,000	2,363,700	3,366,400
July 31	4,388,500	3,327,000	4,711,600
Aug. 7	4,244,300	3,318,700	3,616,100
Aug. 14	4,591,800	3,113,600	4,040,000
Aug. 21	5,954,700	2,695,400	3,343,800
Aug. 28	5,435,500	3,248,300	3,613,500
Sept. 4	6,276,300	3,373,300	4,353,900
Sept. 11	5,444,000	4,666,000	4,536,000
Sept. 18	5,435,300	3,535,800	4,030,800
Sept. 25	5,077,000	4,242,800	3,872,000
Oct. 2	6,870,600	4,450,200	5,183,400
Oct. 9	5,645,800	4,292,800	5,265,600
Oct. 16	5,240,700	3,796,600	4,160,600
Oct. 23	7,060,100	4,933,000	4,416,500
Oct. 30	5,997,600	3,612,400	3,046,800
Nov. 6	5,715,500	3,555,500	4,650,800
Nov. 13	4,440,100	4,062,000	4,540,000
Nov. 20	5,277,700	3,827,300	3,688,700
Nov. 27	4,179,700	2,497,900	3,699,400
Dec. 4	5,704,400	3,432,100	5,133,300
Dec. 11	3,761,000	4,785,600	3,208,600
Dec. 18	3,256,000	4,123,300	2,813,700
Dec. 25	3,560,500	3,868,200	3,610,500
	1903.	1901.	1900.
Jan. 1	3,336,000	3,914,300	2,509,700
Jan. 8	5,099,000	5,961,100	4,248,900
Jan. 15	4,878,600	3,336,000	3,061,000
Jan. 22	3,538,700	4,838,700	3,581,200

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST OFFICE, Jan. 29.—The sale of the Armour line of wheat in Chicago on Tuesday, resulting in a break of nearly three cents in the price of May wheat in that market came as a surprise to the Minneapolis trade.

At this writing the situation as to wheat is not entirely clear. The supposition is that Armour has sold a large part of his wheat and this has given a good many in the trade the blues. If there is the scarcity of wheat that a good many think exists, the Armour supply is not necessary to insure good prices. If there is a scarcity of wheat the price should be eighty cents for May, regardless of whether Armour is in or out of the market. If this scarcity does not exist, the fact that Armour is in the market would not hold the price. There must be an adjustment of prices to fit the supply, no matter who is in the market. This was shown during the Leiter deal. Mr. Leiter was able to carry the load up to a certain point and then, prices being out of line with the supply, adjustment asserted itself, and prices dropped to the proper level.

It is early yet to say that a real shortage in wheat exists. The indications are that there is a shortage in the United States and that it is reasonable to think that prices must be maintained on a fairly high level until new crop conditions come into play; and yet there may be a greater supply of contract wheat on the farms in this country than the trade now thinks remain for shipment. In the Northwest a new factor has come into play—a serious shortage of cars for flour shipments to the seaboard. This is so serious that some of the roads are refusing to accept shipments, and as the result is flour mills will shut down to some extent. This will curtail the demand for wheat for milling in this proportion. Minneapolis will probably receive all the wheat the mills need to grind, and so far as there is a shortage in the Northwest, Duluth will be made to feel it. Northwest stocks of wheat are

admittedly short and it certainly looks as if the shortage is sufficient to have bullish effect on the price of wheat, but because of the coming in of unlooked for factors, such as the car shortage, it is never wise to become over-enthusiastic in any one direction, even with apparent evidence at hand to pass judgment on.

A point of possible significance came to the surface in Minneapolis this week that will suggest this argument further. Last week a Minneapolis elevator company sold 600,000 bushels of wheat to an outside mill. This week the mill asked the elevator company for a price for reselling the wheat. The outside mill had found that country receipts are freer than they had looked for and they now think their wants will be supplied without coming to Minneapolis for any large amount of wheat. A good deal of wheat has been sold to arrive in Minneapolis in February and the impression is now that some of this wheat may go in storage; in fact that it is likely to, thus increasing instead of decreasing the Minneapolis supply up to March. There are those in the trade who think that Minneapolis will receive more wheat up to the first of May than was received here last year, but it is also admitted that these receipts would come largely at the expense of country storage. It is expected that country elevators will not contain above three million bushels of wheat on March first. This will be about two millions less than a year ago on that date.

The large receipts of wheat at Kansas City are taken in some quarters to mean that the Kansas crop was much larger than estimated. There is no reason to think this was the case. Kansas City is getting a great deal of wheat from Nebraska, which had a very large crop, and also considerable from Missouri, which also yielded heavily, so that the Kansas City receipts cannot be taken as representing the state of Kansas alone. Primary receipts are heavy, however, and this fact is discouraging the bull somewhat at the moment. Broom-

hall's estimate for a wheat yield in the world last year of three billion bushels, or three hundred millions more than was estimated by Broomhall for the previous year, was also a discouraging suggestion. At the same time these figures in themselves are not necessarily controlling factors.

It is admitted that the world's consumption has increased greatly and that a good deal of wheat is of poor quality, but, if Broomhall is right, there is a good margin to play on before the supply basis of a year ago is reached. Dropping back to 1897, when Leiter estimated correctly that there was profit in sight for those who bought wheat, the crop of the world was estimated at 750,000,000 less than Broomhall estimates it to be this year. Totals like these suggest that analysis of market supplies will at all times unfold relative conditions that in the rush of business have been overlooked.

Cash Wheat.

—H. V. JONES.

Demand is fair for Nos. 1 and 2 northern, but slow for the lower grades. Local and outside millers have not been so aggressive this week, owing to dull flour markets and to the car situation, which makes shipping almost impossible. Some of the elevators have wheat sold to go out, but cannot get cars. One mixing house has over 100 car loads awaiting shipment, but cannot move it. This situation is reflected more in the lower grades than in the better. No. 1 northern, on Thursday, sold at about $\frac{1}{4}$ c over May, and up to $\frac{1}{2}$ c over for choice. No. 2 brought 1 to $1\frac{1}{2}$ c under No. 1.

Receipts were heavy last week and the total will again be heavy this week, running over 2,000,000 bushels. Shipments last week were 315,000 bushels.

Elevator stocks will show an increase of 150,000 or more this week, against a decrease last week. The amount in regular elevators on the 31st will be approximately 15,000,000 bushels, against 16,912,000 a year ago.

ATCHISON.—The \$2,500,000 Atchison railway serial bonds, falling due Feb. 2, will be paid. It is stated officially that the cash is now in bank for that purpose, having been taken from surplus earnings. This will kill the effect of the rumor that bonds were to be floated to raise the money.

CHICAGO RAPID TRANSIT.—Mr. R. R. Govin says J. P. Morgan is willing to spend \$50,000,000 on Chicago Rapid Transit. Any plan the protective committee may agree upon will be guaranteed this backing. All that the New York interests ask is that the city guarantee a franchise of sufficient length to provide for a reasonably permanent investment, and they will do the rest.

U. S. STEEL.—It is said by one who should know, that the earnings of the United States Steel Corporation for this month will be larger than the estimated figures of \$8,000,000 for December. It is expected the January figures will exceed \$9,500,000 against \$8,900,000 last year. As February is one of the poorest months, the earnings are expected to fall below average. During the latter part of the following month, however, a decided improvement is expected. The six months next succeeding are the best of the year. An official is quoted as saying, that from present indications the production of the corporation will be larger this year than last.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

FLOUR AND MILLING.

Unsettled Wheat Markets Cause Dullness in Flour—Car Situation More Serious than Price Question—Mills May Be Compelled to Close Down.

Just after a slump of over 5c in Chicago wheat, the flour business is naturally quiet. Some of the mills that were fortunate enough to have over-night offers on Monday took advantage of the decline Tuesday to close them. Such sales, however, were not large, and since then there has been little business. While buyers fought the advance, they were getting converted to a higher level of prices, and a fair business was developing. Last week's sales were a little over half the output.

This week the mills ran up to Wednesday at a rate of 325,000 barrels per week. One large mill closed down Tuesday night, and several more may shut down before Saturday. This week's output is therefore uncertain; it may be anywhere from 260,000 to 300,000 barrels. Last week it was a little in excess of 300,000.

The sharp advance in wheat, which culminated on the 26th at $82\frac{3}{4}$ c for Chicago May, was too extreme for the welfare of

the milling business. It was too rapid, although, later in the season, short supplies of wheat in the Northwest may show that it was based on a legitimate situation even if it was actually caused by manipulation. However that may be, it checked flour sales, and the millers have been complaining for the last two weeks. Now comes the still sharper decline, which will unsettle markets for another two weeks. On any steadiness of the market, a good business should be done.

The Car Situation.

Just at present, however, the price question is secondary to the car situation. There has never been a time when the mills have had such a serious shipping proposition to solve. There have been times when cars were scarce and mills became filled up with flour awaiting shipment. But the present trouble is more extensive. The mills cannot get all the cars needed; the railroads cannot take care of their tonnage; one road here is refusing business; sidings are said to be blocked on some roads for 50 miles out of Chicago, and, it is reported, there are 50,000 western cars tied up in Chicago. Buffalo, which has until recently been in good shape, is now also blocked, and this prevents any easing up of the Chicago congestion from the east.

One cause of this condition of traffic is the lack of fuel. The railroads, by economizing on fuel, must necessarily reduce their motive power. Hence they are unable to haul the loads they have to haul. It is like a half-starved man trying to do a full day's work.

This tie-up has been foreseen by the millers for weeks, and they have advised their customers to order out their purchases before the situation became really serious. It is now so serious that no one can predict the outcome. Several of the mills may be compelled to close down this week. By shutting off the production, the snarl at Chicago can gradually be straightened out. It is going to require time, even under the most favorable conditions.

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

	Per bbl.
Patent wood	\$3.75@3.90
First clear, wood	2.80@2.90
First clear, 140 lb. jute	2.45@2.55
Second clear, 140 lb. jute	2.00@2.20
Red-dog, 140 lb. jute, ton	17.75@18.25

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
January 24	309,200	284,500
January 17	305,300	254,200
January 10	278,700	295,800
January 3	326,800	344,800
December 27	238,200	219,400
December 20	215,400	340,950
December 13	282,800	400,500
December 6	346,900	331,300

Export Shipments.

Week ending—	Barrels.	Year ago.
January 24	90,400	48,300
January 17	92,800	39,200
January 10	63,800	41,300
January 3	111,200	47,800
December 27	71,360	38,100
December 20	66,160	46,100
December 13	49,800	56,900
December 6	61,200	64,100

MILLFEED.

Tendency Easier—Production May Be Reduced, Owing to Car Trouble—Country Mills Running Lighter.

Local millfeed market is quiet and easy, with prices off a trifle from last week. Red-dog has declined the most. About the only new feature, and that is not entirely new, is the car trouble. This has been growing steadily worse until it threatens to seriously affect all shipping business. Some of the mills will probably close down because of an inability to get cars, or to move them even if they do get them.

This is likely to work both ways. The immediate result will probably be to weaken the market, but to strengthen futures. A curtailment of the output would naturally have a hardening effect, but if the stuff cannot be shipped out, on-track feed must become a burden.

Milder weather throughout the northwest is probably reducing consumption slightly, and the tendency of country mills is toward easier running. Flour trade is dull, and, owing to the unsettled wheat market and the car trouble, flour trade will be slow for the next week at least.

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

	Ton.
Bran, 200 lb. sacks	\$14.90@15.00
Bran, in bulk	14.25
Standard middlings, 200 lb. sacks	14.85@15.00
Flour middlings, 200 lb. sacks	16.00@16.50
Mixed feed, 200 lb. sacks	15.50@15.75
Red-dog, 140 lb. jute	18.10@18.25
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	\$20.85@21.00
Standard middlings, 200 lb. sacks	20.75@20.90
Flour middlings, 200 lb. sacks	21.75@22.25

Mixed feed, 200 lb. sacks..... 21.50@21.75
 Red-dog, 140 lb. jute..... 24.25 24.50
 Millstuffs in 100 lb. sacks 50c per ton over above quotations.
 Red-dog in 100's 25c over.

FLAXSEED.

Steady and Uninteresting Market—New Crushers.

Flaxseed is the steadiest thing on the list, and the market could not well contain less of interest. The crushers are taking most of the receipts, and, while they are steady buyers, there is no active competition among them. Elevator stocks have apparently reached the maximum for the year. On the 24th they were 1,593,700 bushels, against 1,598,000 the week before and 1,245,400 a year ago.

The crushers continue to run steadily, and the new Daniels crusher is expected to start up on Feb. 2.

Small Crusher at Red Wing.

The new crusher at Red Wing, Minn., owned by the Red Wing Linseed Mills, is all ready to begin work but the engine. As a result of the delay in getting the engine, a start cannot be made before Feb. 15. The crusher will start with three presses, but with all the machinery necessary to operate three more. The plant, which is as complete and fine as can be built, is arranged for a 10-press mill, and it will be increased to that if business warrants it. The new oil mill will be operated in connection with the Simmons Milling Co., which has a 1,200 barrel mill, although the companies are separate. N. K. Simmons, vice president and general manager of the milling company, is president of the Linseed company. He expects to receive at the mill door over half the seed required.

Flax Prices.

	Fri. Jan. 23.	Sat. Jan. 24.	Mon. Jan. 26.	Tues. Jan. 27.	Wed. Jan. 28.	Thur. Jan. 29.
Minneapolis cash	1.20	1.20	1.20	1.20	1.18½	1.18
Year ago	1.65½	1.66½	1.67	1.67½	1.68¼	1.70½
May	1.22	1.22	1.22¼	1.22	1.20¼	1.20
Chicago cash	1.24	1.24	1.24	1.24	1.23	1.22½
Southwest	1.19	1.19	1.19	1.19	1.18	1.18
May	1.23½	1.23	1.23	1.23	1.22½	1.22
Duluth cash	1.19	1.19	1.19	1.18½	1.17	1.17
May	1.22	1.22¼	1.22¼	1.21½	1.20½	1.20
July	1.22¾	1.22¾	1.23	1.22	1.21¼	1.21

FLAX CRUSHING IN MINNEAPOLIS.

The Commercial Record, Duluth, criticises THE COMMERCIAL WEST's figures on the possible flaxseed requirements of Minneapolis crushers, published last week. The Commercial Record poses as an authority on flaxseed matters, and apparently dislikes to see others express views on a subject it would claim as all its own. Following the usual custom of critics, the Commercial Record, after elegantly and convincingly remarking that "some one must have been filling the WEST with hot air," proceeds to partially quote THE COMMERCIAL WEST, and criticise the mis-quotation. This is what THE COMMERCIAL WEST said: "Last year, from Jan. 1 to Aug. 1, receipts (of flaxseed) at Minneapolis were 1,570,000, part of which was shipped out again. Only one crusher ran through the summer; all the others were short of seed. Possibly they did not want to run, anyway, but if they had, they could not all have got seed enough. Unless the farmers hold a large amount of flaxseed, there will hardly be enough obtainable to supply all the crushers throughout the summer. There is now an additional crusher, the Daniels, which will soon start up. In round numbers, the crushers would (not "will," as quoted by the Commercial Record) require 5,000,000 or more of seed to run them until Aug. 1. What their private stocks are is of course not known, but even allowing 1,000,000 bushels, which seems liberal, receipts would have to be nearly double what they were last year to keep all the crushers in seed until Aug. 1."

That is, if the crushers should run steadily, they would require 5,000,000 bushels of seed, from Jan. 1 to Aug. 1. This statement should not disturb the Commercial Record, unless it is averse to facts. It is a trifle lame on facts itself, in giving the crushing capacity of Minneapolis oil mills. The Midland has 40 presses, the American 56, the Northern 10, the Minnesota, 10, and the Daniels, which is expected to start up on Feb. 2, has 21 presses, a total of 137.

The Commercial Record says: "Including the new Daniels mill, the crushing capacity of Minneapolis does not exceed 25,000 bushels daily."

As a matter of fact, the oil mills, without the aid of the Daniels, have of late been crushing 150,000 bushels of seed weekly. The Daniels has a capacity of about 25,000 bushels per week. An oil mill crushes all the way from 150 to 250 bushels of seed per day per press. The lower amount represents very economical running, when price of oil is close, oil cake low and trade not brisk. Some mills never run to the higher amount, though others do, believing that what they lose

in the amount of oil that goes into the cake, they make up by the extra amount of oil made at a given running expense. It is probable that the crushers will not all run steadily until Aug. 1, but they have ample capacity for crushing 5,000,000 bushels of seed in the seven months between Jan. 1 and Aug. 1, and they "would" require about that amount should they run until the latter date.

MINNEAPOLIS COARSE GRAINS.

All grains are seriously feeling the effect of the car trouble and blockade of railroads at Chicago. It is almost impossible to get cars, and just as difficult to move them. Everything is blockaded at Chicago, and, it is said, some of the roads have not an empty siding for 50 miles out of the city. Shippers are not active buyers of coarse grains, though eastern buyers are ready to take all the barley and oats they can get.

Corn.

There is more corn coming in than the feed mills can take care of, and a large part of it is exceedingly poor stuff. About the only fair quality is from Nebraska, and that is now going around this market. The roads are making a rate into South Dakota and to the north that induces shippers to send it in that direction rather than here.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Jan. 23	42	41	56¾
Saturday, Jan. 24	41	40	55¾
Monday, Jan. 26	41½	40½	54
Tuesday, Jan. 27	40½	39½	55
Wednesday, Jan. 28	41	40	55
Thursday, Jan. 29	41	40	56

Oats.

There would be a good market for oats but for the blockade of the roads at Chicago. Receipts are large, and shipments last week were fair, being 232,400 bushels. Elevator stocks on the 24th were 956,800 bushels, against 227,500 a year ago.

Daily prices of white oats during the week were:

	No. 3 W.	No. 2 W.	Year ago.
Friday, Jan. 23	33 @34	34 @34½	42¾
Saturday, Jan. 24	33 @33½	33½ @34	42
Monday, Jan. 26	33 @33½	33½ @34½	39
Tuesday, Jan. 27	32½ @33	33 @33½	39½
Wednesday, Jan. 28	32½	32¾ @33½	41¾
Thursday, Jan. 29	32½	33 @33½	42

Barley and Rye.

Barley is in good demand, but the market is weaker than of late, as the stuff cannot be shipped. Local malsters are not in the market to any extent. Business will be brisk just as soon as the car situation eases up. Receipts continue good, and last week they were larger than for the previous two weeks. They were 186,900 bushels, and shipments 115,400. Elevator stocks, 420,000 bushels, against 106,000 a year ago.

Rye receipts were heavier, and elevator stocks increased. Receipts last week, 40,700 bushels, and receipts 15,800. Elevator stocks, 86,600 bushels, against 58,000 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Jan. 23	47½ @48
Saturday, Jan. 24	47½ @48
Monday, Jan. 26	47 @48
Tuesday, Jan. 27	47 @48
Wednesday, Jan. 28	48 @48½
Thursday, Jan. 29	47 @48

Minneapolis Weekly Receipts of Grain.

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

	Week ending Jan. 24.	Week ending Jan. 17.	Week ending Jan. 10.
Wheat, bushels	2,263,200	1,936,500	1,716,700
Corn, bushels	203,800	88,700	53,600
Oats, bushels	590,900	415,400	291,200
Barley, bushels	186,900	173,900	148,100
Rye, bushels	40,700	25,000	29,600
Flax, bushels	104,700	135,500	156,600

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Jan. 23	320	221	12	148	34	15
Sat., Jan. 24	357	194	43	24	44	22
Mon., Jan. 26	923	265	15	217	65	32
Tues., Jan. 27	256	150	78	24	85	23
Wed., Jan. 28	324	121	22	279	36	43
Thur., Jan. 29	333	200	19	48	59	8

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

Daily Receipts of Coarse Grain in Minneapolis.

	Corn Cars.	Oats Cars.	Barley Cars.	Rye Cars.	Flax Cars.	Duluth Flax.
Fri., Jan. 23	18	84	33	5	14	6
Sat., Jan. 24	2	46	29	9	9	25
Mon., Jan. 26	91	69	70	10	37	3
Tues., Jan. 27	19	28	28	3	10	66
Wed., Jan. 28	17	51	40	4	16	6
Thur., Jan. 29	20	73	43	10	19	13

Wheat in Regular Minneapolis Elevators.

	Week ending Jan. 24.	Year ago.
No. 1 hard	703,800	
No. 1 northern	6,272,500	
No. 2 northern	1,703,800	
No. 3	166,700	
Rejected	900	
Special bin	5,798,200	
No grade	222,000	
Total	14,868,000	17,721
Minneapolis decrease	50,900	
Duluth stocks	3,907,000	9,904,000
Duluth increase	12,000	

Coarse Grain in Regular Minneapolis Elevators.

	Week ending Jan. 24.	Week ending Jan. 17.	Year ago.
Corn	71,000	53,900	134,900
Oats	956,800	948,100	227,500
Barley	420,000	436,800	106,000
Rye	86,600	73,000	58,000
Flax	1,593,700	1,598,000	1,245,400

Closing Wheat Future Prices.

	May Wheat.						
	Fri. Jan. 23.	Sat. Jan. 24.	Mon. Jan. 26.	Tues. Jan. 27.	Wed. Jan. 28.	Thur. Jan. 29.	
Minneapolis	78 1/8	78 1/2	78 1/4	76 3/4	76 1/8	76 3/8	76 3/8
Year ago	75 3/4	74 3/4	74 1/4	74 1/4	75 1/8	74 7/8	74 7/8
Chicago	81 1/8	82	81 3/8	79	78 1/8	78 3/8	78 3/8
Year ago	79 1/2	78 1/8	77 3/4	77 3/4	79	78 1/2	78 1/2
Duluth	79 1/4	79 3/8	79 1/2	78	77 3/8	78	78
Kansas City	70 1/4	70 3/4	70 3/4	69 1/2	69 1/8	69 3/8	69 3/8
St. Louis	76 3/4	77 1/4	76 3/4	75 3/4	75	75 1/4	75 1/4
New York	83 1/4	83 3/4	83 1/4	81 3/4	81 1/8	81 1/8	81 1/8

July Wheat.

	July Wheat.						
	Fri. Jan. 23.	Sat. Jan. 24.	Mon. Jan. 26.	Tues. Jan. 27.	Wed. Jan. 28.	Thur. Jan. 29.	
Minneapolis	78 1/4	78 3/8	78 1/4	77 1/4	76 3/8	77	77
Year ago	77	76	75 1/2	75 1/2	76 3/8	76	76
Chicago	75 1/4	75 5/8	75 1/4	74 3/4	74 1/4	75 1/8	75 1/8
Year ago	79 3/8	78	77 3/8	77 3/8	78 3/4	78 3/8	78 3/8
Duluth	78 3/8	79 1/2	79 1/8	77 1/2	77 1/8	77 3/4	77 3/4
Kansas City	67	67 1/2	67	66 3/8	66 1/8	67	67
St. Louis	72 3/4	73 1/4	72 5/8	71 3/8	71 1/2	72 3/4	72 3/4
New York	80 1/4	80 3/8	80	78 3/8	78 3/8	79 1/4	79 1/4

Minneapolis Cash Wheat, Official Close.

	Fri. Jan. 23.	Sat. Jan. 24.	Mon. Jan. 26.	Tues. Jan. 27.	Wed. Jan. 28.	Thur. Jan. 29.
No. 1 hard	79 1/2	79 7/8	79	77 5/8	77 1/8	77 5/8
No. 1 northern	78 1/2	78 3/4	78	76 3/8	76 1/8	76 3/8
No. 2 northern	77	77	76 3/4	74 3/4	73 3/4	75 1/8

Duluth Cash Wheat.

No. 1 hard	78 1/4	78 3/8	78 1/2	77	76 3/8	77
No. 1 northern	77 1/4	77 5/8	77 1/2	76	75 3/8	76
No. 2 northern	75 1/4	75 5/8	75 1/2	74	73 3/8	74

Kansas City Cash Wheat.

No. 2 hard	67@8 1/2	67@8		67@8		67
No. 2 red	70	69 1/2		70		70

Liverpool Wheat Prices.

	March Close.	May Close.
Friday, Jan. 23	6s 5 3/4 d	6s 3 1/2 d
Saturday, Jan. 24	6s 5 1/4 d	6s 3 1/2 d
Monday, Jan. 26	6s 5 1/4 d	6s 3 3/4 d
Tuesday, Jan. 27	6s 4 3/4 d	6s 3 1/2 d
Wednesday, Jan. 28		6s 2 1/2 d
Thursday, Jan. 29	6s 4 d	6s 2 1/2 d

Wheat Movement.

Receipts of wheat at the four principal spring wheat markets from Aug. 1, 1902, to Jan. 29, 1903:

	1903.	1902.
Minneapolis	61,593,990	60,143,156
Milwaukee	5,990,447	7,640,480
Duluth	29,204,915	35,400,615
Chicago	29,402,000	31,323,099

Total 126,191,352 134,507,350
Receipts of wheat at the four principal winter wheat markets from the beginning of the crop movement July 1, 1902, to Jan. 29, and for the same time a year ago:

	1903.	1902.
Toledo	10,657,312	5,922,180
St. Louis	27,399,520	14,679,556
Detroit	3,016,871	2,580,806
Kansas City	21,280,500	15,995,258

Total 62,384,203 39,177,800

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Jan. 29.—The option market has been more active the past week than for some time past, and it looks as though trading would assume some of the aspect it had when the Chicago traders first drifted this way about two years ago. Trading the past week has been heavy, most of them getting out of "long" wheat. The outside trade has been lively, although early in the week there was mostly selling orders. There were many buying orders Wednesday. Corn trade has also been heavy, although the outsiders have been inclined to sell their holdings. The Armour deal has been the feature of the week in the local market. Cash wheat is in better demand today. The rapid advance in futures early in the week checked the demand, as it also checked the call for flour orders. The millers would not pay the prices and demand naturally lagged. No. 2 northern was selling even with Chicago May option early, but the jump in the option market caused a decline under May of from 1 to 1 1/2 cents. Now the price is about even with May option again.

There was a good demand for all grades of barley until Wednesday when an easier feeling prevailed. The receipts have been liberal and the buyers have been present for all grades. The market has been well cleaned up from day to day and prices have been well maintained; in fact they have ranged higher than last week. The malsters have been the principal buyers. There is an easier feeling and the market is a shade lower.

Oats, which have been so firm for a couple of weeks, have taken a slide, and are weaker, although the demand holds good. Rye is easier and in fairly good demand, while corn is steady and holding its own with Chicago prices.

The local mills are running actively these days, although the demand for flour is rather poor. This was due to the prevailing high prices of wheat and now the decline. There is no export demand. The mills are mostly running on old orders. The demand for bran and millstuff is strong and prices are very firm. Bran is quoted at \$17 and middlings at \$17.25. Red dog is bringing \$20.

Minneapolis Local.

Geo DuVigneaud of the H. Poehler Co. was on 'change Wednesday for the first time in several weeks. He is just back, greatly improved in health, from West Baden, Ind., where he went for rest and recuperation.



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.

WASHBURN-CROSBY IN BUFFALO.

The Washburn-Crosby Co. of Minneapolis, will build a flour mill in Buffalo, probably of 3,000-barrel capacity. The desire is to have it ready for operation in time to begin grinding with the new spring crop of wheat next September. If it is found necessary to the prompt fitting of the Buffalo mill,

the old machinery in the Humboldt mill, about to be replaced in Minneapolis, may be sent to Buffalo for temporary installment. The Washburn-Crosby Co. believes there are advantages in having mills of good capacity at certain important centers, and in line with this policy the Buffalo mill has been decided upon.

WRONG CUE FOR "LADY SPECULATORS."

The following advertisement was printed Wednesday, Jan. 28, in all the morning newspapers of Chicago, with but one exception (this being a newspaper that is always particular about the kind of advertisements it accepts):

\$2.00

—WHEAT—

May Wheat cannot sell below 78 until it sells at \$2 per bushel. Why will Wheat sell at \$2 per bushel? Nobody knows but Sullivan. Only one authority on the big Wheat deal, and that is the "Famous RED LETTER" mailed free for a period of 5 days. Send for it.

GEORGE T. SULLIVAN,

Stock and Grain Broker.

(Member Chicago Open Board of Trade.)

259-261 La Salle Street, - Chicago.

Branch Offices Numbering 100 Connected by an Exclusive Wire System.

Exclusive Offices for Lady Speculators.

At 10:45 o'clock on Wednesday the price of May wheat

at Chicago touched 77 $\frac{3}{8}$ cents, and a few minutes later 77 $\frac{1}{2}$ cents, notwithstanding Mr. Sullivan, the "one authority on the big wheat deal," had said in his advertisement this same morning that "May wheat cannot sell below 78 until it sells at \$2 per bushel."

Who is this Mr. Sullivan, who gives out such "tips" to "lady speculators," and to other persons who may read his advertisements in the newspapers?

He is the "leading operator," the "big man" on the Chicago "open board of trade," an institution which, according to recent newspaper gossip, is soon going to "rival in influence and prestige the Chicago Board of Trade."

Mr. Sullivan was last week fined \$300 for violating a court injunction restraining him from stealing the quotations of the Chicago Board of Trade.

It will be observed that, following a common bucketshop method, Mr. Sullivan has "100 branch offices." Brokers who buy and sell regularly have never been able to support more than three or four offices. Why?

Charles A. Chapman

CONSULTING ENGINEER.

1040-42 Marquette Building, CHICAGO.

CROOKSTON LUMBER CO.

MILLS AT

BEMIDJI, ST. HILAIRE Crookston, Minn.

CROOKSTON.

Shipments on

Northern Pacific and Great Northern Rys.

ALWAYS LEADS

UNION PACIFIC
OVERLAND ROUTE
WORLD'S PICTORIAL LINE

THE UNION PACIFIC was the first line to introduce Dining Cars, Vestibuled Cars, Steam Heat, Pintsch Light, Buffet Smoking and Library Cars, Tourist Cars, on Trans-Continental Trains west of the Missouri River, and still continues to lead.

Is first in equipment; first in important improvements; first in stupendous engineering enterprises; first in historic interest; first in scenic attractions;

FIRST IN SPEED

Its Fast Trains Reaching

SALT LAKE CITY 12 HOURS
SAN FRANCISCO 16 HOURS
PORTLAND 16 HOURS

QUICKER THAN ANY TRAIN ON ANY OTHER LINE FROM OMAHA

Full information cheerfully furnished on application to

E. L. LOMAX, G. P. & T. A.,
OMAHA, NEB.

W. S. McLaughlin, Pres. A. B. Ellis, Sec'y

AMERICAN GRAIN CO.

Grain Commission.

Write to us. MINNEAPOLIS.

UPDIKE COMMISSION CO.

(INCORPORATED)

Grain and Provisions.

Members Chicago Board of Trade,

640-41-42 Rialto Building, CHICAGO.

BRANCH OFFICES:

550 Bee Bldg., Omaha, Neb., Missouri Valley, Iowa, South Omaha, Neb.

J. R. Marfield, Pres. C. D. Tearse, Sec'y & Treas
Wm. Griffiths, Vice-Pres. & Manager.

BROOKS - GRIFFITHS CO.

Grain Commission,

Offices: CHICAGO, MILWAUKEE, DULUTH
New Chamber of Commerce,
MINNEAPOLIS.

WILLIAM DALRYMPLE

GRAIN COMMISSION.

Receiving and Selling Grain by Sample a Specialty.

DULUTH—MINNEAPOLIS.

G. B. Gunderson & Co.

Grain Commission.

MINNEAPOLIS. DULUTH.

UNITED KINGDOM FLOUR AND GRAIN IMPORTS.

The Following Table of Imports of Flour and Grain Into the United Kingdom Has Been Prepared by Beerbohm's Corn Trade News.

	Wheat. Quarters.	Flour as Wheat. Quarters.	Wheat and Flour. Quarters.	Barley. Quarters.	Oats. Quarters.	Corn. Quarters.
September 1902	1,843,260	590,730	2,433,990	1,016,350	590,700	632,070
October, 1902	2,051,850	589,880	2,641,730	1,088,000	655,350	703,740
November, 1902	1,643,670	514,060	2,157,730	1,126,180	477,600	722,710
December, 1902	1,310,320	646,120	1,956,440	738,230	454,610	532,520
Total four months	6,849,100	2,340,790	9,189,890	3,968,760	2,178,260	2,596,040
Net imports 1901-02	17,371,120	5,921,160	23,292,280	6,443,520	5,983,850	10,993,300
Net imports 1900-01	16,531,560	7,185,160	23,716,720	5,237,200	7,896,020	12,917,600
Net imports 1899-1900	15,071,530	6,649,010	21,720,550	4,230,200	7,177,770	13,339,530
Net imports 1898-9	15,484,694	7,146,246	22,630,940	6,387,238	5,303,033	13,232,467
Net imports 1897-8	15,327,388	6,215,824	21,543,212	5,607,564	5,380,049	12,761,701
Net imports 1896-7	15,119,188	6,329,452	21,448,640	6,019,612	6,564,156	13,749,354
Net imports 1895-6	15,976,421	6,260,609	22,237,030	6,133,520	5,374,764	10,283,405
Net imports 1894-5	18,744,857	5,889,447	24,634,304	7,026,872	5,537,247	6,444,779
Net imports 1893-4	16,094,057	6,115,631	22,209,688	8,847,709	5,103,243	8,688,156
Net imports 1892-3	15,494,594	6,707,078	22,201,672	5,101,252	5,195,717	7,869,684

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.	1901.	1902.	1901.	1902.	1902.	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.	1901.	1902.	1901.	1902.	1902.	1901.
September	1,522,700	1,427,500	35,800	873,400	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

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Jan. 15.—The wheat and corn situation is reviewed by F. Lenders & Co. as follows:

The advance has had the usual effect on Russian sellers, and although a good trade continues to be done in parcels to London, Liverpool, and Hull, business in cargoes, except in the case of steamers actually chartered, has become practically impossible.

A fair number of Plate cargoes has been sold, but shippers show more disposition to raise limits which has made business more difficult, but there is little doubt that more will soon be heard of this class of wheat and we shall probably see considerable sales very shortly.

The French markets have been firm during the past week and prices have slightly risen. The bulk of the good wheat fit for milling has been apparently used up, and the secondary qualities have in consequence been able to command rather better prices. There is also some fear expressed respecting the winter-sown grain which is in many sections without any snow protection, but even should the crop come through in safety, it is quite possible that there may not be sufficient of the old crop left to go round, and France may once more become an importer of foreign wheat outside their own colonies. We may add that we have had one or two inquiries lately which led us to infer that such is quite within the range of possibilities, and it is to be noted that the price in some ports is not far off an import level.

Russia continues to set fair quantities afloat, and as sup-

plies have not been coming down freely, stocks, in Odessa have been sensibly reduced, and cannot now be considered by any means excessive or unwieldy.

Inquiries continue to be received for white wheats on Australian account, but we have no fresh business to record, and the latest news received from New Zealand has been of such a favorable character that this no doubt has had some effect in checking business.

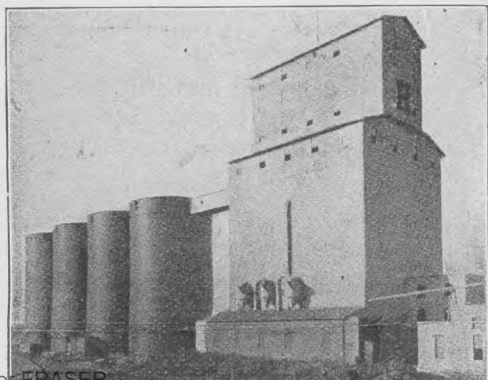
We have nothing to add to the opinion we have recently expressed respecting the probable course of prices, and continue to look for steady markets for some time to come yet.

Corn.

Business in cargoes has come once more to a standstill, but prices have slowly crept up, and must be quoted fully 6d higher. Grading of the new American corn is reported to be poor, and this probably has accounted for the steadiness of the American option markets in spite of a fair increase in the visible supply. The consumptive demand on this side continues good, but American shipments have been on a fairly liberal scale, and should be quite equal to present European requirements.

We received today a letter from our Buenos Ayres house, dated 18th December, from which we extract the following respecting crop prospects: "Half the crop, say 1,000,000 tons for export, considered safe, and if weather favorable till March-April, we are sure to get over 2,000,000 tons for export. The maize fields are looking splendid, and there is a larger acreage under cultivation than last year."

Since the above was written the weather has continued



THE BARNETT & RECORD COMPANY
MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type:
Tile, Steel, Concrete and Wood.

Dock Work and Heavy Construction a Specialty.

quite favorable, so that it is more than likely we shall see a record quantity of maize shipped from that direction. We may add in passing, that this, taken in conjunction with the good crops raised of wheat and linseed, should mark almost a record year in Argentine prosperity, and this feeling no doubt accounts for the steady improvement noticeable lately in Argentine Rails and Government Stock.

The final report respecting the Danubian crop is about as expected, and it looks as if the quantity left for export will

hardly exceed 2½ million quarters. This is quite insignificant in comparison with last year, but an outlet will have to be found for it all the same, and as the time of shipment will no doubt begin in March-April or April-May, which period should in the ordinary course of things witness large shipments from the Argentine, we are still of opinion that the level of prices now ruling will be found difficult to maintain, and we are prepared to see a lower range ruling throughout the summer months.

WINNIPEG TALKS HEAVY BUILDING.

(Special Correspondence to The Commercial West.)

Winnipeg, Jan. 27.—The estimate is made that Winnipeg will spend one million dollars for new buildings in 1903.

At present the brick works of the city have only about 3,000,000 brick on hand, their stock having been used up by last year's late season. All of them, however, have increased their capacities, and there is but little fear of delay. At the quarries new crushers and machinery have been put in, so that this portion of the work will be kept well up. Winnipeg is fortunate in having a splendid quality of building stone in close proximity to the city, and in consequence there are several native stone structures spoken of as among those to be constructed during the approaching season.

Among the proposed buildings may be mentioned:

- C. P. R. hotel and depot.
- Union bank building.
- Carnegie library.
- Manitoba club on Broadway.
- Strang block, on Fort street.
- Bank of Ottawa building.

Office for the Eastern Townships bank.

Factory and warehouse for the Great West Saddlery Co.

E. G. Rodgers, building inspector, says that never before has there been so bright a prospect in Winnipeg building circles.

The following summary of last year's operations as compiled by Mr. Rodgers is of interest, as showing the class of buildings erected:

The total number of building permits issued was 849, representing 1,000 buildings and alterations. Of these 27 were not built, making the total 822 permits and 973 buildings, as follows:

598	Frame dwellings, costing.....	\$922,700
21	Brick dwellings, costing.....	223,450
6	Brick veneer dwellings, costing.....	28,400
62	Warehouses, storehouses and stores.....	630,675
16	Churches, academies and schools.....	247,600
65	Workshops, stables, sheds.....	41,850
205	Alterations, additions and improvements.....	200,650
973		\$2,365,325

CHICAGO N. W. ELEVATED 1902.

Income Account.

Passenger earnings	\$1,167,528.99
Other earnings	243,469.59
Total earnings	\$1,410,998.58

OPERATING EXPENSES.

Maintenance of ways and structure.....*	\$58,062.66	
Maintenance of equipment.....	51,260.75	
Conducting transportation	306,143.19	
General expenses	48,934.54	464,401.13
Net earnings		\$946,597.45

CHARGES.

Loop account	\$116,773.65	
Taxes	86,308.76	
Interest on bonds.....	554,091.42	757,173.83

Surplus for year..... \$189,423.62

*Includes \$36,000.00 which has been set aside in monthly installments, in cash, for betterments and maintenance of structure.

General Balance Sheet—December 31, 1902.

ASSETS.

Cost of road and equipment.....	\$24,789,321.30
Bonds in treasury.....	1,000,000.00
Due from companies and individuals.....	420,136.63
Current assets	91,768.01
	\$26,301,225.94

LIABILITIES.

Capital stock—		
Preferred	\$5,000,000	
Common	5,000,000	\$10,000,000.00
Bonds		15,000,000.00
Mortgages		119,000.00
Current liabilities, including contracts for new equipment and additions to power house		387,456.85
Reserved for taxes and interest.....		272,039.74
Reserved for maintenance		51,000.00
Surplus		471,729.35
		\$26,301,225.94

Comparative statement of daily average passenger traffic per month during the years 1900, 1901 and 1902:

Month—	1901.	1902.	Increase over 1901.	P. C. of Increase.
January	52,022	62,010	9,988	19.20
February	55,256	64,760	9,504	17.20
March	57,193	65,362	8,169	14.29
April	58,623	65,430	6,807	11.59
May	56,999	63,199	6,200	10.87
June	53,586	60,813	7,227	13.48
July	48,559	56,110	7,551	15.55
August	49,770	57,911	8,141	16.35
September	54,065	63,950	9,885	18.28
October	59,044	69,562	10,518	17.82
November	59,857	67,236	7,379	12.33
December	63,375	71,607	8,232	12.99
Total number of passengers carried in 1900, 7 mos..			10,185,141	
Total number of passengers carried in 1901, 12 mos..			20,327,005	
Total number of passengers carried in 1902, 12 mos..			23,354,729	

Daily average passengers carried in 1901, 12 mos....	55,699
Daily average passengers carried in 1900, 7 mos....	47,594
Average daily increase	8.096
Equal to.....	17 per cent.
Daily average passengers carried in 1902.....	63,986
Daily average passengers carried in 1901.....	55,696
Average daily increase.....	8.296
Equal to.....	14.9 per cent.
Ratio of operating expenses to earnings, including maintenance reserve	38.80 per cent.
Ratio of operating expenses, maintenance reserve, loop account and taxes to earnings	55.77 per cent.

Western Bond Issues.

Wilmington, Minn.—Waterworks bonds to the amount of \$8,000 will be sold Jan. 23.

Albert Lea, Minn.—A special election will be held Feb. 10, to vote on bonding for \$20,000.

Manawa, Wis.—The question of bonding the village for \$12,000 to put in a system of waterworks is being agitated.

Fairfax, S. D.—On Feb. 24 a special election will be held in Gregory county to vote on bonding to build a court house.

Fort Dodge, Ia.—Funding bonds—4 per cent, 20-year—to the amount of \$25,000 were issued by the city council last week.

Ada, Minn.—An effort will be made to pass a measure through the legislature authorizing the issuing of bonds in Norman county for the purpose of completing the court house.

Sioux City, Ia.—Sealed proposals will be received by the city clerk up to Feb. 10, for the purchase or exchange of the 4½ per cent fifteen year, judgment funding bonds, being series of January 1, 1903, for \$204,500, or for any part thereof.

Jamestown, N. D.—The trustees of the state university report that they have issued warrants in the sum of \$92,000 for the making of permanent improvements and ask that bonds based on the lands of the institution be authorized for the refunding of the warrants. The trustees state that the university has a rich endowment, which can only be anticipated by legislative enactment, and they ask that in justice the legislature grant authority for the issuance of the bonds at 4 per cent.

The Amalgamated Copper Co. declared usual dividend of ½ per cent for the quarter, payable Feb. 24.

The Quincy Mining Co. has declared a dividend of \$2.50 per share for last six months, payable Feb. 16.

The Consolidated Car Heating Co. declared the regular semi-annual dividend of 2½ per cent and an extra dividend of 1½ per cent, payable Jan. 31 to stock of record Jan. 16.

The Pullman Co. has declared the regular quarterly dividend of \$2 per share, payable Feb. 16, to stockholders of record at the close of business Jan. 31, 1903.

MR. VALENTINE ON WHEAT.

The Commercial West asked Mr. A. I. Valentine, Manager of Armour & Co., Chicago, for a statement on wheat and the following telegram received Thursday will be of general interest to the trade:

H. V. Jones, Manager, The Commercial West:

Any temporary change in wheat, in our opinion, was caused by dragging outside markets, especially the Northwest, from which we expected so much, making Chicago a dumping ground. We thought after this was corrected it would make a better market. Later on, I feel wheat should sell higher without reference to what any individual does.

A. I. VALENTINE.

COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Jan. 28: On the soft spots in wheat shorts covered freely, and there was some investment buying by those who think there should be at least a temporary rally from the present depression. Cash demands here poor, though there was a cable offer at a good price. Seaboards reported 20 loads, said buyers were generally holding off. In the two days very large amounts of long and short wheat have been closed up, so market is not nearly so congested as it was, and much healthier. The longs' and bulls' confidence has been badly shaken, however.

Barnum Grain Co., Minneapolis, Jan. 28: Some support from commission houses and moderate buying in Chicago by Armour caused prices to advance 3/4c, but it seemed as if Armour was only trying to make a hard spot to sell the rest of his line. It will be several days before the immense amount of wheat sold by Armour in the last two days becomes distributed, and after that it is expected that we will have a narrow market for a time. The car situation is looked upon as a bearish feature, as the millers are out of the cash market and will be until they can get cars.

J. Rosenbaum Grain Co., Chicago, Jan. 28: It is the impression that the bull interest sold more wheat today and is pretty well out of the market for the time being. It is not thought, however, it has abandoned its ideas regarding higher prices, and is merely awaiting a favorable opportunity to restate its line. News generally was bearish, lower cables, larger Northwestern and primary receipts and small clearances. Broomhall's estimate of European crops was a bearish feature, as it made the total yield about 300,000,000 bushels more than last year.

H. Poehler Co., Minneapolis, Jan. 28: Corn and oats have held remarkably steady in the face of the decline in wheat, and we cannot say that we expect them to advance now. The market has had a good break and a reaction is certainly in order. The unusual "one man" influence in Chicago has upset everything for the time being, and calculations and statistics are of but little avail in diagnosing a market. When the big ships get to floundering around on the water, it behooves the smaller craft to hug the beach. If foreign demand and foreign markets will hold up relatively as strong as they did today, there will be a reaction as soon as the smoke clears away. We look for better things in the near future.

Van Dusen-Harrington Co., Minneapolis, Jan. 28: Stocks of wheat here show an increase of about 150,000 for the first 4 days of the week, and this should be increased a little, judging from the receipts. The market reacted sharply from its early break and will respond quickly to the news. We are inclined to believe the market will hold steady, if not advance a little, unless some unfavorable news is received. Cables generally lower. Argentine reports were rather bearish and as is always the case on a bear market, the gossip was generally of a bearish tinge. Clearances small, but a little export business was done today. The cash wheat market is unchanged, millers buying very sparingly, getting their requirements from wheat bought to arrive.

Karrick, Gray & Williams, Chicago, Jan. 28: This week has seen a decided readjustment in wheat values, brought about by a sensational break yesterday and today. It occurred on account of the liquidation of long lines estimated at 20,000,000 bushels, which has resulted in our market getting more nearly in line with every other market in the country. The sudden advance in price resulted in a pronounced increase in receipts for several days, and with the turn, the export demand, which has been the leading factor, stopped absolutely. Today there was some evidence of this demand beginning again, as 35 loads were reported at the seaboard, and a better tone to the cash market was in evidence here. We feel that the big decline has established values on a safe plane again, and we believe in the bull side from now on on the weak spots.

Coarse grain markets have held remarkably steady in the face of the weakness in wheat and the fact that receipts have increased largely, while shipments have been practically prohibited by the car situation. These conditions must result in an accumulation of stocks here, and although sentiment is extremely bullish, we cannot get enthusiastic on that side, but prefer to play the bear side on the bulges.

Irwin, Green & Co., Chicago, Jan. 27: At home we have increasing apprehensions in the Northwest that the supply of wheat available there will not prove equal to the demands made upon it, and the situation there is not materially helped by the fact that one of the Minneapolis mills is grinding Canadian wheat in bond. That city is being called on for wheat to be sent to considerable areas which in other years help to swell its supplies. The Minneapolis millers are not buying cash wheat at a considerable premium over the price for May unless they want the grain to use, and the circumstance shows that the bears there are discounting the cash situation to an extent equal to the cost of carrying the wheat a hundred days in addition to the premium;—which may help to account for the relative weakness of their speculative market. And the demand in California is good enough to keep prices there seven cents above us, instead of the usual discount of 10 cents in other seasons. Our "visible" shows a good decrease for last week, though the primary receipts increased nearly one-quarter. Our exports for the week would have been larger but for the inability of sellers to meet the wants of exporters, car freight room being very scarce, yet they constituted 62 per cent of the total of world shipments, and the steadily decreasing quantity on ocean passage now is less than two-thirds that of a year ago. Incidentally we note that the crop prospects in this country are reported to be somewhat less favorable than they were at the beginning of the month.

Fyfe, Manson & Co., Chicago, Jan. 28: The future of oats looks hopeful for holders and buyers of the May. History certainly is not repeating itself in the present situation. Supplies at country stations in the West are fairly liberal while they are nearing exhaustion in seaboard markets and at distributing points throughout the East. New York has the greatest supply—673,000 bushels—but this is a small quantity for such a city and such an exporting market. Philadelphia has 133,000 bushels, Baltimore 68,000 and Boston only 16,000, making a total of only 896,000 bushels at the seaboard. Chicago has less than half a million bushels of contract oats in regular elevators, and Buffalo has only 147,000 bushels. There is no large supply anywhere. The crop of 1902 is officially estimated at 988,000,000, the largest ever reported. The Price Current says receipts at western primary markets from July 1st to Jan. 19th, aggregate 95,916,000 bushels, being 18,500,000 larger than for the same time in the previous year and 37,000,000 larger than two and three years ago. There is only 4,000,000 in the visible, against a little over 4,000,000 a year ago, 10,000,000 two years ago, 5,000,000 three years ago, 7,000,000 four years ago and 15,000,000 in 1898. What has become of all the oats from the big crop and the big movement since harvest?

W. R. Mumford Co., Chicago, Jan. 28: The past week has seen a severe break in wheat market on liquidation of long lines and fully bore us out in our assertion, as given to our friends when May wheat sold above 80c, and only goes to prove again that the supply and demand, and the truth regards general conditions, will win out. In corn and oats we have seen some very heavy selling, with the avowed purpose of breaking the market, but we have noticed that as soon as the pressure was withdrawn the markets immediately reacted and ruled quite strong, showing there was some very good, powerful buying to absorb all offerings and cause the market to rule as strong as it does. The cash situation has been bearish in that it is almost impossible to ship any grain east, owing to blockade now on. The western roads have been able to furnish a few more cars to their country shippers, which has caused an increase in receipts to market, not only of corn and oats, but of wheat, and owing to inability of cash shippers to secure cars, cash markets for corn and oats have ruled rather heavy and declined several cents during the past week. General tenor of advice received from our numerous friends in Nebraska, Kansas, Missouri and Illinois are to the effect that elevators are full to the roof, mostly of corn, and farmers' sales have been very heavy, forcing country elevator men to advance liberal sums to their farmer constituents, owing to their inability to take the corn into their elevators, as well as oats, that farmers wish to sell. This of course is rather a bearish argument, and we believe if the car situation eases up more and cars become more plentiful in the west, there will be such a rush of cash corn to market that it will have a depressing effect on values even though only temporarily. The January deal is also having a bullish effect on deferred months and when this deal is over speculation will be a little more settled.

DECEMBER GRAIN MOVEMENT.

Montreal.

Reported by Board of Trade, Geo. Hadrill, secretary, for December:

Articles—	Receipts.		Shipments by Rail.	
	1902.	1901.	1902.	1901.
Wheat, bushels	104,977	202,695	.....	5,900
Corn, bushels	7,100	20,500	.....	650
Oats, bushels	114,564	162,159	8,200	81,730
Barley, bushels	23,694	34,088	9,700	7,475
Rye, bushels	.....	715	.....	.....
Flax seed, bushels	49,473	4,170	.....	.....
Flour, barrels	33,833	25,432	72,820	84,607

New Orleans.

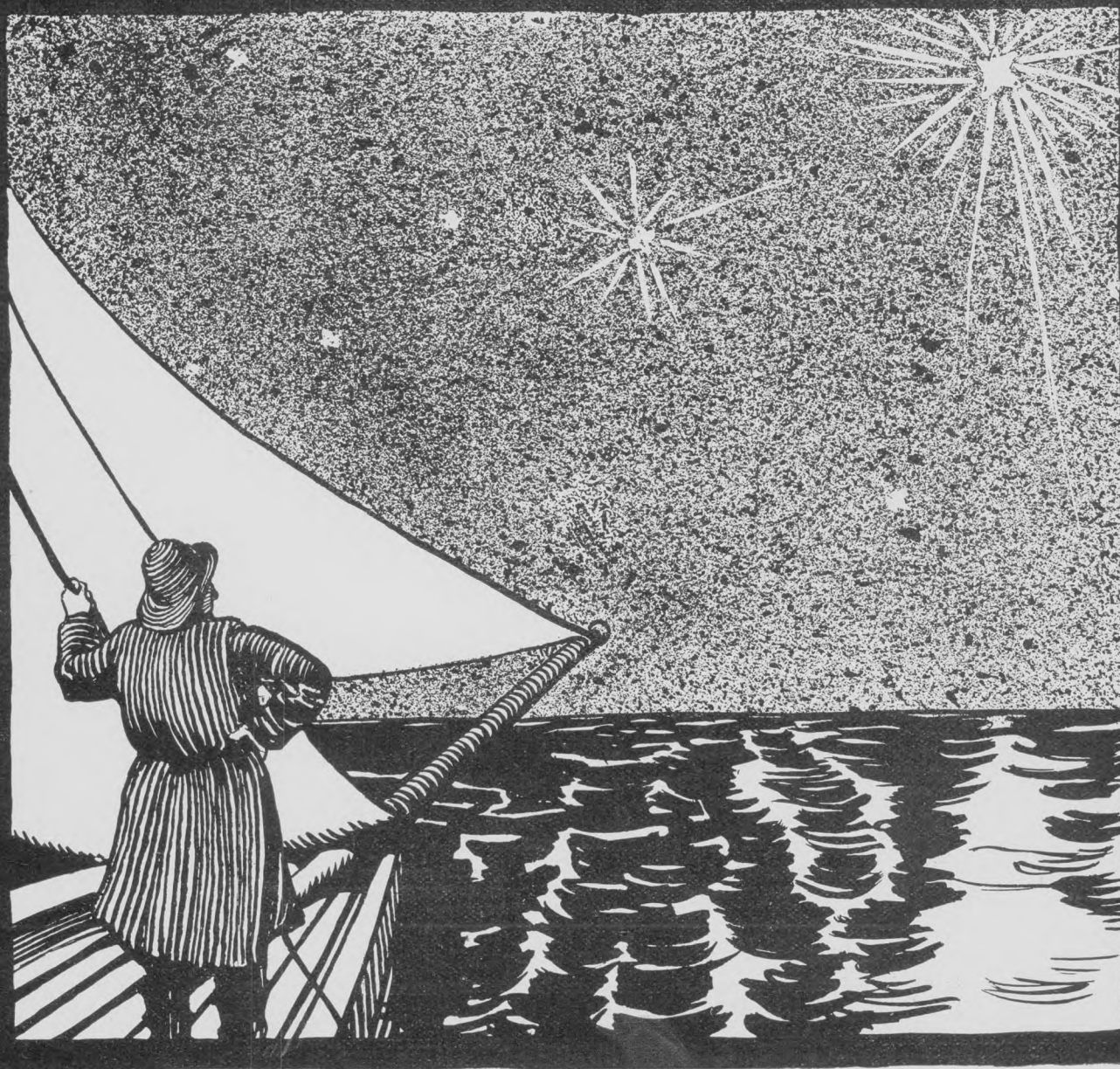
Reported by Fred Muller, secretary N. O. Maritime & Mer. Exchange, for December:

	Shipments.	
	1902.	1901.
Wheat, bushels	2,080,905	800,000
Corn, bushels	1,276,332	25,485
Oats, bushels	11,693	48,388
Barley, bushels	.....	.....
Rye, bushels	43,000	.....
Flax seed, bushels	.....	.....
Timothy seed, bushels	.....	.....
Clover seed, bushels	.....	.....
Other grass seed, bushels	\$60,830	.....
Hay, tons	55	1,832
Broom corn, pounds	\$1,098	.....
Flour, barrels	99,571	40,174

THE SHIPPER'S

POLAR STAR!

J. Rosenbaum Grain Co. Chicago - Ill.



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:

	1903.	1902.	1901.	1900.
July 3	3,211,215	3,787,639	3,018,832	3,758,912
July 10	4,404,115	5,016,149	2,829,010	3,263,815
July 17	3,775,200	5,221,909	3,029,400	3,327,000
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	4,500,000
Aug. 21	5,954,700	6,607,000	2,695,100	3,343,800
Aug. 28	5,435,500	6,607,000	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	6,470,300	4,242,800	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	4,960,100	4,952,100	4,933,000	4,416,500
Oct. 30	5,997,620	6,672,888	3,612,421	3,046,856
Nov. 6	5,715,600	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	3,688,500
Nov. 27	4,179,700	5,117,500	2,497,900	3,639,400
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	5,208,600
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	3,336,000	4,818,500	3,914,300	2,509,700
Jan. 8	5,099,000	3,567,700	5,961,100	4,248,900
Jan. 15	4,878,600	4,690,200	3,336,000	3,061,000
Jan. 22	3,538,700	3,639,700	4,838,700	3,581,200

Indian Corn Exports in Bushels.

Bradstreet's.

	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	115,300	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
Oct. 30	153,205	606,159	3,920,110	4,503,425
Nov. 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	2,537,500	270,200	4,470,500	4,019,000
Jan. 8	2,857,000	136,900	4,897,300	3,314,600
Jan. 15	2,394,600	298,100	5,184,500	3,197,100
Jan. 22	2,376,700	179,600	3,972,100	3,526,800

Cereal Exports by Ports.

(Special to Bradstreet's.)

From	Flour, bbls.		Wheat, bu.		Ind. corn, bu.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	121,205	87,406	343,974	539,024	118,605	293,948
Philadelphia	27,111	50,792	34,038	25,635	354,831	350,107
Baltimore	38,898	119,659	75,766	16,000	873,410	920,141
Boston	15,544	22,751	230,322	453,633	61,809	114,246
Newport News	548	66,689	.....	.....	205,028	176,170
Norfolk	.....	.....	12,000	.....	11,000	34,000
Mobile	2,846	4,715	.....	.....	1,000	6,000
Portland, Me.	.....	.....	88,899	344,645	.....	.....
New Orleans	11,000	16,000	234,000	480,000	751,000	500,000
Galveston	16,569	581	376,160	64,000	.....	.....
San Fran	10,613	9,129	523,000	97,000	.....	.....
Portland, Ore.	.....	48,836	159,100	237,000	.....	.....
Tacoma	30,243	12,705	47,854	229,379	.....	.....

Seattle	15,675	22,250	23,760	.....
St. John, N. B.	2,000	7,000	77,000	284,000
Total	291,752	468,513	2,225,873	2,770,316 2,376,683 2,394,612

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 January 15, 1903, follow:

To	Wheat.	Corn.	Flour.
Liverpool	622,861	387,027	41,011
London	181,069	25,381	28,243
Bristol	24,639	197,138	4,642
Glasgow	115,698	156,304	61,410
Leith	152,000	25,714	14,888
Hull	70,224	176,170	286
Newcastle	48,364	.....	1,465
Manchester	56,910	41,330	.....
Belfast	.....	349,376	46,038
Dublin	.....	.....	.....
Other United Kingdom	16,000	262,727	357
United Kingdom orders	327,202	.....	.....
Antwerp	23,956	.....	2,071
Holland	356,252	127,628	49,747
France	24,000	139,142	.....
Germany	183,498	265,152	11,423
Portugal, Italy and Spain	152,516	67,120	3,570
Scandinavia	.....	.....	7,381
Asia	16,667	.....	91,955
Africa	304,839	89,100	27,857
West Indies	.....	16,654	27,967
Australasia	.....	.....	1,389
All others	33,605	2,144	25,952
Totals, bushels	2,710,300	2,328,107	447,652

Season—July 1, 1902, to January 15, 1903:

To	Wheat.	Corn.	Flour.
Liverpool	15,081,616	2,258,439	883,750
London	9,339,212	1,174,246	2,019,785
Bristol	3,562,644	546,123	244,839
Glasgow	2,369,585	590,236	1,037,671
Leith	2,401,082	239,857	337,544
Hull	3,453,753	533,419	17,159
Newcastle	1,198,036	50,834	44,717
Manchester	1,683,882	59,901	21,869
Belfast	41,000	821,053	483,826
Dublin	1,283,241	282,775	321,242
Other United Kingdom	1,299,728	498,855	67,049
United Kingdom, orders	9,740,807	175,000	715
Antwerp	9,944,705	774,363	46,556
Holland	9,549,838	1,884,466	716,188
France	932,393	217,259	440
Germany	10,042,476	1,822,564	411,738
Portugal, Italy and Spain	1,295,957	254,544	83,341
Scandinavia	1,720,381	714,984	224,399
Asia	113,339	.....	1,382,228
Africa	3,726,465	394,183	887,229
West Indies	.....	578,140	847,588
Australasia	1,566,723	.....	37,470
All others	1,169,817	279,467	830,296
Totals, bushels	91,516,680	14,150,708	10,947,639

Grain on Passage.

To	Wheat and flour.	Corn, bush.
United Kingdom	17,440,000	5,525,000
Continent	7,200,000	3,740,000
Totals week ending January 15	24,640,000	9,265,000
Preceding week	22,560,000	9,435,000
Corresponding week 1902	33,520,000	10,540,000

Visible Supply of Grain.

Store at—	Week ending Jan. 24.		Week ending Jan. 17.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	259,000	285,000	256,000	344,000
Boston	1,100,000	92,000	989,000	38,000
Buffalo	3,851,000	.....	4,354,000	.....
do. afloat	200,000	.....	200,000	.....
Chicago	7,345,000	2,388,000	7,580,000	2,156,000
do. afloat	243,000	170,000	.....	170,000
Detroit	580,000	109,000	580,000	103,000
Duluth	3,907,000	1,000	3,785,000	1,000
Ft. William, Ont.	3,108,000	.....	3,072,000	.....
Galveston	759,000	301,000	914,000	192,000
Indianapolis	296,000	131,000	283,000	110,000
Kansas City	1,797,000	362,000	1,779,000	286,000
Milwaukee	568,000	42,000	600,000	16,000

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C. E. GRAY.

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MINNEAPOLIS AND DULUTH.

Minneapolis	14,868,000	71,000	14,919,000	54,000
Montreal	50,000	40,000	53,000	21,000
New Orleans	993,000	613,000	993,000	613,000
New York	3,148,000	261,000	3,292,000	371,000
Peoria	814,000	424,000	820,000	404,000
Philadelphia	182,000	263,000	305,000	267,000
Port Arthur, Ont.	173,000	.....	188,000	.....
St. Louis	3,793,000	1,293,000	3,766,000	1,570,000
do. afloat	.....	.....	.....	.....
Toledo	999,000	539,000	978,000	334,000
Toronto	22,000	.....	21,000	.....
On Canals	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....
On Miss. River	.....	.....	.....	.....
Total	49,055,000	7,385,000	49,727,000	7,050,000
Last year	59,373,000	11,632,000	59,273,000	11,752,000
Oats	.....	.....	Jan. 24.	Year ago.
Rye	.....	.....	4,009,000	4,133,000
Barley	.....	.....	1,003,000	2,288,000
			2,441,000	2,073,000

New Elevator Capacity at Fort William.

(Special Correspondence to The Commercial West.)

Winnipeg, Jan. 26.—Elevator D, with a capacity of 3,000,000 bushels, at Fort William, Ont., was completed and ready to receive grain on the 24th. This new terminal, with the new elevator at Port Arthur of the Canadian Northern, will make 5,000,000 bushels capacity more than there was when navigation closed. Both of these houses are designed wholly for storage purposes.

The new C. N. R. elevator at Port Arthur is the only one of the kind in Canada. It is built wholly of tile and consists of 80 tanks, 80 feet in height. It was constructed by the Barnett & Record Co., Minneapolis, who also built the new working house at C. P. R. elevator D.

Elevator E will not be completed before August or

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The Gardner Mill, Daily Capacity 1,500 Barrels.

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Has again been awarded a Gold Medal; this time it is the

GRAND PRIX

at the Paris Exposition.

Write us when again in the market.

WASHBURN-CROSBY CO., MINNEAPOLIS MINNESOTA.

September next. Before that time it is expected that another contract will have been let for still another elevator fully as large as any now in use or under construction.

FAILURE OF AUSTRALIAN WHEAT CROP.

A report issued by the State Department notes that it is now realized beyond doubt that the Australian wheat harvest for the coming season will be a failure, and must be followed by heavy importations of foodstuffs from foreign countries.

Competent authorities, says Bradstreet's, have expressed the opinion that during the next season fully 200,000 tons of breadstuffs must be imported from various wheat-producing centers in order to meet the harvest deficiencies in the commonwealth. In order to convey an idea of the situation, it is necessary first to consider the producing capacity of each state. From the statistical matter compiled by Mr. Coghlan, it is shown that in the harvest of 1902 the wheat produced in the various states of the Australasian group was over 42,584,423 bushels, made up as follows:

	Bushels.
New South Wales	14,408,705
Victoria	12,127,382
South Australia	8,012,762
Queensland	1,692,222
West Australia	933,101
Tasmania	963,662
<hr/>	
Total for the commonwealth.....	38,537,834
New Zealand	4,046,589

Total for Australasia..... 42,584,423

In New South Wales the crop last season was fairly good, but the present season provides the gloomiest outlook that the state has known for many years. The food and seed requirements of the state are computed at 9,000,000 bushels, which would leave 4,500,000 bushels available for export on the figures of last season's crop. This season's wheat, however, will not reach 50 per cent. of the quantity reaped last year, so that not only will there be none for export, but there will be from 1,500,000 to 2,000,000

bushels less than are needed for home consumption and sowing.

In Victoria the crop last season yielded 12,127,382 bushels, while the present harvest is estimated at 2,948,750 bushels, to which may be added 2,998,953 bushels of old wheat on hand, making a total available supply of 5,946,953 bushels. But before the harvest can be gathered at the end of the year, Victoria will need 7,884,882 bushels of wheat for food supplies and 1,700,000 bushels for seed purposes, so that, instead of exporting, the state will have to import about 3,637,929 bushels of wheat to supply her own needs.

The position in South Australia is somewhat better, inasmuch as the crop is estimated to be enough for home consumption and to yield about 4,000,000 bushels for export. Queensland, West Australia and Tasmania have suffered seriously, and will be entirely dependent on imports, the crop being inadequate. It is estimated that fully 200,000 tons of breadstuffs will have to be imported into the commonwealth states to cover the demand. Already, 15,000 tons are afloat for New South Wales, the majority coming from California. San Francisco is the natural port for Australia to look to, but California flour has risen since Australian orders went to the market, and at present values stand at a level which almost precludes purchase. The effect will be to divert a good deal of trade to Canada, which can supply hard wheats of a class well suited to mix with California flour. Merchants have been making inquiries in Russia and India, where crops are good, and also in Argentina and Europe. While the price may rise, it is not thought likely that it will reach an abnormal level, as Canada is well supplied, and both grain and flour can be landed at figures which will prevent any extreme inflation of values.

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To California is afforded by taking the Chicago Great Western Railway. Close connection is made at Kansas City, with the finest trans-continental "Limited." The choice of two through tourist cars via the different routes may be had via this line. For further information apply to any Great Western agent, or J. P. Elmer, G. P. A., Chicago, Ill.

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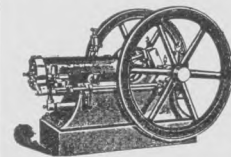
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