

Monthly Report of Wheat Stocks

The current month's statistics of available wheat stocks in the United States, Canada and in and afloat for Europe, while in a measure justifying earlier estimates of short crops of wheat at home and elsewhere, do not, on the whole, meet the anticipations of some of the more bullish views expressed within the past few months.

December 1 this year, as per returns to Bradstreet's, show a total of 95,944,000 bushels of available wheat in the United States and including Canada, both coasts, or 81,731,000 bushels less than one year ago, 11,262,000 bushels less than on December 1, 1891, and 9,122,000 bushels less than on the like date three years ago. But as compared with the corresponding total in 1891 the increase shown was 23,016,000, or nearly one-third, while in contrast with like dates in 1891, 1899 and 1890 the gain at this time is proportionately greater. But, it should be pointed out, the latter may be, and probably is, largely the outcome of the growth of the practice on the part of producers of storing relatively more and more of the wheat crop in interior warehouses and at primary markets than was the custom four or five and more years ago. It is worth noticing that Pacific coast supplies are proportionately much more reduced as compared with one year ago—more than 40 per cent.—than wheat supplies east of the Rocky Mountains, which are only 23 per cent. smaller than on December 1, 1895.

When total quantities of wheat afloat for and in Europe are included, approximate grand totals of a very large portion of the total wheat stocks in sight throughout the world are obtained. As just shown, that aggregate for December 1 this year is 161,348,000 bushels, which is 20,000,000 bushels less than were held here, in Canada, in and afloat for Europe one year ago, 26,000,000 bushels less than were held two years ago, and 11,500,000 bushels less than were held on December 1, 1892. But as contrasted with the corresponding date in 1891, the world's total of wheat supplies on December 1 this year is 6,300,000 bushels larger, and as compared with the corresponding total in 1890 this year's aggregate is nearly 57,000,000 bushels larger. It is, of course, important to notice that stocks of wheat afloat for and in Europe last week were about 11,000,000 bushels larger than a year ago, but 15,000,000 bushels smaller than two years ago, 32,500,000 bushels smaller than three years ago, and about 16,600,000 smaller than on December 1, 1891. Thus, with the exception of one year ago, stocks of wheat afloat for and in Europe last Saturday were the smallest reported for December 1 within four years, in contrast to which it will be recalled that supplies in the United States and Canada are the smallest within three years.

The increase in available stocks of wheat in the United States and Canada during November, 10,716,000 bushels, while slightly larger than in November last year, is very much smaller than in November, 1893, or in 1892. East of the Rocky mountains the November increase was rather nearer an average in recent years of heavy crop movement, but on the Pacific coast there was a falling off net in available stocks last month amounting to 1,875,000 bushels, which is in contrast to the increase of 2,574,000 bushels in November a year ago, and the increase of 2,839,000 bushels in November two years ago.

For the past five months available wheat stocks east of the Rocky mountains have increased net 84,029,000 bushels, compared with 47,866,000 bushels in the like period of last year, 23,881,000 bushels in 1893, and 61,888,000 bushels in 1892, when the crop movement was very heavy. On the Pacific coast the past five months' wheat crop movement shows a net increase of only 1,727,000 bushels, whereas last year, within five

month's, stocks on that coast increased 6,829,000 bushels, and in 1893 the increase there was 7,787,000 bushels.

When both coasts are considered, the aggregate increase of wheat stocks since July 1 last is seen to be 85,733,000 bushels. In the corresponding period one year ago the gain was 51,191,000 bushels, but in 1893 it was only 31,118,000 bushels, and in 1892, 69,120,000 bushels.

Comparing the so-called world's November crop movement, it is found that the increase last month was 10,701,000 bushels, while in 1891 it was about 5,000,000 bushels, and in 1893 more than 17,000,000 bushels. In the corresponding month in 1892 European, afloat, Canadian and United States available stocks of wheat increased 21,601,000 bushels and in the year before that 21,000,000 bushels, while in November 1890, the corresponding increase was 16,500,000, and in 1889 more than 8,100,000 bushels.

It appears true, therefore, that no radical change in the world's crop movement generally has shown itself within thirty days, and it remains, therefore, for the concluding month of the calendar year to either continue the recent check in the increase of stocks abroad, and thereby further confirm earlier predictions of short crops of wheat, or the reverse.—Bradstreet's.

Freight Rates and Traffic Matters

A big advance in ocean steamship rates has gone into effect. For over a year there has been a disagreement amongst the lines and in consequence rates have been very low. But a conference was recently held by the head officials of the companies interested and an amicable arrangement arrived at.

The Cleveland Iron Trade Review says: "The railroad pool recently organized is calculated to put an end to rebates and special concessions and give to each manufacturing center its legitimate advantages of proximity to sources of raw material and to consuming districts. Much of the trouble in adjusting wages in coal mining districts has been due to the freights established by the railroads, based not on the length of the haul, but on the decision of a railroad to limit production in one district and to artificially stimulate it in another. Instances can be cited in connection with iron and steel manufacture in which like action by carriers has put up one point and pulled down another. The rigid enforcement of established rates, under the heavy penalties of a strong organization, is one step toward the restoration of a natural equilibrium."

The Canadian Pacific has issued a special eastbound tariff, all rail on dressed beef, dressed mutton and dressed hogs. The rate is \$1 per 100 pounds from Canadian Pacific Railway stations on the main line and branches in Manitoba and Assiniboia territory, as far west as Moose Jaw, to Montreal and common points in Eastern Canada. The same rate will apply also from all stations on the Manitoba and Northwestern and Great Northwest Central railways.

In September last the California state railroad commission passed a resolution ordering a reduction in freight rates of about 25 per cent on all railways operating within the state. The Southern Pacific railway appealed to the federal United States court, and obtained a temporary injunction restraining the commission from enforcing the proposed reduction. The case is now pending. It now appears that the federal government has determined to enter the battle instituted by the Southern Pacific company for the purpose of preventing the state railroad commission from reducing freight rates over the lines of the Southern Pacific company operated within the state. The federal government's influence and power is to be used against the state

commission, at least so far as that body's jurisdiction in reference to the Central Pacific railroad company is concerned. The manner in which the railroad are dealt with in some of the states of the republic certainly seems arbitrary. The people seem to think that the railways are legitimate spoil, and they are ordered to do this or that thing by the state railway commissioners, regardless of commercial conditions or the circumstances of the roads.

The completion of the Kaslo & Slocan railroad has resulted in the following tariff on ore bullion and metal on the Great Northern and connecting lines from points in the Kootenay country, British Columbia: To St. Paul, etc., \$17 per ton of 2,000 pounds; to Everett, Tacoma, Smelter Station, Mont., and Black Eagle, Mont., \$11. The rates from the above points to San Francisco via Spokane and Great Northern Railway; Everett or Seattle and Pacific Coast Steamship Company will be \$2.50 per ton higher than the Everett route.

Insurance and Financial Notes.

A Somerset, Me., man got out of a serious financial fix in an odd way recently. He became involved, and in order to secure the services of a lawyer, offered as a fee a life insurance policy on a man in Boston. It was a straight life policy with no surrender value. The bankrupt had lent money to a young man many years before and had taken the life insurance policy as security. The young man refused to pay the premiums after a while, but the holder kept the policy in force. The lawyer took the rather dubious fee. About two weeks later word came from Boston that the man insured was dead. The lawyer collected the several thousand dollars, and though legally entitled to the whole sum, he merely deducted his fee and paid over the remainder to the bankrupt, who was able with it to settle up with his creditors and get a little start again.

Bradstreet's report of the New York money market, on Dec. 7 says: "Beyond a slight increase in the supply of first-class paper and an equally slight decrease in the buying demand for notes, there is little to record in connection with the New York loan market for the past week. Commercial paper is dealt in on the basis of 4 per cent. and upward for best names and doubles. There is somewhat more activity in time money also, but the supply is more than ample, rates being 2½ to 3 per cent. for thirty to ninety days and 3 to 4½ per cent. for longer dates. Time money had a flurry on last Monday at the Stock Exchange, owing to the disappearance of some balances in connection with the December 1 disbursements, the rate temporarily running up to 4 per cent. It promptly receded, however, and the business of the week in call loans has been generally done at 2 to 2½ per cent."

At the court house, Winnipeg, on Tuesday, Justice Bain delivered judgment on the application made to him on behalf of the liquidators of the Commercial bank for an order fixing the remuneration to be paid to the three liquidators. As the work during the first year was very much heavier than during the subsequent period. His Lordship fixed the remuneration of Mr. Ferguson, the managing liquidator, for the first year at \$4,000, i.e. from the date of his appointment as provisional liquidator to the first of July, 1894, and at the rate of \$5,000 a year since the 1st of July, 1894. The other two liquidators will be paid at the rate of one quarter of the sums allowed Mr. Ferguson since the date of their several appointments. I. M. Rose was a provisional liquidator from July, 1893, until the date of the appointment of the three permanent liquidators in Sept. 1893. For his services during that time the sum of \$200 will