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THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, APRIL 25, 1903

No. 17

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F. L. HANKEY, - Vice-President
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THOMAS C. KING, - Ass't Cashier
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H. O. EDMONDS, - Ass't Secretary
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CAPITAL, 1 MILLION DOLLARS, SURPLUS 1 MILLION DOLLARS.

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CHICAGO.

**THE
MINNESOTA
LOAN & TRUST
COMPANY**

313 Nicollet Avenue, MINNEAPOLIS

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

This Company allows interest on
Deposits as follows:

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

Interest Begins on Day of Deposit.

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F. M. PRINCE, M. B. KOON,
F. A. CHAMBERLAIN, ARTHUR M. KEITH,
GEORGE HUHN, S. S. CARGILL,
L. S. GILLETTE, H. L. MOORE,
E. P. WELLES, W. A. DURST,
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Bank,**

OF NEW YORK.

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GRAIN AND
PROVISIONS

3 Board of Trade, CHICAGO.

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(ORGANIZED 1856.)

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STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.
ALBERT H. WIGGIN, Vice-Pres. EDWARD J. BALDWIN, Ass't Cashier.
GILBERT G. THORNE, Vice-Pres. W. O. JONES, Ass't Cashier.
J. G. VAN CLEAF, Ass't Cashier.
FRED'K O. FOXCROFT, Ass't Cashier.
W. A. MAIN, Ass't Cashier.

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STUYVESANT FISH,
GEORGE S. HART,
CHARLES SCRIBNER,
EDWARD C. HOYT,
W. ROCKHILL POTTS.

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RICHARD DELAFIELD,
FRANCIS R. APPLETON,
JOHN JACOB ASTOR,
GEORGE S. HICKOK,
GEORGE FREDERICK VIETOR.

ALBERT H. WIGGIN,
CORNELIUS VANDERBILT,
ISAAC GUGGENHEIM,
JOHN E. BORNE.

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Deposits, - - - - 42,000,000.00

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Dearborn and Monroe Streets,
CHICAGO.

CAPITAL, - - - \$4,000,000.
SURPLUS, - - - 1,000,000.

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DIRECTORS: A. J. Earling, Max Pam, Charles T. Boynton, Charles Deering P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

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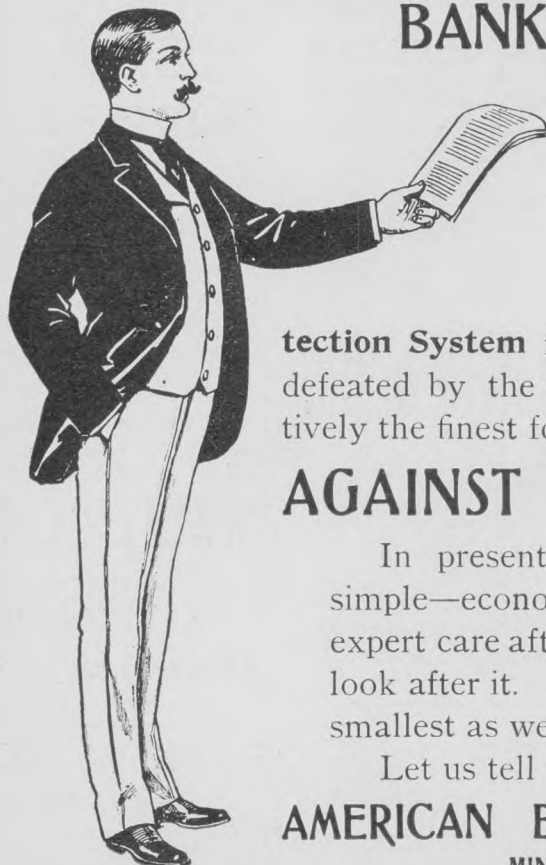
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The Commercial National Bank OF CHICAGO

ESTABLISHED 1864.

Capital, = = = = \$2,000,000
Surplus and Undivided Profits, = = = = 1,500,000

RESOURCES.	
Loans and discounts	\$20,024,232.06
Overdrafts	1,210.27
Real estate	104,067.61
U. S. bonds at par	500,000.00
Other bonds and stocks	1,567,497.16
Due from U. S. treasurer	25,000.00
Cash and due from other banks	11,492,462.72
Total	\$33,714,469.82
LIABILITIES.	
Capital stock paid in	\$2,000,000.00
Surplus fund	1,000,000.00
Undivided profits	562,926.53
National bank notes outstanding	500,000.00
Deposits	29,651,543.29
Total	\$33,714,469.82

OFFICERS: James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice-President; Joseph T. Talbert, Cashier; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.
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DIRECTORS: Franklin MacVeagh, of Messrs. Franklin MacVeagh & Co.; Jesse Spalding, President Spalding Lumber Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

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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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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JOHN LOOMIS M'LAREN, Secretary and Treasurer.
E. G. KEITH, President, Chicago Title and Trust Co.
R. H. WILLIAMS, Auditor Northwestern Elevated Railroad.

The International Audit Company,
Merchants Loan Trust Building,
CHICAGO.

Fidelity Trust Co. Bank, TACOMA.

Paid Up Capital, - \$300,000.00.

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

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Foreign Exchange. Cable Transfers.

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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.
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CANADIAN BANK OF COMMERCE.

Head Office, TORONTO.

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PAID UP CAPITAL, \$150,000.

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Surplus & Undiv'd Profits, 4,2000
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C. S. HULBERT, Vice Pres.
F. A. SMITH, - - - Cashier.
E. L. MATTSON, Asst. Cash.

CAPITAL, - - - \$250,00
SURPLUS and UNDIVIDED PROFITS, 90,000
DEPOSITS, - - - 2,708,000

Foreign Exchange Bought and Sold.

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NEW YORK LIFE BUILDING

CHICAGO.

Public Accountants and Auditors.

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DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas & Elec. Co., Peoria; G. A. Ryther, Cash'r Nat'l Live Stock Bank, Chicago; J. R. Walsh, Pres. Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

BANK OF HAMILTON,

WINNIPEG.

HEAD OFFICE: Hamilton, Ont.

Capital Authorized, \$2,500,000	Paid-up Capital, \$2,000,000	Reserve \$1,600,000	Total Assets \$20,045,582
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SURPLUS AND PROFITS	\$1,000,000

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Surplus and Profits, \$850,000

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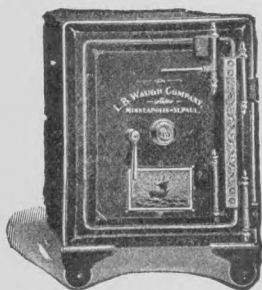
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Mr. Hill Pleads Guilty.

There was a fine touch of sarcasm underlying a statement made seriously by Mr. James J. Hill in the brief address made by him on the occasion of the launching of the steamship, Minnesota, at Groton last week. He had outlined effectively the needs of our commerce; he demonstrated the low cost of freight haul on land in the United States as compared with the cost in Europe, a decrease he had helped greatly to produce, but he showed that on the sea this country was obliged to forward merchandise in foreign bottoms. He said:

In railway transportation we lead the world. In the United Kingdom it costs \$2.30 to ship a ton of freight 100 miles; in Germany, \$2; in France, \$1.75; in Russia, \$1.30; whereas the average for the United States is only 72 cents. I hope I may in some manner have contributed to this result. But in steamship transportation we are children. Today any old tramp steamer of any nation that spies an American vessel putting into a harbor with a bundle of freight will shout "Drop that bundle," and immediately the bundle drops. With that great vessel out there riding at anchor I don't want to be told to drop any bundle. Moreover, I now give notice to all comers that I will not drop it. Once the American merchant marine was the envy of nations, and with progressive and liberal treatment at the hands of the government our flag shall again be supreme on the high seas.

And then he touched the merger with these few words:

In order to develop our commerce with the Orient and meet the competition of nations there must exist a power of control that can collect and forward it. But now we are told that such power is a crime and that he who exercises it is a criminal. I now here plead guilty to that crime, whatever the penalty that may be imposed.

Strange doctrine, indeed, that a consolidation that has to do with the furtherance of the welfare of the people cannot exist under proper control in this country! Mr. Hill has just launched into the little Thames at Groton a great freight steamer that will cost \$2,500,000. It has made no money as yet; it can make no money until Mr. Hill can provide for it on Puget Sound a loading of the merchandise and produce of this country or of Europe. He has faith that he can do it. He has asked no subsidy to serve as an insurance on this great venture. With the same courage and faith that has actuated him in all his work of development, he stood practically alone on the beach at Groton and saw the great ship slide into the sea. The court of the United States says that in the furtherance of this work he has committed a crime and he can be committed to prison under the penalty. Mr. Hill pleads guilty to the "crime" of developing the commerce of his country! Is it monstrous that he should be placed in this position after his years of public work, or is it merely ridiculous?

The Shrinkage of Stock Values.

The crest of the bullish stock market that ruled for two years was reached September 9, 1902, when the price of twenty stocks reached on that day an average price of 129.36 a share. The average price of the same twenty stocks on April 14, 1903, was 106.15 a share. The depreciation in seven months on the twenty stocks had amounted to \$424,542,524. It is not unreasonable to set the depreciation during this period in the securities listed on the New York Stock Exchange at one billion dollars.

Several causes contributed to this great loss, the chief of which was too high capitalization of many companies. Some of the most desirable securities failed to reach par in all the months when stocks were

advancing, because of a distrust of capitalization methods. Some high class of railroad stocks advanced to 3 per cent basis and several advanced to the 4 per cent basis. Common shares passed preferred in some instances because of large earnings. Values were pushed to a point where it was unreasonable to ask for further advance. Tight money came on and the decline in values started through the forcing of liquidation. The decline had been severe before the decision in the Northern Securities case was announced, else results might have been serious. The decision, fortunately, had comparatively small effect because values were on a generally healthy basis. The effect of this decision will be felt, however, in many ways for a long time to come. Investors will hesitate about buying stocks because of the uncertainty of the government's position. An implied threat has been made by the Administration on many organizations, the Securities decision has placed a flaw on the title of many stocks that the people have invested in in good faith. The hope is that the country will raise good crops so that railroad earnings may hold up to a level that will help to offset the unfavorable developments of the winter.

There is never an ill wind but that it blows somebody good, however, and in this connection it is that a check will be applied to over-capitalization. That appears to be the only direct compensation that seems to be at hand as a result of declines in the market. So far as the government's position in the Securities case is concerned, it must be set down as retrogressive. The position taken is contrary to principles that must eventually control—wasteful competition cannot survive in the administration of railroads in this country. The government cannot allow one rule for the East and another for the Northwest. It cannot permit a practical consolidation in the East and say there can be none in the Northwest. For all practical purposes the union between the Pennsylvania and the Baltimore & Ohio is as patent as if the former owned control of the latter. Hence, for the government to say that the case is different from the principle governing in the Securities case, is to split hairs and place the government in a position of the same sort of evasion that it holds the Securities company to be in its relation to the law.

The end of the Securities case has not come yet. A law that was born in dishonor—as was the Sherman law—cannot maintain its illogical principles for long in this day and generation. It is against the true order of things. In the meantime the adjustment of stock values will go on until a new basis is reached that will be in harmony with uncertainty about the power of the government to interfere with principles that have for a score of years governed investment in this country. The feeling in the East is that values are not far from bottom and that judicious selections of interest paying stocks can be made with reasonable safety now, based on the theory that fall crops will be good.

State Bankers' Conventions.

Next month will see the commencement of this year's season of state bankers' conventions. Some very important ones will be held in May, for which

the programmes are now being arranged, and for which some of the addresses are doubtless already being prepared.

It is sincerely to be hoped that more practical good will come out of these conventions this year than last. Most of the conventions last year were stepping stones in a reverse movement of the "campaign of education." The resolutions adopted were in only a few instances of a sort that would look all right in the pages of financial history a few years hence. It would be well if the bankers who are to read papers at this year's state conventions would not start out inspired by a sublime belief in the accuracy of their previously existing views. It would be wiser to start their financial studies afresh, unhampered by former prejudices and hastily-formed convictions.

It was said by Socrates that the beginning of wisdom is to know that you know nothing. This certainly would be the beginning of wisdom for many bankers who spoke on the currency question at last year's conventions.

This year, as last, the conventions will doubtless be successful socially, and enable city and country bankers to get better acquainted. But it would be a pity if they do not also lead to the production and dissemination of sounder logic and more practicable ideas than was the case last year.

New Exchange for Bulls and Bears.

The "irrepressible conflict" between the bulls and bears of Wall Street has this week been transferred from a hired hall to a magnificent new exchange. We are confident the saying that "a house divided against itself cannot stand" will not apply in the case of this splendid new home of the New York Stock Exchange. It is mete and proper that the stock market should be well housed. Despite the grievances which many unfortunate persons have against it, and the unkind things many politicians and journalists will say about it, the fact remains that the stock market is a necessary institution, and that it represents the financial greatness which is both the product and the mainspring of material prosperity.

The West as well as the East may well rejoice in the appropriate grandeur and dignity of this new temple of financial power. The West feels a justifiable interest in the financial greatness of the United States as represented in New York, because it is the West that has done as much, if not more, than the East to create this greatness. The West is proud of New York City, which has been built up very largely by the business Western development has given to it. The West intends that the time shall not be far distant when New York will wrest from London its position as the clearing house of the world.

George Washington took the oath of office as first president of the United States from the steps of the sub-treasury building in Wall Street. Ever since that inaugural event Wall Street's history has indexed the nation's history. The stock market has, in fact, been a barometer of national progress—recording the checks and disasters that have occurred, as well as the general increase in prosperity

that has come, notwithstanding the occasional setbacks.

Unquestionably there is selfishness in the affairs of Wall Street, as there is in most business affairs. Sometimes this selfishness has seemed to the outside world like relentless, inordinate greed. But it must not be forgotten that the egotistic rather than the altruistic motive is what governs most kinds of successful business. But in working to get selfish benefit for ourselves, we are forced to give those who deal with us an honest quid pro quo. Were it not so, the fountains of benefit would stop. The men who control the financial destinies of the country have of course their human faults and frailties. Among the bulls and the bears are both black sheep and white ones; men who would seek to lead, some by hook and some by crook, and some by both. But they average up well as Americans; in which respect they are probably neither above nor below par.

In the great crises of our history, Wall Street has never failed to show its patriotism. Again and again on the nation's battlefields has the loyal blue of Wall Street's volunteer soldiery been turned to royal purple by the blood that was shed upon it. And at times in our history when sacrifices of money were needed even more than sacrifices of life, it was Wall Street that set the example of patriotic liberality.

It was Alexander Hamilton, who in collusion with Wall Street, first "touched the dead corpse of public credit, so that it sprang to its feet." And whenever succeeding secretaries of the treasury have been forced to make heroic efforts to keep alive the public credit, it has been Wall Street to which they made patriotic appeal, and never in vain

Regularity of Currency Movements.

Deposits in Eastern banks during the last ten days or so have been increasing. Money has been coming from the West, though not so fast as would have been pleasing to Wall Street.

Last week's New York bank statements showed an increase in loans almost equivalent to the increase in deposits. This week there has been some visible increase in speculation in Wall Street that seems about to correspond with the increased supplies of money at Wall Street's disposal. It is apparent, therefore, that Wall Street is forgetful of the lessons of the recent stringency in the money market. It is again eating the cake as it is offered, not realizing that it cannot eat it and have it too. Next fall, when the West wants back its money, Wall Street will once more have to disgorge, and then, doubtless, the stock market will again have to drop.

There is an invariable tendency of currency toward New York at this time of the year. Even in 1893, when there was a run on interior banks, New York received \$6,000,000 from them in the last fortnight of April, and \$25,000,000 more in the ensuing five weeks. Last year between the middle and end of April, New York received, net, from outside markets \$3,300,000. In May \$8,500,000 was received, and in June \$9,800,000.

Prof. J. P. Norton of Yale University has prepared detailed charts of the weekly statements of New York clearing house banks from 1879 to 1900.

During this period it was found that the amount held in excess of the legal requirements steadily decreased from the second week in February to the second week in March, and that from then to the second week in April there was a steady narrowing of the decrease, so that with the third week of April there has almost invariably been a tendency to increase until about the third week in July, when the reserves again began to dwindle away, reaching the low point about the last week in August, and undergoing gradual restoration until about the second week in October, from which time the tendency has been to increase until about the second week in February.

It would be well if more investors and speculators in stocks would bear in mind the regularity of the seasonal movements in the money market, which are almost as regular as the movements of the ocean tides. If more of them carried in mind these movements and sold stocks on the advances occasioned by easier money, and bought them again when money became dearer, conditions in both the money and stock markets would become better adjusted.

Last year from this time until the first of August there was a disposition to belittle the possibilities of a very heavy interior demand for money in the fall. The Eastern institutions made very small effort to anticipate and prepare for the withdrawals of currency for crop moving purposes. So when August and September came they were caught napping, and great was the price they had to pay for their lack of forethought.

The rate of exchange is now high and is likely to go higher; the Panama canal payments must be attended to, probably in June, after the Columbian congress has ratified the deal; the New York trust companies must increase their reserves under the new Clearing House rule; and the Steel Corporation's stock must be converted in the early summer. These extra incidents the money market in New York must take care of. The stock market should be thinking seriously about them also.

The West needs its own money more this year than it ever has before. Less of it will probably go to Wall Street up to July 1st, than Wall Street has hitherto been accustomed to. If the financial interests which control Wall Street become willing for the present to tolerate a dull and sapless market, their conservatism will pay them in the end. The higher up the rocket may go this spring and early summer the more terrific will be the thud with which the stick will strike terra firma in the fall.

Advantage from Municipal Poverty.

The city of Chicago has been active this week in its attempt to secure an act from the Illinois legislature enabling it to own and operate its own street car lines. The mayor and a committee from the city council have been laboring with the state legislators at Springfield in the interests of this enabling act. At present the city of Chicago is practically bankrupt and at the limit of its bonded indebtedness. A number of years of wise and economical management of the city's finances must elapse before the city will be able to buy up its

street car lines. This fact is recognized, and only a few extremists in Chicago are urging immediate municipal ownership. The proposition, however, as urged by the mayor and city council committee, is that the city be permitted to buy up the existing companies when franchises expire, if it can afford to do so.

This seems a case where poverty has its advantages. As long as Chicago continues too poor to buy up its traction lines, so long will the people of Chicago be protected from the foolish experiment of municipal ownership. This is really a question between the taxpayers and those who do not pay taxes. The latter may, for instance, like a four cent fare, and not mind the idea of every time they wish to take a ride, of those who pay taxes bearing a one-cent burden.

There is nothing in the past history of Chicago's municipal administration to indicate that this city could improve on any private company in efficient and economical management of street car lines. The finances of the city are in disorder. The mayor is opposed to civil service. The various departments of the city government are crowded with incumbent and worse than useless officials. Public improvements cost more than they would private firms or individuals, and take much longer time. The city has now for considerably over a year been at work repairing two of the leading bridges across the Chicago river.

As an instance of how beautifully municipal ownership of traction lines would work in Chicago, the judgments against the city for damages from wooden sidewalks are of interest. These now amount to about \$4,000,000. The reason they amount to so much is because the damage cases are one sided, the city allowing them to go almost uncontested, seldom having evidence of its own to present to the juries. In a certain respect traction lines are moving sidewalks, with the chances of accident greatly multiplied over the stationary sidewalks. If the city owned the street car lines, they would probably be patronized by a certain class of people who would make a business of riding on them in order to get hurt and sue for damages.

Chicago probably has at present the poorest street car service of any large city in the country. But the reason for that is, that the companies, owing to the very indefinite prospects of getting their franchises renewed, have refused to spend the money needed to keep up their equipment.

Reserve Requirements of New York.

The several New York trust companies which will withdraw from New York clearing house privileges on account of their objection to the 3 per cent reserve requirement which will become operative on June 1st, ought to know their own business best. Nevertheless, as we view this matter impartially as between the trust companies and the national banks, we feel bound to think that any trust company that will leave the clearing house on account of this new rule will make a serious mistake. The New York trust companies under clearing house supervision will need to withdraw in the net about \$17,500,000 cash to strengthen their reserves, as bank reserves

are likely to double between now and the first of June, this fund ought to be raised without disturbance. It will be collected chiefly from the deposits of trust companies in national banks. The national banks would seem to be called on for more sacrifice in regard to the scheme than the trust companies, which appear to be the only complainants.

The new clearing house rule should (in the case of every trust company that complies with it) remove the criticism of the trust companies on the ground that their deposits were not properly protected by reserves. As a matter of fact, the real weakness of the old system was rather with the national banks than with the trust companies. In case of emergency the trust companies could draw checks on their national bank deposits and thus protect themselves, but possibly endanger the national banks.

Nevertheless, as the trust companies, though undeservedly, got the full force of the criticism from the old system, it is distinctly in their interest to have this ground for criticism removed. The prosperity of trust companies must depend on the absolute confidence of the public in them. The exactions of the new rule are not too great a price to pay for the winning of such absolute confidence.

A Wholesome Drop in Iron Prices.

During the last month there has been a fall of about 6 per cent in the prices of the various grades of domestic pig iron. Imported Scotch pig iron, however, has advanced nearly 8 per cent since January 1st.

The current number of Iron Age says:

"Our prices for domestic iron now have reached a figure where it is unprofitable to import foreign iron for distribution in small lots, or to ship large blocks any distance into the interior."

The recent heavy imports of iron had been contributing to an unfavorable balance of trade, and to a condition in the exchange market which pre-saged gold exports. In February iron and steel imports were \$3,312,000 against \$1,768,305 in 1902. For the last eight months there had been a gain of \$18,000,000 in imports over the preceding year.

The drop in domestic pig iron is a wholesome one. It will have a favorable effect on industry, and on the money market.

MR. LACEY PREDICTS TEMPORARY EASE IN MONEY.

(Special Correspondence to The Commercial West.)

Chicago, April 23.—President E. S. Lacey of the Bankers' National bank said to THE COMMERCIAL WEST:

"I expect some slight softening in the money market between now and the first of June. Money always comes back from the West this time of year, and deposits show increases. I do not expect, however, that the banks will be so flush with money as in previous years. Rates will be better maintained than last year during the same time."

Special Bank Examiner for Minnesota.

A Washington dispatch says that a special examiner of the office of the comptroller of currency will shortly leave for Minnesota to investigate the affairs of the small national banks established in the state during the past year. The examiner will also make a tour of inspection of Wisconsin and the Dakotas.

Great Northern Dividend.

The directors of Great Northern have declared the usual quarterly dividend of 1¾ per cent on the preferred stock, payable May 1, 1903. The books close April 22 and reopen May 2.

MR. KNOX, THE ARBITER OF THE STOCK MARKET.

By Henry D. Baker.

Attorney-General Knox, as the "trust smasher," has become all of a sudden the leading figure on the stage of national action. Up in the galleries there is loud applause for what he has done. In the back row seats there is considerable enthusiasm. But in front of the dress circle there seems not enthusiasm but consternation, while in the boxes is visible something that looks like acute anguish. But Attorney-General Knox has every one intently interested, notwithstanding not all in the audience have heart to encore what he has done in the case of the Northern Securities company.

Mr. Knox is unquestionably at present the arbiter of the stock market, and to a large extent of the financial world in general.

When President Stickney of the Chicago Great Western railroad, in his famous speech before the Marquette club of Chicago a year ago, referred to the "enormous one-man power" of the secretary of the treasury who is head of the "greatest monetary trust in the world," he very likely never considered the possible eventualities which would give a cabinet officer ranking below the secretary of the treasury in the presidential succession law a still more "enormous one-man power."

Will Attorney-General Knox now wield the enormous one-man power he has shown that he possessed in such a way as to break up all organizations doing interstate business "in restraint of trade," or will he use it in such a way as to protect them, in a negative way, from further harm? This is the question that is now of vital concern to financial interests.

* * *

Doubtless the attorney-general, who is a human being, will try to gain some inspiration for his course in the future by the temper of his national audience. Up in the galleries the question—to kill or not kill the "trusts"—is already being answered by the pointing of the thumbs downward, in token that the defeated giants of industry must die. But in the front part of the house there is anxiety that mercy should be granted, and thumbs are lifted upward. There seems little doubt, however, but that general sentiment is hostile to the "trusts." Perhaps Mr. Knox will have loathing for the grewsome job that the mandate of the down-turned thumbs must mean; nevertheless if he feels this mandate to be imperative, he will doubtless do the ugly work like Spartacus once did when he was forced to slay in the ring his friend Hermann, for whose sake, however, he later visited on the Roman populace a terrible revenge.

* * *

If Mr. Knox is consistent he will have to smash every "trust" that exists in violation of law. But if the Minnesota decision is confirmed by the supreme court of the

United States, the number of companies that will come in for such smashings is simply legion. The dicta contained in the recent decision are drastic and far-reaching, and would apply to innumerable cases besides that of the Northern Securities company.

If the Northern Pacific, Great Northern and the Burlington cannot consolidate, then other roads similarly situated will come under the same ban. The Vanderbilts will be as unpleasantly fixed as Mr. Hill. The Lake Shore, Michigan Central and Nickel Plate systems will be brought under a cloud.

The Harriman syndicate will be sorely embarrassed. The Pennsylvania and the Baltimore & Ohio will be "up against it." The United States Steel corporation will be confronted with very grave doubts as to its right to exist. Innumerable smaller companies will be brought face to face with a problem of life and death.

* * *

In the cities of Seattle, Tacoma and Everett, on Puget Sound, the Northwestern merger has never been harshly criticised. The mayor of Seattle has ardently defended it on the ground that it would prove beneficial to the Northwest, and business sentiment in those localities supported what he said. Alden Blethen, the editor of the Seattle Times, who was in San Francisco when the Northern Securities decision was announced, wired to his paper:

"In San Francisco, when the news of the decision was first given out, there was apparently great rejoicing, because of the defeat of the arch enemy of the city of the Golden Gate. But when they began to consider, they saw that in every respect the decision that would affect J. J. Hill, the acknowledged leader of railway creation in the world, would also hit Mr. Harriman equally hard. Thus it only took a few hours' consideration to turn San Francisco's rejoicing into 'mourning'—and it always makes a Seattleite laugh when he hears a San Franciscoite moan."

* * *

There are many laws that seem to exist for purposes of ornament rather than of use, and to be intended to be placed in a kind of a showcase to be publicly admired, but not touched. This is the way Wall Street feels the attorney-general ought to consider the Sherman anti-trust law.

And in fact all the leading business interests of the country, aside from Wall Street, may well hope the attorney-general will use conservatism in the enforcement of this law, and will not try like Samson, to demonstrate his enormous one-man power, by tearing down the financial structure of the United States over the heads of his countrymen.

THE NEW YORK TRUST COMPANIES.

(Special Correspondence to The Commercial West.)

Chicago, April 22.—An exodus of trust companies from the New York Clearing House association seems promised as a result of the rule requiring 5 per cent cash reserves after June 1. The opposition has assumed definite shape, and companies that a fortnight ago were undecided as to what they would do, declared that they had virtually concluded to dispense with their clearing-house facilities. Notices to this effect will be delayed pending formal action by the directors or such readjustment of affairs as shall permit the companies to clear direct over their own counters.

The controversy has engendered a good deal of feeling which crystallized today in open charges being made by prominent trust company interests that the clearing-house action proceeded from selfish motives in the effort on the part of the banks to maintain high rates for money through curtailing the loanable supply.

Among the companies contemplating withdrawing from the clearing-house are the New York Securities & Trust, the Union Trust, the United States Mortgage & Trust, and the Continental. Officers of all three admitted it to be quite likely today that they would give up their clearing-house connection.

* * *

An officer of one of the companies wrote out the following statement as defining his position:

"The currency panic of 1893 was due to hoarding

money in vaults and safe-deposit boxes. It is much sounder and wiser to keep money in strong banks where the community can use it and where banks can pool it, in time of trouble, to tide over difficult situations. The clearing-house was asked to delay the stringent measure which it has adopted until congress could pass some more elastic currency measure; but the enormous increase in capital of banks made it necessary to keep up rates of interest.

"A bank with \$10,000,000 capital can not earn twice as much as it did with \$5,000,000. Nor can a bank with \$25,000,000 earn two and one-half times as much as it did with \$10,000,000, and any step which will prevent long stretches of 2 per cent to 3 per cent interest for call loans was considered desirable in certain circles. Under the plea of 'sound banking for trust companies,' therefore, the clearing-house directs the companies clearing through it to withdraw what would amount to about \$20,000,000 June 1, 1903, and \$20,000,000 more Feb. 1, 1904, with power to increase it later. The order implies that this money shall be kept idle in vaults out of circulation.

"The trust companies clearing ask themselves naturally if this order was necessary, or if they should withdraw. There has been no trust company failure for want of this idle cash, nor is it claimed that the clearing-house has ever had to issue its certificates to save a trust company. Moreover, the idea that 5 per cent, or 10 per cent, or 15 per cent, of deposits in actual money would ever save a bank or trust company in New York city from insolvency is silly."

THE NATIONAL BANK OF NORTH AMERICA CHICAGO.

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

OFFICERS:

ISAAC N. PERRY, President.

BERNARD A. ECKHART, Vice-President.

CHARLES O. AUSTIN, Vice-President.

JULIUS S. POMEROY, Cashier.

FRANCIS V. PUTNAM, Ass't Cashier.

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

NEW BANKS.

A bank is being organized at Waterford, Wis.

C. H. Eckberg of Yetter, Ia., will organize a bank at Exeter, Neb.

Alex. Livingston of Livingston, Mont., will organize a bank at Columbus, Yellowstone county, Mont.

The Kensal State bank is being organized at Kensal, N. D., by T. F. McCue, H. R. Melrose and Allen S. Miller, of Carrington.

The comptroller of the currency has approved an application to organize the First National Bank of Hatton, N. D., with a capital of \$25,000.

The Bank of Brooten, Stearns county, Minn., is preparing to open a branch at Bagley. The new bank will be called the Clearwater County bank.

The title "The Oakes National bank" of Oakes, N. D., is reserved for E. J. Walton and associates of that place. In lieu of "The Merchants' National bank of Oakes," approved Dec. 31, 1902.

The Bank of Commerce, Winnepago City, Minn., has been organized and will begin business on May 1. The officers will be: P. M. Reagan, president; J. E. Sharp, vice-president, and H. W. Parker, cashier. The capital will be \$25,000.

The First National Bank of Royalton, Minn., will open for business May 2, to succeed the Merchants State bank, which was organized in November, always enjoyed a good business. The new bank will have a capital of \$25,000.

The comptroller of the currency has approved the application to organize the First National bank of Montevideo, Minn., with capital of \$30,000. Also the application to organize the First National bank of Exira, Iowa, with a capital of \$25,000.

A bank which will be called the State Bank of Dorchester, Wis., will soon be organized with a capital stock of \$25,000. The principal stockholders will be G. N. Schultz and Charles Merrill of Minneapolis, and L. Sperbeck and E. Ashenbrenner of Medford, Wis.

FINANCIAL NOTES.

C. W. Hamilton, vice-president of the United States National bank of Omaha, has sold his stock and that of his mother and brother in the United States National bank, amounting to about one-third of the stock of the bank. M. T. Barlow, president, and Victor Caldwell, cashier, bought the stock. Mr. Hamilton has been with the bank twenty years. His father, the late C. W. Hamilton, was one of the founders of the old bank of Caldwell, Hamilton & Co., the predecessor of the United States National, and was the first president of the United States National. C. W. Hamilton was one of the first directors of the United States National bank.

The executive committee of the South Dakota Bankers' Association has selected Mitchell for the next meeting place for the association. The date was not set, it being deferred until Governor Cummins of Iowa can arrange to come, he having assured the committee that he can be present at the meeting and deliver an address the latter part of June.

The State Savings Bank of Klemme, Ia., has been reorganized as the First National bank.

The Jackson County bank of Lakefield, Minn., will increase the surplus fund from \$10,000 to \$20,000.

The Bank of Kasota, at Kasota, Minn., which was recently burglarized, has had a burglar alarm installed by the American Bank Protection Co. of Minneapolis. Better late than never. The Bank of Nicollet, at Nicollet, but a few miles away, was also entered by burglars recently.

ST. LOUIS BANKS PREPARE FOR THE FAIR.

(Special Correspondence to The Commercial West.)

St. Louis, April 22.—St. Louis bankers hope to do a thriving business with World's Fair visitors. Some \$21,000,000 will be spent during the summer in public improvement, besides other investments by private capital. The Laclede Gaslight proposition brought \$3,000,000 new capital into the city. The government will spend \$5,000,000 on the buildings at the World's Fair, and the city is going to spend \$7,000,000 in public improvement. Aside from these expenditures the banks expect to carry a heavy deposit line from exhibitors.

NEW YORK MONEY MARKET.

(Special Correspondence to The Commercial West.)

New York, April 22.—Stock exchange loans made Tuesday of course go over until Thursday, so that the business in money today is nominal. The condition of the money market, however, is clearly indicated by the fact that the loans made Tuesday carrying over a holiday ruled at the lowest figure in some time. It is not improbable that time money may work to a 4 per cent minimum in the near future but nothing has been done recently on ordinary stock exchange loans at below 4½ per cent.

Minneapolis Savings Deposits.

The deposits of the Farmers' & Mechanics' Savings bank, Minneapolis, amount to \$11,567,000, and of the Hennepin County Savings bank, to \$3,163,000.

Western Bond Issues.

Ortonville, Minn.—The town has voted \$17,000 of bonds for a hall and opera house.

Mt. Vernon, S. D.—A proposition to issue bonds will be voted on.

Bedford, Ia.—The town will vote on \$23,000 of school bonds.

Plainview, Minn.—The proposition to issue bonds for \$28,000 for the erection of a new school house was carried.

Freeport, Minn.—An election will be held on the 25th to vote on a proposition to issue bonds.

Devils Lake, N. D.—The city auditor is advertising \$12,000 of 20-year, 6 per cent bonds.

Bank Statements.

The statement of the James River National bank of Jamestown, N. D., shows total resources are \$440,121 and deposits of \$332,253.

The Farmers' State bank of Kasson, Minn., which began business Dec. 15, has deposits of \$42,572, and loans of \$25,677. The capital paid in is \$15,000.

The First National bank of Argyle, Minn., on April 9 had deposits amounting to \$111,623, and loans of \$103,855. The bank was organized July 20, 1901.

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DEATH OF ALEXANDER RAMSEY.

Alexander Ramsey, Minnesota's first territorial governor and the last of the war governors, died at his residence, 265 South Exchange street, St. Paul, Wednesday evening, April 22, at the age of 83 years. He had been in feeble health for several months.

Governor Ramsey is survived by a daughter and three children, all of whom reside in St. Paul.

In the death of Alexander Ramsey Minnesota loses one of its foremost citizens, and one who in his own career personified the state's story and, more indirectly, the story of the great Northwest. First governor of the territory in 1849, second governor of the state ten years later, and senator for the twelve years between 1863 and 1875, his public service is so closely interwoven with Minnesota's progress from a rangeless wilderness to its present position among the states that the state over whose birth he presided, and to whose service the best years of his life were given, remains as the monument to his name.

While he served with conspicuous ability as secretary of war in President Hayes' cabinet and as a member of the "Edmunds commission" on the question of Mormonism in Utah, it is with the name of his state that he will be known and remembered. His early policy with the Indians was one of fair dealing, which afterwards did much to lighten the dark days of the Indian wars, while his firmness during the outbreak itself taught them that he was to be feared as well as trusted.

Governor Ramsey was the last of the war governors, a group of men, who for loyalty, high resolve and tireless energy has yet no equal in the history of the United States. As war governor a fortunate chance, which he served, gave him the distinction of offering the first quota of troops to President Lincoln for the defense of the Union, and it was also his efforts which enabled Minnesota, in spite of its sparse settlements and feeble population to furnish ten full regiments for the war and to keep its quota in full strength during those five years while carrying on a struggle against the Indians within its own borders, the magnitude of which is lost only in the greater struggle of the nation.

In politics Governor Ramsey has been a Republican since the foundation of the party, but while a man of strong conviction he was never a partisan in the sense that he was blind to the good qualities of those who differed most strongly from him politically. His friendships were not bounded by party lines any more than are his admirers, but they are to be found in every party. He was a man of wide reading and interests, as well as a convincing speaker. For many years he served as the president of the State Historical society and as president of the St. Paul Society for the Relief of the Poor. Until ill health forbade, he was an eagerly sought guest at banquets and meetings of official and social nature, where his polished wit and kindly humor would have made him welcome, aside from the affection and veneration all felt for the man. Probably no man in the state had a firmer hold on the affection of all classes.

Alexander Ramsey was born near Harrisburg, Pa., Sept. 8, 1815. He was descended from two old Pennsylvania families. His parental grandfather—Alexander Ramsey, and for whom he was named—was born in eastern Pennsylvania early enough to become a lieutenant in the patriot army during the war of the revolution, and his father, Thomas Ramsey, was born in York county, Pa., in 1784, and was an officer in the American army in the war of 1812. On the maternal side, also, Governor Ramsey was descended from Revolutionary stock. His mother was Elizabeth Kelker and she was a granddaughter of Lieut. Anthony Kelker, a native of Switzerland, and of Col. Philip L. Greenwalt, who was born in Germany in 1725, and both of these officers served under Washington with credit and distinction.

Young Ramsey's early education was obtained in a private school and was completed in Lafayette college, at Easton, Pa. When a young man he was at intervals a clerk in his uncle's store, a student, engaged in employment as a house carpenter, and a clerk in the office of the register of deeds for his native county of Dauphin. In 1837, at the age of twenty-two, he began the study of law, and finished a thorough course of legal instruction in Reed's law school at Carlisle, being admitted to the bar in 1839. While a law student he taught three terms of a

country school. Upon his admission to the bar he began the practice of law in Harrisburg.

In April, 1849, President Tyler appointed Mr. Ramsey territorial governor of Minnesota.

Canadian Bank of Commerce.

At a meeting of the stockholders of the Canadian Bank of Commerce at Toronto on April 14, the directors were authorized to issue from time to time \$2,000,000 new stock, making the total capital \$10,000,000. The president stated that none of the new stock would be offered to shareholders at present. The purpose of the increase is to establish new branches and issue more circulation.

The shareholders also ratified the purchase of the Halifax Banking Co. In explaining the action of the directors the president, Hon. Geo. A. Cox, pointed out that the purchase of the Halifax Banking Co. will give the Canadian Bank of Commerce a connection throughout the Province of New Brunswick and Nova Scotia, and this with the present branches will give the bank complete connection throughout the Dominion of Canada. The bank will immediately open a branch at Sydney and has an account with the Dominion Iron & Steel and Dominion Coal Company.

The president states further that it is proposed to give the shareholders of the Halifax Banking Co. 14,000 shares of the stock of the Bank of Commerce together with a small sum in cash, as payment for the value of their assets after providing for their liabilities to the general public. He says that as the capital of the Halifax Banking Co. is \$600,000 and its reserve fund \$525,000, the 14,000 shares of stock of the Bank of Commerce at 160 the face value of which is \$700,000 just about equals the capital and reserve fund of the Halifax bank.

State Bankers Conventions.

Bankers of seventeen states have set dates for holding their conventions. The place of meeting for the American Bankers' Association will be decided on this week. The conventions arranged for are:

Little Rock, Ark., April 16 and 17.
Wood Lake Casino, Tex., May 12 and 13.
Hattiesburg, Miss., May 13 and 14.
South McAlester, Indian Ter., May 14 and 15.
Shreveport, La., May 20 and 21.
St. Louis, Mo., May 20 and 21.
Birmingham, Ala., May 22 and 23.
Topeka, Kan., May 27 and 28.
Parkersburg, W. Va., June 3 and 4.
Hartford, Conn., June 9.
Atlanta, Ga., June 17 and 18.
Denver, Col., June 17, 18 and 19.
Lynchburg, Va., June 18 and 19.
Wrightsville Beach, Wilmington, N. C., June 24 and 25.
Davenport, Ia., July 28 and 29.
Rock Island, Ill., July 28 and 29.
Columbia, S. C., October 6.

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, April 23.—The money market is slightly easier this week. Rates still range 5½ to 6 per cent, but there is a trifle more money out at 5½ per cent than last week. Deposits do not increase as might be expected for this season of the year. The demand for money is good.

Bank Clerks Elect Officers.

The Minneapolis Chapter American Institute of Bank Clerks, at the annual meeting on the 18th, elected the following officers: President, Charles F. Miller of the Security bank; vice-president, G. H. Richards, Farmers & Mechanics; secretary, H. A. Willoughby, First National; treasurer, C. E. Klassy, Minnesota Loan & Trust Co.

The directors of the Peoples' Trust & Savings bank, of Clinton, Ia., have elected Ward W. Cook assistant cash-

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Capital, \$250,000

Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.

J. U. Barnes, Pres. W. S. Jenkins, Sec'y and Treas.

GOOD FOREIGN TRADE STATEMENT.

Exports and imports of the United States in March, published at Washington are in the main very favorable. They make some curious comparisons. Last month's merchandise exports are the largest made in March of any year except 1900, but they have been exceeded by three out of the past six months. Last month's imports have never but once been exceeded in any month of the country's history; that exception being April, 1897, when \$101,322,406 worth of merchandise came in. Prior to that month, high record of imports was \$86,663,524, in March, 1893; since the 1897 maximum, high record until last month was \$94,356,987, last December.

Last month makes the following comparison with March of a year ago:

Merchandise exports	Inc.	\$25,202,178
Merchandise imports, free	Inc.	4,731,007
Merchandise imports, dutiable	Inc.	7,241,084
Total merchandise imports	Inc.	11,972,091
Excess merchandise exports	Inc.	13,230,087
Gold exports	Dec.	3,390,348
Gold imports	Inc.	1,835,748
Silver exports	Inc.	362,458
Silver imports	Dec.	826,728

The full returns of the Bureau of Statistics on the foreign trade of the United States in March are compared in the sub-joined table with returns of February, 1903, and March, 1902:

Exports:	Mar., 1903.	Feb., 1903.	Mar., 1902.
Domestic	\$129,159,500	\$122,601,607	\$104,390,843
Foreign	2,792,079	2,973,455	2,358,548

Total exports	\$131,951,579	\$125,575,062	\$106,749,401
Imports:			
Free	\$43,290,846	\$37,105,177	\$38,559,839
Dutiable	52,908,327	45,519,356	45,667,243

Total imports	\$96,199,173	\$82,624,533	\$84,227,082
Excess exports	35,752,406	42,950,529	22,522,319

Merchandise trade in March during a series of years:

	Exports.	Imports.	Excess exp.
1903	\$131,951,579	\$96,199,173	\$35,752,406
1902	106,749,401	84,227,082	22,522,319
1901	124,473,643	75,886,834	48,586,809
1900	134,157,225	86,522,456	47,634,769
1899	104,559,689	72,820,746	31,738,943
1898	112,620,496	61,562,183	51,058,313
1897	87,282,247	76,351,444	10,930,803
1896	75,574,184	66,455,663	9,118,521
1895	65,161,847	69,295,493	*4,133,646
1894	70,640,839	66,031,689	4,609,150
1893	66,516,571	86,663,524	*20,146,953

*Excess imports.

Classifying the month's exports according as they represent agricultural or other than agricultural products, the comparison is as follows:

	Mar., 1903.	Feb., 1903.	Mar., 1902.
Agricultural	\$76,140,642	\$75,382,021	\$54,891,668
Non-agricultural	55,810,937	50,193,041	51,857,733

Nine Months' Foreign Trade.

Merchandise trade for the nine completed months of the fiscal year:

Exports:	1903.	1902.	1901.
Domestic	\$1,093,090,811	\$1,062,432,108	\$1,120,483,662
Foreign	20,964,256	18,555,406	19,184,965

Total exports	\$1,114,055,067	\$1,080,987,514	\$1,139,668,627
Imports:			
Free	\$320,825,269	\$298,138,111	\$239,782,628
Dutiable	456,145,005	380,556,428	359,644,046

Total imports	\$776,970,274	\$678,694,539	\$599,426,674
Ex. exports	337,084,793	402,292,975	540,241,953

During a series of years the merchandise trade for nine months has been as follows:

	Exports.	Imports.	Excess exp.
1903	\$1,114,055,067	\$776,970,274	\$337,084,793
1902	1,080,987,514	678,694,539	402,292,975
1901	1,139,668,627	599,426,674	540,241,953
1900	1,053,630,696	641,776,030	411,854,666
1899	947,992,955	500,022,579	447,970,376
1898	925,905,356	455,253,362	470,651,994
1897	822,280,460	498,866,838	323,413,622
1896	678,241,057	607,650,496	70,590,561
1895	623,046,515	535,529,109	87,517,406
1894	709,507,690	486,308,146	223,199,544

Gold coin and bullion exported and imported during the month:

	Mar., 1903.	Feb., 1903.	Mar., 1902.
Exports	\$1,042,598	\$1,506,370	\$4,432,946
Imports	4,472,061	1,817,456	2,636,313

Ex. imports	\$3,429,463	\$311,086	
Ex. exports			\$1,796,633

Imports and exports of gold in March for a series of years were as follows:

	Imports.	Exports.	Excess.
1903	\$4,472,061	\$1,042,598	Imp. \$3,429,463
1902	2,636,313	4,432,946	Exp. 1,796,633
1901	2,520,455	490,269	Imp. 2,030,186
1900	1,921,036	1,081,280	Imp. 839,756
1899	3,187,575	1,109,845	Imp. 2,077,730
1898	30,708,320	728,707	Imp. 29,979,613
1897	1,439,439	575,205	Imp. 864,234
1896	756,616	402,020	Imp. 354,596
1895	7,361,916	3,135,219	Imp. 4,226,697

Gold coin and bullion exported and imported during the nine months:

	1903.	1902.	1901.
Exports	\$18,389,273	\$43,364,814	\$32,822,191
Imports	39,306,341	44,572,977	58,768,522

Excess imports \$20,917,068 | \$1,208,163 | \$25,946,381

Gold coin exported and imported in the nine months for a series of years:

1903	Imp. \$20,917,068	1899	Imp. \$66,983,761
1902	Imp. 1,208,163	1897	Imp. 57,561,112
1901	Imp. 25,946,381	1896	Imp. 65,363,476
1900	Imp. 7,769,946	1895	Exp. 37,888,091

MINNEAPOLIS MONEY MARKET.

There is no appreciable change in the local money situation. Money continues in good demand and firm. The market is 6 per cent, although 5½ is conceded to some of the largest borrowers by their banks. It is doubtful if any one could get money at under 6 per cent except at his regular bank. Some grain paper has been paid off, but the money is wanted in other lines of business as soon as it is paid into the banks. The volume of business with the banks is about the same as a year ago, and, with the exception of the higher rates of interest and a better outlook for continued good demand, conditions are not very different from then.

The first of the week some of the banks noted a tendency toward shrinkage of deposits as well as some paying off by grain men.

Currency Movement.

While the currency movement continues in very small volume, the accumulation here necessitated some shipments last week. The banks shipped \$112,000 to Chicago and \$70,000 to New York. Shipments to the country, while small, exceeded the previous week. The figures in detail follow:

Currency Received.			
		Week ending	Week ending
		April 18.	April 11.
From the country		\$126,000	\$177,200
Currency Shipped.			
		Week ending	Week ending
		April 18.	April 11.
To the country		\$337,000	\$244,600
To Chicago		112,000	
To New York		70,000	
Total		\$519,000	\$244,600

BOND AWARDS.

The \$164,700 Allentown, Pa., 3½ per cent 5-30-year optional water bonds were awarded at 101.515. Name of successful bidder not given.

The \$20,000 Louisville, Ky., 3½ per cent refunding gold bonds issued for the purpose of refunding the city hall bonds issued in 1873 and due April, 1903. The Western National bank was the highest bidder for the \$50,000. \$100 the premium being 1.4 per cent. The bonds are due in 1943.

Berresford Votes Bonds.

Berresford, S. D., April 22.—Berresford has voted to issue school bonds for \$11,000.

—H. J. Meidell.

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MINNEAPOLIS.

Northwestern Managers for the United States Fidelity and Guaranty Co.

BANK BURGLARY INSURANCE.

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

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Thos. F. Hurley, Cashier.

Perry Harrison, Vice-President.
Fred Spafford, Assistant Cashier.

E. F. Mearkle, Vice-President.
M. C. Hamer, Assistant Cashier

DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED.

We solicit accounts of banks, corporations, private individuals, and we offer every facility and accommodation consistent with sound banking.

NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, April 21.—The stock market is now getting back to a position similar to one enjoyed before the Northern Securities decision was handed down. Best informed financiers like Rockefeller, Field, Ream and others who have been over the country, claim to have explicit faith in the business situation; and utterances from such sources have done much toward bringing a little sunshine into the dingy corners of Wall Street. Nearly all the adverse influences of a week ago have disappeared, or are gradually fading. From almost every corner of the country come reports that business continues on a large scale; railroad earnings continue to increase, and exports are paying foreign debts, regardless of the fact that imports have for the first time in the history of our international commerce, passed the billion dollar mark.

During the week there have been reams of gossip disseminated anent one class of securities or another, but of genuine news there is very little. A sharp distinction is always to be made, too, between news and current gossip, although the latter is more often made a basis for speculation than changes in legitimate conditions. A week ago gossip called every man of prominence either a seller or thoroughly out of sympathy with the market. Especial stress was laid upon the mass of "undigested securities" and the inability, except under stress of necessity, of prominent interests to buy stocks in quantities. It was even occasionally said that the leading bankers of the Street were so seriously embarrassed by the Securities decision that only desperate measures could cope with the situation. Now talk has altogether changed and must be taken with fully as much allowance as last week's pessimistic tone. Some great name is attached by popular rumors to almost every important rise in the last few days. The leading bankers who act as fiscal agents for the Pennsylvania railroad were widely supposed to be the prime movers in the advance in Baltimore & Ohio., which was one of the market's most important features of the last few days. To the Gates party was attributed a bull campaign in Norfolk & Western. To the de facto head of the Colorado & Southern system was generally attributed the absorption of Southern Pacific and Colorado Fuel & Iron stocks.

General conditions underlying the market are certainly unusually favorable, but really no more so than for the past month. The one important event which thrust forth its influence, unexpected and unwelcome, was the decision referred to above. In the long run, the market depends mainly on the earnings of properties represented. These have been on the whole increasing since the first of the year during which time the market has had a large proportion of its total decline. The state of the money market is a matter of less consequence, for it often depends on artificial and generally on transitory conditions. Money is fast getting back to a normal, natural level.

The list has acted as it invariably does after a period of prolonged forced liquidation. The most active day marked the lowest prices of the movement, just as the culmination of an upward movement almost invariably marks the largest dealings. All the week the market has held its own under an absorption more than equal to the current liquidation and has tended to recover. It seldom, if ever, happens that after an extensive decline the market recovers completely, selling up to the average at which the decline began. It as a rule improves part way, until there appears to be engendered a thoroughly bullish spirit throughout the Street, and then sags back again, oftentimes to the low level before the next important movement begins. The recovery so far has been comparatively small, in spite of the excellent advances of yesterday.

It must be remembered that the trend of prices has been downward since last August, with only one important rally, that which occurred in January. If the present recovery should extend a month it would surprise no one and would certainly be in accord with the usual precedents of market movements. Of course, the past ten days or so will be long remembered in the financial world by the history which was made, but history in Wall Street is a record of doings theoretically interesting but entirely disregarded or forgotten by 99 per cent of those interested in the course of the market.

There is now a disposition to look for some adjustment out of court of the status of the constituent companies of the Northern Securities Co. If the suit is continued through the United States supreme court the case might be heard within six months and the decision be handed down by a year from now. Before then so many things will happen, the location of securities be so different, be so greatly changed, so many new issues will have come to the front, that a decision would be of little avail. Even if the matter is settled out of court it will not be done quickly. There is little or no chance that it would be done before it has become popularly forgotten. Wall Street must accept conditions as they are and speculate on them until new conditions arise to take their place. Happily the present Northern Securities decision compels only a nominal change for which ways and means will be found in due time.

Although the public are not in the market to any great extent it is probable that this is due more to lack of courage than lack of resources. Almost every one fears to buy stocks at the bottom because he figures on the possibilities of another drive in prices. But he will nevertheless buy the same stocks with a good deal of confidence when they have risen 3 per cent, because they then look like advancing farther. At the lower levels, a good deal of investment buying was reported, purporting to come from the financial giants, but it is probably true that much of this so-called inside buying is wholly speculative in its nature; is executed now because there is every probability of a market 5 per cent higher within a fortnight at which all can be readily sold. Twenty active stocks have

shown first-class inside support of this nature. The Rock Island insiders evidently gave orders to support the stock above 40, regardless of the amount absorbed. There was buying of Union Pacific which practically beyond doubt was for account of the principal interests in the property. It was freely admitted that an inside interest was the only prominent buyer of Southern Pacific. These stocks will, however, come upon the market again in due time.

The modification by Judge Sanborn of his ruling in the Northern Securities case allowing the company to pay dividends, caused a better sentiment all around.

Conservative houses now look for stocks to be bought on all moderate recessions, principally New York Central, Pennsylvania, St. Paul, Baltimore & Ohio, Atchison, Union Pacific, Missouri Pacific and the coalers. It is argued that, compared with their quotations of last September, these and other stocks are low; that they must appeal to investors as well as to large operators and banking interests, whose custom it is to buy big lines of securities after a heavy shrinkage to hold for a pull on the bull side.

Insiders in Atchinson predict that the earning power will be 11 per cent on the common stock this year. It is stated that the decrease in the Atchison net earnings for the eight months of the fiscal year ended with February was caused by larger expenditures for improvements charged to expense account. The charges for maintenance of way and equipment for the eight months ended with February were about \$2,150,000 greater than in 1902, although charges of that year were ample. There was an increase in gross earnings during the eight months of \$1,869,000, but in handling the additional freight which brought about the increase in earnings, there was an increase in transportation expenses of only \$126,000. This shows clearly that the proceeds of the debenture bonds have been used so as to bring much greater economy in the handling of the traffic, and goes to bear out the prediction of the management at the time the issue was made. The fact is that instead of deducting the loss in net from last year's figure to arrive at this year's earning power, that an addition of something like 1½ per cent should be made which would indicate an earning capacity of nearly 11 per cent for the common, considering the chances of increase during the months of March, April, May and June.

Colorado Fuel and Iron showed a good deal of activity and was extremely weak at times.

Ever since the fight between John W. Gates and John C. Osgood there has been very bitter feeling between these men. It is said Mr. Osgood had a large block of stock in a New York bank which was margined down to about 65. When the pool got after this stock and forced it down several points below where it has been margined, Mr. Osgood came on from Denver part way in a special train, and it is said that in a half hour's work in Wall Street on the morning of his arrival he so protected his holding that there was no danger of his being forced to liquidate.

The same crowd that advanced Amalgamated Copper to 75 a few weeks ago is bulling it again. The objective point of its previous operation was 80, and it was still taking stock at 75 when general market conditions became so very unfavorable that it was decided to cut the campaign short. The pool's entire line is said to have been liquidated between 72 and 73, from which it may be inferred that a very good trading market for the stock had been created. It is said that on this present movement it is intended to carry the stock to the price previously contemplated, namely, 80. The speculative interest in Amalgamated Copper is very responsive.

CHICAGO STOCK MARKET.

(Special Correspondence to The Commercial West.)

Chicago, April 21.—Not in months has the local stock exchange had the excitement and activity that it had during the past week. The shares of the American Can Co. and the United Box Board Co. furnished the material for the rather sensational trading that was indulged in. The announcement of the passage of the dividend on the preferred issue of the Box Board company, or to use the words of an official, the deferring of it, caused the price of the shares to break 25 points in one day to 35, but there was a subsequent rally to 55. There were rather sensational reports about a big row taking place among the directors and the promoters of the company and reports as to what it was all about varied somewhat, but in substance they all agreed. It seems that the greater part of the trouble lies between the president of the company and Max Pam, who was the principal promotor. The latter wants the former to withdraw and the former has a good many things to say, not entirely pleasant to the ears of this very successful promotor of industrial concerns. Whatever may have been the direct cause of the squabble, it is believed it will be straightened out shortly and that the dividend will soon be ordered. All reports show that the company is prospering and its prospects were never brighter than at the moment, but for some unexplained

reason the shares have gradually lost in value, having sold at one time as high as 127 or a little better and this week as low as 35. Just what the outcome will be is, of course, conjectural at the present time.

In the case of the Can stock, reports of a disbursement of from 3½ to 4 per cent were accompanied by good sized buying orders from some of the most prominent houses in La Salle Street. Some of these houses are often known to act for inside interests not only connected with the Can company but other industrial concerns, more especially, those in the manufacture of tin plate, steel, iron, etc. The preferred advanced several points and continued strong. The annual meeting of the company will be held April 28 and a great many things are talked of as liable to take place or be made known to the public at that time. It is stated, that while the directors may discuss the dividend proposition of beginning disbursements on the senior issue, it cannot be stated at this time whether all will be in favor of ordering the payment at once or at a later date, not definitely known. The annual report, it is said, will show that the vast accumulation of cans carried through the first year has been disposed of and that the company had ample working capital throughout the year. It has not been generally known that the company, notwithstanding it showed 4 per cent earned on the preferred suffered severely from the great amount of finished goods it was obliged to take off the hands of plants acquired in the consolidation. It is said that almost every owner of a plant that went into the combination made up all his plate into cans and was allowed to make prices for a vast overproduction. It has taken two years to clean up the surplus stock, but the company has clear sailing now as far as can be learned.

Chicago Title & Trust was prominent for its weakness which was influenced by the prospects of unfavorable legislation at Springfield. The rest of the list was fairly active at times and prices showed sympathetic changes more than anything else. Aside from the two leaders the market could not be called broad in any respect, but the trading was distributed among quite a number of different issues.

There was very little doing in the rail shares although the most of them showed strength.

The bond market was as dull as ever and the transactions were uninteresting. West Chicago 5s sold at 100½ or 1 point lower than last reported.

GOLD MAY BE EXPORTED.

Chicago, April 23.—Manager Rubinstein, of the Continental National bank, said today:

"I think next week we shall hear talk of gold exports. The exchange market is tending that way. Imports are very heavy, including partly articles of luxury, partly manufactured goods which our home mills are unable to produce and to deliver to home consumers fast enough. While our exports show increases also, they are not sufficient to make a favorable balance of trade as compared with previous years. Our exports of provisions to Germany have almost stopped since the new German tariff went into effect."

A CORRECTION.

An unfortunate error occurred in last week's issue of THE COMMERCIAL WEST, through which the bank titles over the statements of the National Bank of North America, and the Drovers' National bank, of Chicago, were transposed. Thus each bank was credited with the other's statement. The statements are published again this week under their correct titles.

GREAT OFFICE TIME SAVER.

The Addressograph is a new printing machine which prints direct on envelopes, wrappers, postals, return envelopes, pay sheets, time tickets, pay envelopes, invoices, monthly statements, pamphlets, booklets and all other business literature. It makes a fair match of mimeograph, neostyle or imitation typewritten work. One office boy can do the work of 30 clerks or typewriters, and does it better. There is hardly a firm that does not need the Addressograph, and once used it will never be dispensed with. We would be pleased to receive your address on a postal and we will then send you complete literature about the Addressograph, together with testimonials from users all over the United States. The Addressograph Company, 173 South Canal Street, Chicago, Ill.

United States Steel Corporation.—At the annual meeting of the corporation the following directors were re-elected for three years: F. H. Peabody, Chas. Steele, Wm. H. Moore, N. B. Ream, P. A. B. Widener, J. S. Reed, H. C. Frye, and Wm. Edenborn. The election of the following directors in the course of the year was ratified: James Gayley of the third class for three years ending in 1904, and Robt. Bacon of the first class ending in 1905, in the places of P. Roberts and Wm. E. Dodge respectively. Price Waterhouse & Co. were elected to audit the accounts of the corporation for the fiscal year ending Dec. 31 last.

HAMILTON M. PEYTON, President.
WILLIAM C. HEGARDT, Ass't Cash.

JAMES C. HUNTER, Cashier.
ISAAC S. MOORE, 2nd Ass't Cash.

THE AMERICAN EXCHANGE BANK OF DULUTH, MINN.

[Established December, 1879.]

Capital, - - \$500,000.00 Surplus, - - \$200,000.00

DIRECTORS!

Hamilton M. Peyton,
G. A. Tomlinson,

James C. Hunter,
Josiah D. Ensign,

John H. Upham,
C. A. Congdon.

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$4,000,000; Deposits, \$36,000,000.

HIGH GRADE BONDS.
TRUSTS.

FOREIGN EXCHANGE.
SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

MARSHALL FIELD,	CYRUS H. McCORMICK,
ALBERT KEEP,	LAMBERT TREE,
A. H. BURLEY,	ERSKINE M. PHELPS,
ELIAS T. WATKINS	MOSES J. WENTWORTH,
ENOS M. BARTON,	E. H. GARY,
E. D. HULBERT	ORSON SMITH.

OFFICERS.

ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier.
F. N. WILDER, Assistant Cashier.
F. G. NELSON, Assistant Cashier.
P. C. PETERSON, Assistant Cashier.
LEON L. LOEHR, Sec'y Trust Dept.
JOHN E. BLUNT, JR., Manager Bond Dept.

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

Established 1882. Capital, \$300,000.
H. J. BURTON, Pres. E. A. DREW, Treas.
H. L. TUCKER, V-Pres. W. C. BURTON, Sec'y.

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

Men's Clothing,	Furs,
Boys' Clothing,	Shoes,
Hats and Caps,	Trunks and Bags,
Shirts,	Cloaks and Wraps,
Furnishings,	Millinery.

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

COMPETITION BETWEEN NEW YORK BANKS.

The Wall Street Journal has the following to say about competition between the banks of New York:

Although the community of ownership plan of controlling competition has, to a certain extent been introduced in the credit institutions of New York, resulting in the creation of several powerful banks and trust companies, it has not succeeded in getting rid of competition. This seems, in fact, to be as keen as it ever was, and the different credit institutions are bidding against each other for deposits, and offering all sorts of inducements to secure them. There is no agreement upon rates of interest or upon terms of transacting business. The daily call rate is established in an open market by a process of bids and offers fully as free as is the market for securities. Rates for time loans are also regulated by the law of supply and demand. There is manipulation in the money market as there is in the stock market, but there is no fixing of rates as the result of monopoly of control, crushing out competition.

More than once in past years it has been proposed that the credit institutions should agree upon the daily rate for call money as well as upon the interest to be paid on deposits of out of town banks. It has been suggested that a clearing house committee should meet every morning to perform this service, the membership of this committee to be frequently changed, say, once a month. The advantages of this plan are obvious. It would undoubtedly impart greater steadiness and strength to the money market, and the established daily call rate might give the New York banks much of the power which the Bank of England has at times been able to exercise by its rate of discount.

But this idea has never gone beyond the point of suggestion. It has not been, and is not now, seriously proposed. The only agreement the banks have entered into is to establish rates of charges for the collection of out-of-town checks, and even this agreement was difficult to arrive at, and is now grudgingly obeyed by some of the institutions. To establish a daily call rate, binding upon all institutions, would be, as conditions now exist, probably impossible. Moreover, the bankers fear the effect it would have upon public opinion. The banks are more popular than they used to be, but they have not altogether survived the ancient prejudice against them. An agreement on rates would result in the cry of a money trust, and might lead to adverse legislation. So while the process of centralization of power is going on in the banks, it has not reached the point of preventing or even regulating competition.

Eager for Out-of-Town Deposits.

Few have any idea of the extent to which the competition between banks and trust companies for the deposits of out-of-town banking institutions is carried. So excessive has become the competition that some institutions offer terms to the country banks which seem entirely wrong in principle and possibly unsafe in actual practice. The creation of great chains of banking institutions in the past few years has apparently not diminished this competition, but has in reality increased it.

The general rule which governs the conservative institutions is to offer 2 per cent interest on the balances

of the out-of-town banks which keep deposits in this city. But it is usual to limit even the operation of this rule so that interest is paid only upon deposits in excess of a certain specified sum. Conservative institutions so regulate their business as not to pay a rate of interest that will not cover the actual expense of handling the account and leave a profit. Less conservative institutions, however, seem to be willing to offer almost any kind of terms provided they can swell their deposits. For instance, one trust company is reported to have offered out-of-town institutions a rate of interest on its deposits equal to the current rate for call money in the New York market. It is needless to say that such terms would leave absolutely no profit to the institution paying the interest. In fact, there would be a loss equal to the amount of the expenses for carrying the account. Sometime ago, another institution openly advertised that it would pay a rate of interest equal to the current market rate for call money, less one per cent. It is stated that a number of institutions offer to pay as high as from three to four per cent for deposits.

One of the greatest banks in New York, while paying only 2 per cent interest on the deposits of country banks, places no limit whatever upon the size of the average balance of the depositing institution. The 2 per cent is paid on \$100 or upon \$100,000. Another great bank of almost equal importance offers 2 per cent on daily balances averaging \$1,000 or over. But, in calculating such balances, it gives immediate credit in interest account for all items payable through the clearing house which are received in time for the morning exchanges. A well-known trust company pays 2½ per cent on daily balances without limit. One of the banks offers 2 per cent on balances of \$500, and 2½ per cent when balances exceed \$3,000. Another leading bank allows 2 per cent on balances, but as an inducement for securing the business, states that it will charge no checks until the day of payment, but give interest on actual cash balances not deducting the exchanges of the morning from the balance of the day before, as is the usual practice.

It is of interest to note in connection with this competition for deposits, that the New York banking institutions in their communications and circulars soliciting business, lay special stress upon their various facilities and points of strength. One noted bank dwells with special emphasis upon the fact of its close alliances with insurance and trust companies, which, it claims, carry large balances and never borrow, thus enabling the bank to meet any demand, and to be secured in any financial emergency. Another bank equally prominent prides itself upon its independence holding that its freedom from alliances with insurance and trust companies is a guarantee of strength in time of disaster. One institution makes a special point of claiming its freedom from all alliances with speculative trusts.

It would seem that eventually, the banks and trust companies would be obliged to restrict this competition by agreeing upon a certain rate of interest to be paid upon deposits of out-of-town institutions. But the banks have hesitated to do this fearing the effect of such action upon public opinion. The fear is expressed that it would arouse unfavorable criticism and cause talk of a money trust and possibly adverse legislation.

RAILROAD EARNINGS.

Chicago Great Western Increase.
The gross earnings of the Chicago Great Western railway (Maple Leaf Route) for the second week of April, 1903, show an increase of \$12,917.26 over the corresponding week of last year.

Second Week April.				
	1902.	1903.	Increase.	Decrease.
Hocking Valley:				
1902.				
Actual.	103,862.71	110,626.90	6,764.19	.....
Earnings First Week April.				
—Changes—				
	1903.	1902.	Inc.	Dec.
1st week April	\$46,497	\$36,427	\$10,070	.....
From July 1...	2,056,411	1,912,712	143,699	.....
Cincinnati, New Orleans & Texas Pacific:				
1st week April	\$105,659	\$100,537	\$5,122	.....
From July 1...	4,489,838	4,222,373	267,465	.....
Seaboard Air Line System:				
1st week April	\$290,922	\$269,214	\$21,708	.....
From July 1...	9,739,244	8,836,315	902,929	.....
Earnings Second Week April.				
—Changes—				
	1903.	1902.	Inc.	Dec.
2d week April.	\$110,626	\$103,862	\$6,764	.....
From July 1...	4,450,596	4,058,471	392,125	.....
Iowa Central:				
2d week April.	\$44,131	\$43,457	\$674	.....
From July 1...	1,947,818	2,038,381	.....	\$90,563
Missouri, Kansas & Texas:				
2d week April.	\$300,879	\$267,081	\$33,798	.....
From July 1...	13,878,914	13,134,673	744,241	.....
Minneapolis & St. Louis:				
2d week April.	\$53,196	\$64,236	.....	\$11,040
From July 1...	2,652,719	2,766,069	.....	113,350
Missouri Pacific:				
2d week April.	\$722,000	\$605,000	\$117,000	.....
From Jan. 1...	11,100,080	9,432,801	1,667,279	.....
Central Branch:				
2d week April.	\$27,000	\$18,000	\$9,000	.....
From Jan. 1...	256,192	163,822	92,370	.....
National Railroad Co. of Mexico:				
2d week April.	\$188,092	\$153,862	\$34,130	.....
From July 1...	7,889,580	6,137,804	1,751,776	.....
Norfolk & Western:				
2d week April.	\$430,086	\$371,926	\$58,160	.....
From July 1...	16,141,494	13,615,568	2,525,926	.....
Pere Marquette:				
2d week April.	\$211,304	\$184,122	\$27,182	.....
From July 1...	8,292,854	7,699,793	593,061	.....
Rio Grande Southern:				
2d week April.	\$9,336	\$9,318	\$18	.....
From July 1...	442,808	447,060	.....	\$4,252
St. Louis Southwestern:				
2d week April.	\$141,560	\$118,405	\$23,155	.....
From July 1...	5,890,710	5,863,763	26,947	.....
Toledo, St. Louis & Western:				
2d week April.	\$52,662	\$47,145	\$5,517	.....
From Jan. 1...	901,373	713,994	187,379	.....
Wabash:				
2d week April.	\$397,671	\$348,631	\$49,040	.....
From July 1...	16,521,927	15,230,476	1,291,451	.....
Wisconsin Central:				
2d week April.	\$115,000	\$114,548	\$452	.....
From July 1...	5,105,139	4,635,900	469,149	.....
Earnings Second Week April.				
—Changes—				
	1903.	1902.	Inc.	Dec.
2d week April.	\$36,107	\$36,016	\$91	.....
From July 1...	1,563,603	1,500,647	62,956	.....
Buffalo, Rochester & Pittsburg:				
2d week April.	\$133,862	\$95,339	\$38,522	.....
From July 1st.	5,684,838	4,898,708	786,130	.....
Canadian Pacific:				
2d week April.	\$909,000	\$704,000	\$205,000	.....
From July 1...	33,802,654	29,235,380	4,567,274	.....
Chesapeake & Ohio:				
2d week April.	\$388,666	\$325,428	\$63,238	.....
From July 1st.	12,784,458	13,129,681	.....	\$345,223
Chicago Great Western:				
2d week April.	\$137,559	\$124,642	\$12,917	.....
From July 1...	6,098,487	6,098,575	.....	\$88
Denver & Rio Grande:				
2d week April.	\$298,200	\$299,900	.....	\$1,700
From July 1st.	13,507,300	13,234,000	\$273,000	.....
Detroit United:				
2d week April.	\$74,644	\$65,016	\$9,628	.....
From Jan. 1...	1,069,992	979,383	90,609	.....
Evansville & Indianapolis:				
2d week April.	\$6,420	\$6,396	\$24	.....
From July 1...	315,393	271,255	44,138	.....
Evansville & Terre Haute:				
2d week April.	\$32,218	\$27,813	\$4,405	.....
From July 1...	1,351,215	1,168,568	182,647	.....

Missouri Pacific.

The statement of the earnings of the Missouri Pacific Railway Co. has attracted considerable attention in financial circles. February's net returns are nearly up to the remarkable showing of January. The net in January showed an increase of a very trifling fraction under 106 per cent. The February net earnings were 79.23 per cent above those of the same month last year. For the two months of 1903 (the beginning of the company's fiscal year) the increase over a year ago in net is 92.25 per cent. A continuance of this rate of increase would result in earnings for the entire year equal to 15 per cent on the company's stock.

The prospects are admittedly favorable for a continuance of large earnings, as an unprecedented traffic is in sight. The movement of freight is so heavy that it is with difficulty that congestion can be prevented. In connection with this, attention is called to the government report of the condition of winter wheat. In the two states—Kansas and Missouri—where the mileage of the Missouri Pacific is most extensive—the conditions were reported as of April 1 as follows:

	April 1, 1903.	April 1, 1902.	10 yr. avge.
Kansas	97	93	80
Missouri	95	91	82

The Missouri Pacific also gathers a great deal of traffic from Texas and in that state the government reports the April 1 condition of winter wheat to be 94, against 72 on April 1 last year, and 83 as the average for ten years. The corn crop of last year in the states that are tributary to Missouri Pacific was, it will be recalled, large beyond precedent and virtually all of this crop is yet to be carried in one form or another.

BANK CLEARINGS.

	Week ending April 16, 1903.	Compared with April 17, 1902.
	Bradstreet's.	Inc. Dec.
New York	\$1,288,965,809	p. c. 24.3
Chicago	169,593,688	1.2
Boston	137,674,794	6.0
Philadelphia	103,379,264	9.7
St. Louis	53,883,006	5.8
Pittsburgh	45,325,016	7.7
San Francisco	29,371,267	2.0
Baltimore	20,410,676	20.2
Cincinnati	22,530,400	3
Kansas City	22,305,462	11.1
Cleveland	17,198,459	7.4
Minneapolis	11,982,862	7.3
Detroit	10,086,285	3
Omaha	8,279,090	10.9
Milwaukee	6,997,982	4.2
Buffalo	6,074,316	4.9
St. Paul	5,313,010	9.7
Indianapolis	5,762,201	13.2
Los Angeles	6,484,987	30.9
St. Joseph	5,379,827	14.3
Denver	4,596,507	1.5
Seattle	3,732,867	15.8
St. Lake City	2,569,769	17.8
Portland, Ore.	3,319,307	16.5
Toledo	3,605,669	34.4
Peoria	2,609,063	2.7
Des Moines	2,509,872	16.3
Spokane	2,494,882	45.1
Grand Rapids	1,740,777	48.5
Sioux City	1,500,234	4.8
Tacoma	1,879,229	53.0
Topeka	1,222,364	16.1
Davenport	843,721	18.3
Wichita	876,078	80.6
Helena	811,876	63.1
Fargo, N. D.	413,553	26.3
Sioux Falls, S. D.	279,114	27.3
Totals, United States	\$2,113,690,858	18.4
Total, outside New York	824,725,049	1.6
DOMINION OF CANADA.		
Montreal	\$14,390,653	45.3
Toronto	11,040,088	44.1
Winnipeg	3,459,508	8.1
Halifax	1,441,489	20.0
Ottawa	1,532,551	16.4
Vancouver, B. C.	999,597	21.8
Quebec	1,158,275	10.8
Hamilton	896,423	4.9
St. John, N. B.	751,417	3.9
Victoria, B. C.	282,511	51.4
London, Ont.	716,950	.....
Totals	\$35,952,512	36.9

Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	130	110	110
First National Bank	175	185	180
Germania Bank	100	105	105
Hennepin County Savings Bank	150	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	142	145
Northwestern National Bank	195	200	195
St. Anthony Falls Bank	140	150	150
South Side State Bank	135	135	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	122	122	122
Minn. Gas Light Co., con. 6's, 1910-30	110	113	113
Minn. General Electric Co., con. 5's, 1929	103 1/2	104	104
Minneapolis Brewing Co., common	101	102	102
Minneapolis Brewing Co., preferred	106	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.	68	70	70
Twin City Telephone Co., first mortgage	101	101	101
5's 1913-26	101	101	101
Twin City Telephone Co., common	105	105	100
Twin City Telephone Co., preferred	105	105	105

St. Paul Securities.

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

	Bid.	Asked.	Last Sale.
Capital Bank	112 1/2	115	110
First National Bank	137 1/2	137 1/2	137 1/2
Merchants' National Bank	133	136	132
National German-American Bank	105	105	105
St. Paul National Bank	130	135	130
Scandinavian-American Bank	120	120	220
Second National Bank	100	100	100
State Bank	120	120	100
Union Bank	100	100	100
Security Trust Company	23 1/2	23 1/2	23 1/2
St. Paul Title & Trust Company (\$50.)	106	109	106
Minnesota Transfer Ry. Co. first 5s, 1916	95	97	97
Minnesota Transfer Ry. Co. first 4s, 1916	115	115	115
St. Paul Union Depot Co. first 6s, 1930	110	110	110
Union Depot Co. consol. 5s, 1944	106	106	106
Union Depot Co. consol. 4s, 1944	136	138	140
Interstate Investment Trust Co.	57 1/2	59	59 7/8
American Light & Traction Co. com.	96	98	98
American Light & Traction Co. pref.	117	120	117
St. Paul Gas Light Co., 1st 6s, 1916	116	118	116
St. Paul Gas Light Co. Cons. 6s, 1918	92 1/2	94	92 1/2
St. Paul Gas Light Co. Gen'l 5s, 1944	110	114	113
St. Paul City Ry. Co. Cable 5s, 1937	250	300	250
West Publishing Company, common	105	107	107
West Publishing Company, preferred	171	175	171
St. Paul Fire & Marine Ins. Company	96	100	100
St. Paul Trustee Company	10	10	10
Superior Water, Light & Power Co.	10	10	10

*And interest.

WE WILL DISCOUNT LUMBERMAN'S PAPER.
COMMERCIAL PAPER.
W. B. McKEAND & CO., The Rookery,
 CHICAGO.

Statement of Peoples Trust & Savings Bank CLINTON, IOWA.

At Close of Business February 27, 1903.

Capital.....\$ 300,000.00 Surplus.....120,000.00 Undivided Profits.....29,149.72 Reserved for Taxes.....5,000.00 Deposits.....4,230,248.49 \$4,684,398.21	Loans.....\$ 3,830,545.1 Real Estate.....10,000.0 Cash and in Banks.....843,853.0 \$4,684,398.21
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ST. PAUL BANK STATEMENT.

St. Paul banks published statements last week showing condition of business on April 9. There was a falling off of deposits nearly \$1,000,000 from the Feb. 6 statements, and \$1,300,000 from a year ago. Loans show an increase of \$800,000 from Feb. 6, and are \$1,700,000 greater than a year ago. Cash resources declined \$1,700,000 from Feb. 6, and indicate a very closely loaned up condition. The banks are evidently crowding their reserves closely. The principal items from the statement follow:

Capital and Surplus.		Capital.	Surplus Profits, April 9.
Merchants National	.....	\$1,000,000	\$263,871
First National	.....	1,000,000	827,400
St. Paul National	.....	600,000	84,247
Nat'l German-American	.....	1,000,000	181,690
Second National	.....	200,000	161,853
Union Bank	.....	100,000	27,700
Capital Bank	.....	100,000	39,628
Scandinavian-American	.....	100,000	42,287

Summary Comparisons.			
	Deposits.	Loans.	Cash.
Feb. 25, 1902	.....\$27,211,400	.....\$15,917,300	.....\$11,113,300
April 30, 1902	.....27,063,900	.....15,657,600	.....10,863,800
July 16, 1902	.....26,738,300	.....16,257,000	.....10,138,300
Sept. 15, 1902	.....24,519,000	.....14,969,000	.....9,198,000
Nov. 25, 1902	.....27,696,100	.....17,299,100	.....10,688,400
Feb. 6, 1903	.....26,639,800	.....16,559,100	.....10,471,600
April 9, 1903	.....25,727,800	.....17,306,400	.....8,716,100

Deposits—Individual and Bank.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
Merchants National	.....\$5,694,300	.....\$6,091,600	.....\$5,693,500
First National	.....7,192,700	.....7,280,200	.....7,621,300
St. Paul National	.....2,196,400	.....2,110,000	.....2,425,700
Nat'l German-American	.....5,557,600	.....6,301,800	.....6,428,000
Second National	.....2,815,400	.....2,694,000	.....2,610,700
Union Bank	.....446,400	.....447,500	.....442,000
Capital Bank	.....757,400	.....680,800	.....722,500
Scandinavian-American	.....1,067,600	.....1,033,900	.....1,120,200
Total	.....\$25,727,800	.....\$26,639,800	.....\$27,063,900

Loans and Discounts.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
Merchants National	.....\$4,227,100	.....\$4,180,200	.....\$3,609,200
First National	.....4,465,900	.....4,295,600	.....3,728,600
St. Paul National	.....1,286,400	.....1,244,000	.....1,526,200
Nat'l German-American	.....3,823,000	.....3,688,400	.....3,726,000
Second National	.....1,651,600	.....1,440,400	.....1,252,600
Union Bank	.....341,400	.....322,200	.....369,000
Capital Bank	.....639,000	.....553,900	.....611,500
Scandinavian-American	.....872,000	.....834,400	.....834,500
Total	.....\$17,306,400	.....\$16,559,100	.....\$15,657,600

Cash Resources.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
Merchants National	.....\$1,797,500	.....\$2,188,800	.....\$2,273,800
First National	.....2,995,200	.....3,251,000	.....4,172,300
St. Paul National	.....645,500	.....663,600	.....648,900
Nat'l German-American	.....1,932,800	.....2,880,100	.....2,271,000
Second National	.....786,300	.....872,500	.....862,000
Union Bank	.....143,900	.....168,300	.....110,000
Capital Bank	.....198,700	.....206,800	.....192,900
Scandinavian-American	.....216,200	.....240,500	.....332,900
Total	.....\$8,716,100	.....\$10,471,600	.....\$10,863,800

OMAHA NATIONAL BANK STATEMENTS.

(Special Correspondence to The Commercial West.)

Omaha, April 20. The national banks, in response to a call from the comptroller, have published statements showing conditions at the close of business April 9. Compared with the statement of a year ago the loans and discounts have decreased more than \$200,000, the deposits nearly \$1,000,000, the cash and cash items on hand over

\$500,000, while the total resources of the combined banks have decreased about \$1,000,000. Compared with the last statement issued at the close of business Feb. 6, all accounts show an increase. The loans and discounts have increased over \$2,000,000, the deposits about \$1,500,000, the cash on hand has decreased a little more than \$500,000, while the total resources of the banks show a gain of about \$1,500,000. The principal items from the statements, with comparisons, follow:

Deposits.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
First National	.....\$7,508,391	.....\$6,849,933	.....\$7,688,509
Omaha National	.....6,865,193	.....6,768,104	.....7,525,434
Merchants National	.....3,236,793	.....3,086,320	.....3,407,769
U. S. National	.....3,831,635	.....3,502,731	.....3,611,343
Nebraska National	.....1,455,953	.....1,435,296	.....1,420,899
Commercial National	.....1,622,914	.....1,421,644	.....1,702,023
Union National	.....930,112	.....910,518	.....820,691
Totals	.....\$25,450,991	.....\$23,974,546	.....\$26,176,668

Loans and Discounts.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
First National	.....\$4,818,174	.....\$3,889,200	.....\$4,755,066
Omaha National	.....4,305,790	.....4,141,040	.....4,533,649
Merchants National	.....2,219,571	.....2,093,562	.....2,272,860
U. S. National	.....2,804,869	.....2,489,345	.....2,764,125
Nebraska National	.....582,574	.....543,943	.....781,650
Commercial National	.....1,118,441	.....884,958	.....1,151,395
Union National	.....751,425	.....671,406	.....638,522
Totals	.....\$16,680,862	.....\$14,713,454	.....\$16,897,267

Cash Resources.			
	April 9, 1903.	Feb. 6, 1903.	April 30, 1902.
First National	.....\$2,666,751	.....\$2,891,249	.....\$2,798,844
Omaha National	.....2,502,668	.....2,686,302	.....2,954,132
Merchants National	.....1,133,869	.....1,132,455	.....1,191,296
U. S. National	.....1,206,312	.....1,179,634	.....1,206,493
Nebraska National	.....695,707	.....783,511	.....605,565
Commercial National	.....615,035	.....628,853	.....631,117
Union National	.....289,504	.....350,571	.....282,074
Totals	.....\$9,110,047	.....\$9,652,575	.....\$9,649,521

KANSAS BANK STATEMENT.

According to the recent report issued by the bank commissioner of Kansas, the combined capital of the banks of the state has increased from \$15,697,500 in September, 1901, to \$17,427,200, an increase of \$1,729,700. The surplus and net earnings, during the same time, have increased from \$6,060,160 to \$6,577,452. The loans have also greatly increased which is taken as an indication that the people of the state are buying back their homes from eastern mortgage companies and that much money has been expended in improvements. The loans have increased from \$55,662,918 to \$69,478,037. The reserve fund held by the national banks of the state equals 37 per cent of their deposits and the state banks hold an amount equal to 44½ per cent of their deposits.

"The banks of the state," said the bank commissioner, "were never in better condition. They have plenty of ready money on hand and the indications are that they will have ample opportunities for investing it during the coming summer."

The principal items from the report follow:

Resources.	
Loans	.....\$35,440,160
Loans, state banks	.....34,037,876
U. S. bonds to secure circulation and deposits, national banks	.....6,727,400
U. S. bonds on hand, national banks	.....116,680
U. S. bonds on hand, state banks	.....145,515
Cash and exchange, national banks17,553,674
Cash and exchange, state banks19,269,660

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Liabilities.	
Capital, national banks	\$9,459,600
Capital, state banks	7,967,600
Surplus fund, national	1,780,796
Surplus fund, state	1,909,206
Undivided profits, national	1,582,018
Undivided profits, state	1,305,431
Individual deposits, national banks	38,864,644
Individual deposits, state banks	43,907,697
Bank deposits, national banks	5,364,923
Bank deposits, state banks	751,271
U. S. deposits, national banks	1,231,152
Average reserve held in national banks, 37 per cent.	
Average reserve held in state and private banks, 44½ per cent.	
Per capita deposit in banks of Kansas, \$60.80.	

WISCONSIN STATE BANKS.

The public examiner of Wisconsin, M. C. Berg, recently issued a report on the state and private banks, which do about two-thirds of the business of the state. The report is based on returns made by the different banks at the close of business March 14 last. It shows that between that date and the date of the last preceding report, Nov. 25, the number of state and private banks in Wisconsin increased from 327 to 346. The total resources and liabilities of these banks on March 14 were, in round numbers, \$92,000,000, against \$86,000,000 on Nov. 25. During the period the deposits grew from \$71,000,000 to \$75,000,000. The examiner's report is given in part as follows:

Aggregate resources and liabilities, and comparison with last report:

	Mar. 14, 1903.	Nov. 25, 1902.	Inc.
Number of State banks	197	185	12
Private banks	148	141	7
Savings banks	1	1	..
	346	327	19

Resources.

	Mar. 14, 1903.	Increase since Nov. 25, 1902.
Loans and discounts	\$59,840,236	\$3,445,852
Bonds and securities	6,760,203	41,590
Cash items	281,048	59,487
Checks on other banks	446,841	..
Due from banks and bankers	15,971,663	2,108,897
U. S. and national currency	2,483,208	230,400
Gold coin	1,518,149	160,115
Silver	433,084	54,768

Liabilities.

Capital stock	\$9,283,487.42	\$431,262.42
Surplus and profits	3,224,265.47	118,902.46
Deposits subject to check	26,887,057.27	1,846,829.41
Certificates	35,717,581.81	3,101,556.90
Savings deposits	14,839,853.97	805,894.96
Due banks and bankers	1,866,604.83	513,993.36

Abstract of Reports of State Banks, March 14, 1903.

Resources.		
Loans and discounts	\$50,167,047	
Unpaid capital stock	1,053,870	
Overdrafts	645,109	
Banking house	1,004,387	
Other real estate	411,944	
Furniture and fixtures	314,934	
Bonds, stocks, and securities	6,049,888	
Cash items	240,419	
Checks on other banks	386,723	
Due from banks and bankers	12,707,238	
U. S. and national currency on hand	1,947,732	
Gold coin	1,360,004	
Silver	334,392	
Nickels and cents	26,951	
Revenue stamps	1,436	
Other resources	52,356	
Total	\$76,704,437	

CHICAGO BANK STOCK QUOTATIONS.

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Chicago, April 22nd, 1903.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	156	6	190	183	186
Bankers' National	145	6	175	172	176
Central Trust	129	..	124	120	122
Chicago City	143	8	170	160	172
Chicago National	235	*12	400	390	400
Chicago Savings	100	..	150	150	..
Commercial National	129	12	360	350	360
Colonial Trust	128	..	..	175	..
Continental National	140	8	278	275	280
Corn Exchange	190	12	430	405	412
Drovers' Deposit	132	8	..	150	200
Federal Trust	130	..	140	140	141½
First National	184	12	390	385	388
First National Bank of Englewood	161	6	125	150	..
Fort Dearborn	124	6	165	160	170
Illinois Trust	248	12	716	700	715
Metropolitan T. & S.	124	6	110	110	110
Merchants' L. & T.	205	12	412	400	410
Milwaukee Ave. State	166	6	117	115	125
Nat. Bank N. America	130	..	147	145	147
Nat. Bank Republic	140	6	152	150	153
National Live Stock	226	12	300	280	290
Northern Trust	247	8	..	475	500
Oakland National	183	6	150	150	165
Prairie State	141	8	..	175	200
Royal Trust	171	6	153	148	152
State Bank Chicago	135	6	250	250	262
Union Trust	133	..	..	165	..
Western State	111	4	125	124	126
South Chicago Savings	103	..	..	110	112

Liabilities.

Capital stock	\$8,185,825
Surplus fund	1,401,193
Undivided profits	1,316,557
Individual deposits	21,692,983
Certificates of deposit	28,122,406
Savings deposits	13,845,242
Due to banks	1,831,921
Dividends unpaid	1,508
Certified checks	55,756
Cashier's checks	157,732
Bills rediscounted	51,177
Bills payable	25,600
Other liabilities	16,532
Total	\$76,704,437

Charles H. Warren, Boston, who was recently elected first vice-president of the Rock Island, drew the largest salary as president's assistant that was ever paid for any similar position in this country. It was \$65,000 per annum.

A report from New Orleans says that the Union Rice & Irrigation Co., with a capital of \$6,000,000 has secured a charter in Louisiana and will build a canal to irrigate the rice belt in Acadia and Calcasieu parishes.

PORTLAND NATIONAL BANK STATEMENTS.

The statements of the national banks of Portland, at the last call, April 9, and the statements of May 15, 1902, follow:

	First National.		Merchants National.		U. S. National.		Totals.	
	May 15, 1902.	April 9, 1903.	May 15, 1902.	April 9, 1903.	*May 15, 1903.	April 9, 1903.	May 15, 1902.	April 9, 1903.
Loans and discounts	\$2,193,297	\$3,010,206	\$1,274,957	\$1,575,282	\$888,573	\$1,189,519	\$4,356,828	\$5,775,007
United States bonds	1,308,040	1,300,000	250,000	450,000	76,800	100,000	1,634,840	1,850,000
Cash and due from banks	2,012,149	2,304,230	545,843	1,009,359	887,764	1,023,245	3,585,850	4,336,835
*Other items included in total.								
Total	\$8,458,234	\$9,596,819	\$2,380,283	\$3,460,567	\$2,275,725	\$2,715,378	\$13,114,244	\$15,772,765
*Includes Ainsworth National.								
	First National.		Merchants National.		U. S. National.		Totals.	
	May 15, 1902.	April 9, 1903.	May 15, 1902.	April 9, 1903.	May 15, 1903.	April 9, 1903.	May 15, 1902.	April 9, 1903.
Capital stock	\$500,000	\$500,000	\$250,000	\$250,000	\$350,000	\$300,000	\$1,100,000	\$1,050,000
Surplus & undivided profits	740,067	840,059	83,778	96,454	82,016	61,843	905,863	998,356
Dividends unpaid	..	..	..	269	30	147	30	416
Circulation	467,160	479,550	49,100	244,700	74,150	100,000	590,410	824,250
Deposits, indiv. and banks	6,751,000	7,777,210	1,997,405	2,869,144	1,779,529	2,253,388	10,517,941	12,899,742
Total	\$8,458,234	\$9,596,819	\$2,380,283	\$3,460,567	\$2,275,725	\$2,715,378	\$13,114,244	\$15,772,765

WINNIPEG AND HER PROSPECTS.

Winnipeg has become the center of a new investment field. The province of Manitoba and the North-West Territories are opening to the settlement of a new immigration, and for the great, fertile territory of Western Canada the striving city of Winnipeg is the metropolis with its present population at about 50,000.

Western Canada.

Western Canada is a wonderful country. It is a country of resources similar to those of the Northwest United States. For a thousand miles west of Winnipeg there is a rich farming country, a great grazing belt, more farm lands, and then come the mountain districts with their wealth of mineral.

It is a long way from Winnipeg to Edmonton—about 1,000 miles. This distance can be illustrated by the states of New York, Ohio and Indiana. It is as far from Winnipeg to Edmonton by rail as from Chicago to New York, and that distance covers the states named above, so that it is the equivalent of these great states in area that Canada has to peopleize between Winnipeg and the far west grazing and mountain districts.

Immigration Movement.

The situation is similar to the immigration movement that made Minnesota and the Dakotas the goal back in the 80's, twenty years ago. It is a movement that may seem to be at the expense of population in the United States, but this would be a narrow view to take of it. Canada must fill up with an agricultural population, but the population of the border states in the Union will not decrease as a result. Both sections will unquestionably grow in population and enjoy the prosperity that accompanies the development of a safe agricultural area.

Winnipeg on a Safe Basis.

There is general investment interest in Canada. Many people look back a dozen years or more and recall the "boom days" of Winnipeg when real estate values were high and money was flowing freely with investments that are always at hand when values have crossed the safety line. Money was lost in Winnipeg on this class of investment, as in every western city of the states following the depression that began soon after 1886. But now Winnipeg has made the turn on solid basis. The country has passed beyond the city and Winnipeg has a bright future as the metropolis of Western Canada.

Still Plenty of Land in Manitoba.

Winnipeg is the capital of the province of Manitoba, which is already a well developed country, rich and fertile, and a splendid immediate support to the city. There is room for a large population however, only about 3,000,000 acres being under crop out of a possible 25,000,000 acres of cultivable land. The average yield of wheat in Manitoba has been running about 10 bushels higher than in the United States. Steady cropping of the Canadian lands may work for a gradual reduction of the average yield of grain, but the Canadian valley soils are rich and filled with the properties that make for heavy crops.

Manitoba grows about 50,000,000 bushels of wheat, or twice as much as ten years ago. The province and the territories will this year, on the same basis as last year, grow 80,000,000 bushels. Manitoba is nearly as large as the state of Minnesota. Its railroad mileage has doubled in ten years and it will be extended materially in the present decade. The Canadian roads all center in Winnipeg, leaving it for that city to be the trade clearing house for Western Canada, an immense, fertile country.

Winnipeg is a little more than thirty years old in its settlement. It now has about 9,000 pupils in its schools, and the city has about 50,000 population. It had 215 peo-

ple living on its site in 1870. The assessable value of real and personal property is \$35,000,000. The grain elevator capacity tributary to Winnipeg is close to 35,000,000 bushels. In 1896 the bank clearings of Winnipeg were \$64,046,438, but so rapidly has business developed that in 1902 the clearings were \$188,000,000. The cash value of the grain and produce raised in the province of Manitoba in 1902 was \$60,000,000. The growth of Winnipeg is attested by the erection last year of 972 buildings at a cost of \$2,365,325.

Winnipeg will have several important building improvements this year, a new station to be built by the Canadian Pacific road and a new hotel. There is urgent demand for residences and an extensive building movement is promised. New enterprises are locating in the city; the jobbing business is developing; considerable manufacturing is coming in—Winnipeg is growing.

Canadian Business Men.

Canadian hospitality is well known and appreciated. The Canadian business man may be less aggressive than his American brother in the same walk of life, but he possesses more of the graces that shine out in hospitable welcome than his more aggressive brother. The Canadian people are a strong race. Climate has made them hardy and they enjoy life for many reasons, the chief of which is, perhaps, that they put a well rounded gentlemanliness and heartiness into their social life. Here is the basis of healthfulness that will underlie Western Canada's development. This development must come in the natural order of things and the United States will be pleased to have it so. Good to both countries will come out of it all and both countries will be the gainers.

Winnipeg's Growing Interests.

Winnipeg has a large, growing business interest. The city is well laid out, the streets are broad, the people are served with a first-class electric car system, there are good daily newspapers, numerous schools, a large church population, an important jobbing trade, flour mills, and other factors that go to make up a city. Winnipeg is a city that will interest the traveler and the investor in greater degree as the immigration now going into Canada settles and gives shape to the country.

In the matter of volume of trade, it may be stated that Winnipeg stands third on the list of cities of Canada according to the bank clearing house returns. The principal loan companies, fire and life insurance companies of Canada, the large central banks, and many of Great Britain and the United States, have general agencies in the city.

The Winnipeg district is well watered by the Red and Assiniboine rivers, and the many small streams tributary to them. Good water can be had at almost every point by boring. Within the city limits scores of wells are bored down to the limestone, a depth of from 40 to 60 feet.

There is no difficulty in obtaining firewood in almost any direction in the 25 mile belt around Winnipeg, except on the open prairie lying for some distance to the immediate west and northwest of the city. Any number of first-class farm lots can be purchased, on which exists more than a sufficient quantity of timber suitable for firewood. South, between the Assiniboine and Red river; east and southwest, along the Red river and its tributary streams; north and northeast, may be found an abundance of wood in the form of bluffs and islands, interspersed with areas of rich open prairie land. A railroad, the Manitoba South Eastern, now extends from the city, which taps immense areas of timbered land some thirty or forty miles southeast from Winnipeg. Native coal is supplied to farmers at all railroad stations in the district at moderate prices.

MUNICIPAL AND COUNTY BONDS.

The county commissioners at La Crosse, Wis., have an issue of \$135,000 of courthouse bonds to dispose of. A sale was made to a Chicago house, at 3½ per cent and \$136 bonus; but this fell through. It is now the purpose of the committee, it is understood, to sell the bonds if possible to the state at par, and if this cannot be done they may again be advertised for sale and sold to the highest bidder as was done before.

The issue of \$200,000 of Minneapolis school bonds has been sold to E. L. Estabrook & Co. of Boston and New York. Only one bid was received. The bonds run 30 years and bear 3½ per cent. No bids were received on \$500,000 of permanent improvement bonds.

The First National bank of Lead City, S. D., will take the issue of \$200,000 revenue warrants issued last week at Pierre. Of the issue, \$50,000 are at 4 per cent, and the rest at 4½ per cent.

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Chamber of Commerce, Minneapolis.

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Allow 4 Per Cent. Interest on Deposits.

TRANS-CANADIAN RAILWAY.

Less than a quarter of a century ago, 99 per cent of the world's financial and railway magnates were laughing at the supposed madness of a group of Canadian capitalists, backed by the government of the Dominion, who were undertaking the construction of a transcontinental railroad north of the Great Lakes, through the then unpeopled prairies of Canada's Northwest Territories and over the Rocky Mountains to the Pacific coast. Canadians themselves were so far from confident in the engineering and financial success of the project that the leaders of the great political party which today controls the reins of government bitterly opposed themselves to an undertaking which they regarded as far beyond the financial capacity of the country, and bound to result in disaster to all concerned in it. The phenomenal success of the Canadian Pacific railway is known of all men. Its common stock earns 6 per cent, and its value has hovered between 130 and 140 upon the New York Stock Exchange for several months past. In each of the two last years, notwithstanding the many locomotives and thousands of cars which the company has added to its rolling stock, it has found itself badly beaten by the traffic of the northwest territories and the province of Manitoba, and a great grain blockade has resulted. Everybody realizes that another Canadian transcontinental railway is loudly called for, and many are of the opinion that the next few years will witness the building of two or three such roads. Already the Canadian Northern railway is pushing its way through the park lands of the Saskatchewan, to go by the path so strongly advocated by Milton and Cheadle, through the Yellow Head Pass to the Pacific. The Grand Trunk has become infected, and the Grand Trunk Pacific is to be built at once from North Bay or Gravenhurst. And now from the minister of railways come mutterings that lead to the inference that the government is itself thinking of carrying its own railway system westward, to add one more steel band from Atlantic to Pacific. It has well been said that no man can guess what this infection of progress will lead to.

The most promising of all the new projects for girdling the continent with a new line of railway is that for which the Dominion government has granted a charter to the Trans-Canada Railway Co. The national character of this proposition from the Canadian standpoint, its military importance from the imperial point of view, the value, from a commercial aspect, of the remarkably short and direct route mapped out for it, and the popular interest attaching to it by reason of the high latitudes which it is likely to traverse, are attracting to it a large share of public attention.

The proposed line of the Trans-Canada Railway is one of the most direct which can span the continent. Starting from deep-water termini at Chicoutimi,—the head of navigation on the Saguenay river,—at Quebec, and at Montreal, it is destined to traverse and develop the best part of the newly discovered wheat and timber lands of northern Quebec in the James Bay district, to tap the whole of the James bay and Hudson bay trade, to open up the valuable mineral country of northern Ontario, to cross the center of the rich wheat lands of the Peace river valley, and, finally, to reach one of the finest ports on the Pacific coast by a pass in the mountains only 2,000 feet high, as compared with 4,425 at Crow's Nest and with 5,400 at Kicking Horse.

The most cursory glance at the line laid down on the map for the new road reveals the directness of the route and its far-northern location.—Review of Reviews.

TO ORGANIZE "GROUP NO. 2."

Group No. 2, of the Seventh congressional district, of the Minnesota Bankers' Association, will be organized at Benson, in Swift county on the 24th. A meeting has been called and there will be two sessions, an afternoon and evening session, the latter to be followed by a banquet. F. E. Holton, assistant cashier of the Northwestern National bank, Minneapolis, has been asked, and he has consented, to read a paper at the meeting.

The program has, in part, been arranged as follows: Address of welcome, S. H. Hudson, president of Commercial club. Response, by the chairman. "Bank Legislation,"—Hon. E. T. Young, of Appleton. "The Exchange Problem"—Ernest C. Brown, of Minneapolis. "Interchange of Information as to Credits"—M. E. Titus, of Montevideo. "Interest on Public Funds"—Hon. L. O. Thorpe, of Willmar. Business Session—organization. Evening session, 8 p. m. Round Table Talks. Banquet.

Group No. 2 takes in the Seventh congressional district, which includes the following counties: Big Stone, Chippewa, Grant, Kandiyohi, Lac qui Parle, Lincoln, Lyon, Pope, Redwood, Renville, Stevens, Swift, Traverse, and Yellow Medicine.

The other congressional districts of the state include the counties distributed as follows:

First—Dodge, Fillmore, Freeborn, Houston, Mower, Olmsted, Steele, Wabasha, Waseca and Winona.

Second—Blue Earth, Brown, Cottonwood, Faribault, Jackson, Martin, Murray, Nobles, Pipestone, Rock and Watonwan.

Third—Carver, Dakota, Goodhue, Le Sueur, McLeod, Nicollet, Rice, Scott and Sibley.

Fourth—Chisago, Ramsey and Washington.

Fifth—Hennepin county only.

Sixth—Benton, Cass, Crow Wing, Douglas, Hubbard, Meeker, Morrison, Sherburne, Stearns, Todd, Wadena and Wright.

Eighth—Aitkin, Anoka, Carlton, Cook, Isanti, Itasca, Kanabec, Lake, Mille Lacs, Pine and St. Louis.

Ninth—Becker, Beltrami, Clay, Kittson, Marshall, Norman, Otter Tail, Polk, Red Lake, Roseau and Wilkin.

Only one other group has as yet been organized, namely, Group No. 1, of the Second congressional district. This group was organized Feb. 25, at St. James, and the following officers elected: C. T. Tupper, of Worthington, chairman, and George G. Schlegel, secretary-treasurer. The following chairmen were duly elected for the various committees:

Arbitration—A. L. Ward, Fairmount.

Uniform Action—A. O. Oleson, Mankato.

Reception and Program—F. H. Davis, Blue Earth.

Protection Against Fraud—F. E. Pearson, Pipestone.

Press and Publication—T. Tonnesson, St. James.

Colorado & Wyoming R. R. Bonds.

It is officially stated that the \$4,500,000 bond issue of the Colorado & Wyoming Railroad Co. issued by the Colorado Fuel & Iron Co. will be used in the purchase of rolling stock and equipment. An interest identified with the Fuel & Iron Co. states that the road has been built and is in operation, and that a good portion of the bonds has already been utilized. They have not been offered to the public and may not be. The road has authority to issue \$2,500,000 more bonds at any time they are needed, making a total authorized issue of \$7,000,000. This is its only bonded indebtedness.

The Canadian Northern an Important Factor.

Traverses a Very Fertile Region Which Will Soon be Thickly Populated.

The Canadian Northern railway is the third largest railway in Canada—the Canadian Pacific railway having the largest mileage, followed by the Grand Trunk railway—and is destined to be, in a very short time, an important factor in the development of Canadian western interests. Commencing at Port Arthur, at the head of Lake Superior, and going west, the road runs through a country for a great distance suitable for diversified farming, and forty-five miles west of Port Arthur it strikes the well-known Mattawin range, where iron ore is found in large quantities. Continuing by river and stream the road also passes through the better known Atikokan range of iron ore deposits, and from present indications, it is expected that the shipping of ore to the lake front will soon become a very important traffic. The road continues through the gold-bearing districts of the Seine and Rainy Lake country, where prospecting has been going on for some time, and where the development of a number of properties has been prosecuted with considerable vigor.

Fort Frances, at the head of Rainy river, is now reached, and this is the jumping-off point for International Falls, and a steady stream of American immigrants goes on from day to day. The Rainy River country on both sides of the river is particularly valuable from a farming standpoint, and on the Canadian side especially the influx of settlers from eastern Ontario has been very conspicuous since the construction of this railway. Township after township has been surveyed, and the reports to hand indicate an even greater influx of settlers this season.

At Rainy River.

At the crossing of the Rainy river at Rainy river Town, the Canadian Northern railway passes into the state of Minnesota, and runs through the northern corner of that state for forty-three miles. The construction of this line has done much to open up the country tributary thereto, and the demand for homesteads continues to increase in volume as the district becomes better known.

Warroad, at the mouth of the Warroad river, where it joins the Lake of the Woods, is destined to become an important town, and the government of Washington, appreciating this fact, at a previous sitting of congress, voted a first installment of \$40,000 for the dredging and otherwise improving of Warroad for navigable purposes. Warroad will be the county town, and is at present a thriving place of several hundred people.

From the international boundary to Winnipeg the rail-

way runs through, generally speaking, a splendid farming country, and in that respect the land for the first fifty miles east of Winnipeg cannot be beaten anywhere.

Many Profitable Branches.

The Canadian Northern railway is the lessee of what are known as the Northern Pacific lines in Manitoba, with a total of some three hundred and sixty miles; these lines were constructed through the finest parts of southern Manitoba, and from a traffic standpoint, have been very profitable to the Canadian Northern railway.

The construction of the company's line to Dauphin, through the famous Gilbert Plains country, and on to Swan river, through that well-known valley, has opened up large tracts of magnificent farming land, which is being bought in large blocks by legitimate settlers. The construction of the lines this year to Prince Albert, and the consequent opening up to the progressive settler of the famous Carrot River country, on the one hand, and through the Battleford country on to Edmonton, on the other hand, will add many millions of acres of the finest wheat-growing land in western Canada. The Barr colony, now being organized in London, Eng., will settle along the line of the Canadian Northern railway, and it is expected that not less than ten thousand people will be brought out through this agency. The railway company has promised to find work for all able-bodied men willing to work, so that the settlers have an assured source of revenue until they have acquired a better knowledge of the country.

Elevators Hold 8,000,000.

As indicating, to some extent, the capabilities of the territory through which the road runs, it can be stated that the elevator capacity at all stations aggregates over eight million bushels, and during the current year applications have been made for additional sites, which will increase this capacity over one million bushels.

The desire of the owners of the Canadian Northern railway to reach the fertile valley of the Saskatchewan and on to Edmonton and the west is well known, and preparations have been made so that not less than three hundred and fifty miles of new railway will be built this year. In addition to this, numerous extensions are expected to be carried on throughout the province of Manitoba, so that the demand for labor cannot fail to be very large.

T. A. Burrows, the land commissioner of the company, with headquarters at Winnipeg, will be glad to give the fullest particulars in regard to the varied districts through which the road runs; and applicants desiring information relative to rates, trains, etc., should communicate with George H. Shaw, traffic manager, Canadian Northern railway, Winnipeg.

TALK WITH SIR THOMAS SHAUGHNESSY.

President of the Canadian Pacific Discusses in London the General Outlook in Canada.

The Financial Times of London, in its issue of March 19, has an interview with President Shaughnessy, of the Canadian Pacific railroad, who has recently been in London. Regarding the position of the company in regard to liability to taxation, as determined by the recent court decision, Mr. Shaughnessy says:

"The position, is this: In 1880 the Dominion Parliament empowered the Northwest Territories to collect taxes for school purposes prior to the grant to the Canadian Pacific, and the case in question was raised by arrangement in order to decide whether the company's lands were liable to taxation generally. The judges ruled that all the company's lands were exempt from taxation for 20 years after the patents had been issued, but that the lands in the Northwest Territories are taxable for school purposes. Our solicitors are of opinion that the decision as to the educational tax could be upset on appeal; but the tax is not of sufficient weight to warrant it, and we have gained the chief point in the action, as the exemption of our lands from other taxation for 20 years from the date of the patents is of no little importance. It practically means that we have exemption from general taxes for some 15 years."

"Will the decision involve the collection of the school tax for previous years?" inquired our representative.

"There is no chance of it," replied Sir Thomas; "indeed, I have good authority for saying that no attempt will be made to exact the tax for past years."

"And what proportion of the company's lands will be affected by the school tax?"

"About 13,000,000 acres, which are all in the Northwest Territories, and the portion which was taken from the territories and added to Manitoba. We have practically no lands in the old province of Manitoba."

Our representative next touched on the strike in Vancouver, and inquired as to the latest news.

"From what I hear," said Sir Thomas, "the strike is approaching the end. It has inconvenienced us a little, but it is, as you know, a strike of clerks, and we can manage to do without them for a time; in fact, the clerical department is the one which we can most easily spare just now."

"Is the wage question likely to soon come to the front again?"

"We hope we have seen the end of it for some time to come. The adjustment of wages is always going on in sections on our system, but our rates are quite as high as, and, indeed, higher than those paid on American roads, so we ought to have no trouble from the wages question."

"And now with regard to the outlook in Canada. Has prosperity reached its culminating point? Some uneasiness is felt as to the position in the states, and any change there is usually reflected across the line."

"The prosperity in Canada," replied Sir Thomas, "is only just beginning, and we may expect a continuance of it for some

Canadian Lands For Real Estate Men

We want reliable land men to represent us. Our business is confined to the best class of homeseekers and investors—buyers who want value for their money—men who will go out personally and investigate what is offered them and inquire carefully as to what conditions have been in the past. Our agents are placed in such a position that any opposition offered by other land companies will not influence their customers. Better write us at once and secure agency for your district.

We have been residents of Manitoba 24 years and can give you accurate information about different districts.

THE C. R. GORDON LAND COMPANY

Bank of Hamilton Bldg.

Winnipeg, Manitoba.

Opposite Postoffice.

St. Paul Office: 167 East Third Street.

time to come. The country is now filling up and everything is prospering. It is really marvellous the change that has occurred in the Dominion in the past few years. People over here have just begun to realize the possibilities in Canada and to understand that snow and ice are not the prevailing features there. The alteration is strikingly shown in the books of the Elder Dempster line. It is no longer necessary to hunt up emigrants; the trouble is to find room for them on the boats; in fact, I learn that the space in the Elder Dempster boats is at present all booked up to April. No, there is no prospect of any reaction in Canada, and I can't see that there is any danger in the states. Some uneasiness is felt in the stock exchange in regard to the position, but this is due to fears as to the over-capitalization of industrial concerns; yet all manufactories in the states are in full work and the railways there have as much as they can do to carry the traffic."

"In connection with steamboats, is there any foundation for the report that the Canadian Pacific is negotiating with the object of purchasing the Allan line?" inquired our representative.

"None whatever. We are not negotiating at present for any steamboat lines."

Before leaving our representative touched on the new Grand Trunk Pacific scheme, and asked whether it was considered likely that the promoters would obtain a land grant from the government. Sir Thomas Shaughnessy replied that the view expressed in well-informed circles was that the government would not bonus the scheme—at all events, in the shape of a land grant. Times have changed since the grant was made to the Canadian Pacific, and nowadays the opinion is held that railroads should be built by the promoters without seeking government aid.

"And in the event of the line being built, will it cut into the Canadian Pacific's business?" queried our representative.

"The question of competition," replied Sir Thomas, "is not nearly so important to us as it was a few years ago, and my opinion is that the Grand Trunk Pacific would bring us more traffic than it would take away."

Canada Lands

MANITOBA Improved and wild lands in settled districts in large or small blocks from \$6 to \$25 an acre.

ASSINIBOIA West of Yorkton the finest block of wheat land consisting of 10,676 acres, price \$6.50 an acre. Well settled all around. Farmers in this locality own from 50 to 200 head of cattle each, besides growing 30 to 40 bushels of wheat to the acre. Other blocks of similar character.

WINNIPEG CITY PROPERTY is one of the best investments in the northwest. Business blocks, tract property, acreage property.

Our firm is one of the old established houses in the city and is known from one end of the Dominion to the other, besides having well established agencies in the states. Correspondence solicited.

Nares, Robinson & Black,

381 Main Street,

Winnipeg, Manitoba.

Western Canada Facts.

Yukon has 198,300 square miles.

Alberta has 90,340 square miles.

Saskatchewan comes in with 114,000 square miles.

Mackenzie, a great region on the north, has 563,200.

The farm buildings of Manitoba are valued at \$2,228,875.

Athabasca is a great district, containing 251,300 square miles.

Assiniboia has 90,340 square miles, larger than Minnesota.

The income of farmers in Manitoba in 1902 was above \$44,000,000.

There was a dairy output in Manitoba last year to the amount of \$747,603.

The assessed valuation basis of Winnipeg in 1902 is close to \$35,000,000.

There will be 1,000 grain elevators in Northwest Canada by the close of 1903.

Winnipeg is the capital of Manitoba and the metropolis of Western Canada. Its population is 50,000.

Manitoba contains 47,332,840 acres, of which 25,000,000 is cultivable and over 3,000,000 is under crop.

Manitoba has 73,956 square miles, about 8,000 less land miles than in Minnesota. Winnipeg is the capital.

The attendance in the schools of Winnipeg is above 9,000. The Province spends yearly \$1,500,000 on her schools.

The grain crops of Manitoba have doubled in ten years, and Winnipeg's bank clearings in 1902 were \$188,000,000.

Western Canada is composed of several Provinces, the individual area of which is similar to the large Northwest States of the United States.

"LAND BARGAINS."

Large and Small Tracts in Manitoba, Assiniboia, Saskatchewan and Alberta.

NOTE THIS BARGAIN.

A 2080-acre farm of A No. 1 wheat land 26 miles from Winnipeg, 1½ miles from station on C. P. Ry. private spur running from main line to granary. Average yield of wheat to the acre last year was 35¼ bushels. This is a splendid proposition. Owner leaving the country.

1200 acres ready for the drill. 170 acres plowed last fall.

Buildings cost over \$6,000 as follows—all newly painted:

HOUSE, 2½ stories, stone foundation, 24x36x18 ft., cellar 7 ft.

BARN, 16x50 ft., BARN, 30x100 ft. to hold 50 head of cattle.

IMPLEMENT SHED, 60x30 ft.

CHICKEN HOUSE, 16x20 ft. magnificent well and pump. All the machinery, such as Plows, Binders, Steam Plow, Harrows, Seeders, Wagons, etc., etc., can be bought from the owner at reasonable prices. The C. P. Ry. Pembina branch runs through this farm. PRICE, per acre, \$20.00.

J. W. ALLAN,

Merchants Bank Building, - - - WINNIPEG.

REAL ESTATE, IMPROVED FARMS, INVESTMENTS *

Reasonable terms to responsible parties. Correspondence solicited.

FOR SALE—A 1120 Acre Farm Near Fargo.

One-half of next crop goes to party buying before May 1st.

Unquestionably the greatest bargain ever offered on a farm in the world famed Red River Valley. This farm, consisting of 1120 Acres, 960 of which is contiguous and 160 acres detached is situated 15 miles northwest of Fargo and 4 miles west of Argusville, N. D. This farm is the very finest of Red River Valley land, perfectly level and all under cultivation. On this farm we have at least \$10,000 worth of personal property, consisting of 28 head of horses, 50 brood sows all bred to registered boars, a complete up-to-date threshing outfit, 20 wagons, a blacksmith shop with complete outfit, besides all other necessary machinery, implements and tools that a thoroughly progressive farmer requires on an up-to-date farm. The buildings in good condition consist of a seven-room dwelling house, a barn large enough to house 50 head of horses and cattle, a granary of 10,000 bushels capacity, and other buildings for the housing of machinery, hogs, poultry, etc. These buildings are all nicely painted.

Our price for the full 1120 acres, including all the personal property is thirty-seven and one-half dollars (\$37.50) per acre net. Terms, one-third (1-3) cash; balance easy payments, interest six per cent.

MARCH BROS.,
Litchfield, Minn.

H. H. WELLS,
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—or—

MANITOBA LAND & INV. CO.,
433 Main Street, - - - Winnipeg, Manitoba

Canadian Pacific Extensions.

It has been officially announced that the Pipestone Extension of the Canadian Pacific Railway from Arcola to Regina will be completed in time to handle this year's crop. The contract for the grading thereof has been let to Foley, Locke & Larson, and as soon as the ground is free from frost, work will begin and be pushed with all possible speed until completed.

This extension has been made necessary by the great number of settlers having gone into that district from Halbrite out. It has also been reported that at the elbow in township 8, range 8, of the above extension, another line will be constructed to form a junction with the "Soo" road at Halbrite, in order to supply the Pipestone branch with coal from the coal fields at Estevan. As the matter now stands, freight is obliged to go east 150 miles to Monteith Junction, in Manitoba, and travel the same distance west in order to reach Arcola and the other towns which will spring up on the new line. This will be a saving of nearly 200 miles in hauling.

T. T. W. BREADY, President JOHN LOVE, Vice-President
R. J. HOWDEN, Secretary-Treasurer

The Winnipeg Elevator Company

LIMITED

Grain Exchange

Winnipeg, Manitoba

Canadian Pacific Lands

THE CANADIAN PACIFIC RAILWAY COMPANY have 14,000,000 acres of choice farming lands for sale in Manitoba, Assiniboia, Saskatchewan and Alberta. Manitoba lands and Assiniboia lands east of third meridian, \$4.00 to \$10.00 per acre. Lands west of third meridian, \$3.00 to \$6.00 per acre. Maps showing the lands in detail will be sent free on application.

TERMS OF PAYMENT.—An actual settler may purchase 640 acres, or less, on the ten payment plan, by which the aggregate amount of principal and interest is divided into a cash instalment to be paid at the time of purchase and nine equal deferred instalments annually thereafter, as follows:

160 acres, at \$4.00 per acre	-	-	First Instalment, \$ 95.85, and 9 equal instalments of \$ 80.00
160 acres, at 4.50	"	-	" " 107.85, and 9 equal instalments of 90.00
160 acres, at 5.00	"	-	" " 119.85, and 9 equal instalments of 100.00
160 acres, at 5.50	"	-	" " 131.80, and 9 equal instalments of 110.00
160 acres, at 6.00	"	-	" " 143.00, and 9 equal instalments of 120.00

Purchasers who do not undertake to go into residence on the property are required to pay one-sixth of the purchase money down, balance in five equal annual instalments, with interest at the rate of six per cent. per annum.

DISCOUNT FOR CASH.—If land is paid for in full at time of purchase, a reduction from price will be allowed equal to ten per cent. on five-sixths of the purchase money. Interest at six per cent. will be charged on overdue instalments.

F. T. GRIFFIN, Land Commissioner, C. P. R. Co.,
WINNIPEG.

Canada North-West Land Co.

This Company have 1,000,000 acres of selected lands in Manitoba and Assiniboia which offer excellent opportunities to settlers and investors who desire to secure good lands in well settled districts. These lands are on sale at the Company's office at Winnipeg, and at the various land agencies of the CANADIAN PACIFIC RAILWAY COMPANY.

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THE HASLAM LAND & INVESTMENT CO.

Have you ever thought of **the difference in profit** in raising **10 bushels of wheat to the acre on \$40 land and 40 bushels of wheat on \$10 land?** A great many of our customers had over **40 bushels of wheat** to the acre last year, and the average **was well over 30.** We have a large quantity of this choice wheat land left in **ASSINIBOIA**, a district which is **well served by railways**, where there is **an abundance of good water**, and every facility for successful grain growing.

The Haslam Land & Investment Co.

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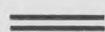
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Highest prices paid for Wheat,
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We handle grain of all kinds in bulk
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We offer the following Special Land Bargains in Northwestern Canada

320 acres 4 miles from station; 40 acres under cultivation; house and barn; good stock farm; \$7 per acre; \$1,200 cash.

160 acres 5 miles from station in well settled neighborhood; price \$6.50 per acre; \$600 cash.

Also large list of wild and improved farms.

WRITE US.

IMPERIAL BANK OF CANADA

Capital Authorized	- - - - -	\$4,000,000
Capital (paid up)	- - - - -	2,868,932
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Allow 4 per cent interest on deposits

The Western Elevator Co.

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Grain Shippers



Grain Exchange, Winnipeg
MANITOBA

First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

Capital, - \$1,000,000. Surplus and Profits, = \$450,000. Deposits, = \$10,000,000.

Resources:		Liabilities:	
Loans and Discounts.....	\$7,895,619.85	Capital Stock.....	\$ 1,000,000.00
Railroad and Other Bonds.....	225,350.00	Surplus.....	400,000.00
United States Bonds, at par.....	\$1,050,700.00	Undivided Profits.....	50,540.69
Cash on Hand and Due from Banks	3,030,202.81	Circulation.....	800,000.00
	4,080,902.81	Deposits.....	9,251,331.97
		United States Bond Account.....	200,000.00
	<hr/>		<hr/>
	\$11,701,872.66		\$11,701,872.66

Officers:

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 E. P. Welles, C. T. Jaffray.

BONUSES FOR FACTORIES.

(Special Correspondence to The Commercial West.)

La Crosse, Wis., April 20.—The question of how to raise bonuses for manufacturing concerns that reside to locate in La Crosse, was the topic for discussion at a recent meeting of the Board of Trade. Preliminary steps were taken in an effort to devise means whereby the common council may issue bonds for this purpose.

The question arose over a discussion of the proposition from the Vaughan-Monnig Shoe Co., of Jefferson City, Mo. While the action taken will not affect the shoe factory proposition, the board hopes to make provision for future offers.

During the discussion B. L. Strouse said that he had been a member of the Board of Trade for the past thirty years and had during that time, considerable experience in soliciting money for this purpose. He said it was a difficult task and one that was unjust, inasmuch as the same business men are called upon every time a proposition arises. He believed that, if possible, a measure should be passed giving the common council the power to issue bonds to be used for this purpose, in which event every taxpayer would be paying his just share. He believed that while everybody reaps the benefit from enterprises of this nature, everybody should do his share toward inducing factories to locate here. He therefore offered the following resolution, which was adopted:

"Resolved, That the president of this board be and he is hereby instructed to consult with attorneys as to the legality of having an act passed at this session of the legislature, to empower cities of the second and third class to use their common councils in aiding worthy manufactories that may seek locations, and if the attorneys should find it legal to have a bill drafted at once and send the same to the Hon. George H. Ray and urge the passage of the bill drafted."

After an active discussion a committee was appointed to consult the members of the common council in order to ascertain how they looked upon the scheme.

Canadian Pacific Interests.

J. W. Leonard, a new assistant manager of the Canadian Pacific railroad is quoted as follows:

"Our traffic on the upper lakes has necessitated steps looking to a daily freight and passenger service between Port Arthur and Owen Sound. Hitherto we have been able to look after all westbound summer business with three boats a week, but we are going to put on the others as soon as they can be bought. The west is using eastern products far beyond its usual capacity. New settlers are flocking in, and the old settlers are beginning to spend money. It is the natural growth of a new country. We must keep pace with it, or some one else will.

"Last year we found our hotels in the mountains west of Winnipeg away behind the demand. During the past winter their capacity has been doubled. Yet we expect to have them full all season. It goes without saying that the Canadian Pacific lines in the west will make more money this summer than last."

General Freight Agent Lamgan, furnishes some facts with regard to the steps that Canadian Pacific has taken to keep pace with the growth of the volume of wheat shipments that will be distributed at Fort William next autumn. "At the close of the present year," he says, "we shall have at Fort William an elevator capacity of 10,000,000 bushels, or just double of what we had at the end of 1902. During the past winter we moved nearly 5,000,000

bushels by the all-rail route, or about five times as much as during any previous winter.

"We are making good progress on the building of the new coal docks at Fort William, which are to cost about \$350,000 and to afford a capacity of 350,000 tons. The plant is the biggest and most complete on the continent."

Sir Thomas Shaughnessy announces that Canadian Pacific has purchased another steamship from the Elder-Dempster, bringing the total number of ships in the Atlantic service up to 15. This ship is the Monmouth, 375 feet long, 48 feet beam, with a gross tonnage of 4,078 tons.

AGRICULTURAL REPORT ON NORTH DAKOTA.

Albert M. Powell, farm lands and farm land securities, of Devils Lake, N. D., reviews the seventh biennial report of the commissioner of agriculture and labor of North Dakota, for THE COMMERCIAL WEST, as follows:

Among the statistical tables of special value are the following: North Dakota corn acreage in 1901, 112,973 (against 73,330 in 1900), of which 175 acres is credited to Ramsey county, Cass county heading the list with 31,179 acres.

In the culture of flax of which 1,917,200 acres was sown in the state in 1902, Ramsey county is put down at the head of the list with 144,645 acres, Wells county being a close second with 134,862 acres.

The tables show 3,022,620 acres of wheat sown in the state in 1902, of which Ramsey county contributes 40,248.

The hail losses for 1901 are shown indicating that 104,848 acres were totally destroyed by hail. 441,673 acres suffered a three-fourth loss, 74,637 suffered a one-half loss and 50,132 acres suffered a one-fourth loss.

The report of the dairy commission showed that on Oct. 31 the state reported 37 creameries and five skimming stations, fourteen of the creameries being started in 1902 and eight in 1901 and are pretty well scattered over the state—Morton county leading with nine creameries.

A tabulation of these reports show these creameries had 1,750 patrons milking approximately 13,921 cows. There was delivered to the various plants during the year 29,801,673 pounds of milk and 1,386,762 pounds of cream from which were made 1,796,576 pounds of butter. There was paid to the patrons for milk and cream the sum of \$300,267 and manufactured articles sold for \$362,394, making a total difference of \$62,037.26 for running expenses which include salary of buttermaker, interest on investment, and items of fuel and supplies.

In reviewing these articles it should be remembered fourteen of the creameries were started the present year and were in operation an average of only five months.

With no increase in the number of plants, the returns next year will show a large increase. In addition to the butter manufactured in this state many thousand pounds of cream was shipped to Minneapolis and Aberdeen to the Minneapolis Cold Storage Co., a large creamery concern operating in Minnesota and the two Dakotas.

From the best information obtainable nearly 1,000 hand cream separators were sold in the state. These machines have an average value of \$100. The average value of the creameries is \$3,000 making a total of \$211,000 invested in creameries and dairy separators. This with the investments in milch cows and dairy apparatus makes the creamery and dairy industry of North Dakota worth nearly three millions of dollars.

The Germania Bank, of New York, has declared a dividend of 10 per cent, payable out of the earnings of the last six months.



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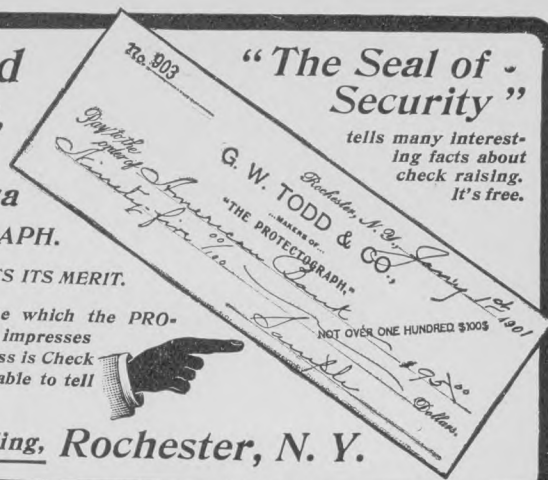
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MONTANA NEEDS AGRICULTURISTS.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., April 21.—Hon. Paris Gibson, United States senator, believes that Montana has reached its limit unless the people of the state turn their attention away from cattle-raising, and to agriculture. The state needs agriculturists, he declares. In a communication to the Great Falls Tribune, Senator Gibson says:

"I have always believed, since I came to the Rocky mountain country, that Montana could never become a populous and permanently wealthy state other than by the establishment of agriculture everywhere upon its table lands and plains. I have never ceased to declare that the development of our farming interests should be considered the most important subject by our state government and our public-spirited people. Few strangers passing through Montana see enough of it to form anything like an accurate idea of its agricultural possibilities, and I am sorry to say that even now many of our own people do not realize the opportunities presented here for successfully cultivating the soil, and continue to cling to the old idea that Montana is, and always will be, only a mining and grazing state.

"When our people realize, as they surely will, that the growth of our state in population has practically reached its limit, unless settlers make homes upon our lands, we shall cease advertising to the world that we have no lands at present suitable for agriculture. The time has passed when the selfish man and the pessimist can say that there are no lands in our state that can be cultivated without the irrigating ditch. Results obtained prove the falsity of such statements.

"I do not know of an instance, in northern Montana, where an industrious man has made a failure in farming upon our table lands. Cascade county is a notable example of what may be done upon such lands. Twelve or fourteen years ago, the men who staked out their homes upon the high lands looking north from the Belt mountains, were objects of ridicule, and the prophecy was freely made that their efforts at farming there would be a rank failure, but so successful were these farmers that others followed their example and made homes upon these highlands or table lands, until today, Cascade country has more farm houses than any other county in Montana; and although the people who settled upon these lands were very poor when they took up their claims, they are now in easy circumstances, and some of them have accumulated valuable estates. What has already been done upon the bench lands of Cascade, Gallatin and Fergus counties, can be done to a greater extent, not only in those counties, but in many other counties of our state.

"While we all know that irrigation is necessary to the successful cultivation of the most of Montana's lands, it is nevertheless true that we have many thousands of square miles of land contiguous to our mountains that are very valuable for agriculture without irrigating ditches or the storage of water. Had there been adopted in Montana, 12 years ago, a vigorous policy looking to the set-

tlement of these lands by farmers, we would today have a population of 400,000 or 500,000 instead of 250,000, and the wealth of our state would be twice what it now is. No other state, if we except sparsely settled Wyoming and Nevada, has worked so constantly and effectively in keeping settlers away from it as Montana.

"Nevada, with an area of 110,000 square miles, had at the last census a population of only 42,000; Wyoming, with almost 100,000 square miles, had a population of but 92,000, while Montana, with 147,000 square miles—an area nearly two-thirds as great as the empire of France—had a population of only 243,000. Such are the fruits of a policy maintained in these three states for preventing small settlers and farmers from establishing homes upon our lands.

"The best farm settlers for Montana, in my opinion, are emigrants from north Europe, as they are industrious, frugal and ambitious. Wherever these people have established themselves in the United States, whether in Wisconsin, Minnesota or the Dakotas, there you will find agriculture at its best, and most excellent citizenship. If colonies of Norwegians, Swedes, Danes and Finlanders were occupying the land adjacent to the main range and along the Big Belt and Little Belt mountains, as well as upon the table lands abutting against other mountain ranges in northern Montana, we would have a class of people who are willing to farm on foot, and we would soon cease importing annually into our state, from other states, \$6,000,000 worth of agricultural products. That no colonies from Scandinavia are making homes upon our lands at this time, is due to the fact that no part of our state has been advertised as suitable for farming, except the Milk River valley. We have not been content to say nothing of our farming resources, but we have taken pains to convey to the world that Montana has no opportunities for farm settlers. The time has come when this impression should be stamped out and in its place should be substituted the truth as to the wealth of our soil, and the present adaptability of much of it to agricultural purposes, together with the fact that we have an excellent market for all kinds of farm products.

"Our state government is ready to appropriate money for almost any other laudable purpose—simply an accident prevented the appropriation of a large sum of money in aid of the St. Louis exposition. Can anyone doubt that the appropriation of \$10,000 or \$20,000 by the state for advertising its agricultural advantages would bring to it a rich return, and would convert what is now a wilderness into many prosperous homes? A part of this money could be spent in gathering crop statistics from all the farming districts of our state, and in properly presenting the great opportunities here for men who will cultivate the soil, and the balance could be used in giving such information a wide circulation among the people of north Europe.

"We are told that emigrants by the thousands are passing through St. Paul on their way to the lands of the far west. Have we an agent there to see that some of these farm emigrants come to Montana to settle upon our productive lands? So far as I can see, we are much more interested in the incoming trains of Texas cattle than in securing for our state sturdy farmers, who, if located here, will till the soil and give their accumulated gains to the upbuilding of our state."

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RADISSON—A NAME WITH A HISTORY.

The opening of one of the extensions of the "Omaha" Road in Northern Wisconsin from Birchwood to the Chippewa river and the naming of the present terminus, Radisson, recalls interest in the early history of the state and is a fitting tribute which the railroad company has paid the memory of a man who though little known today played an important part in the early explorations of this territory.

Pierre Esprit Radisson, a lieutenant in service of France, for whom this town was named, was a Huguenot of good family who with his brother-in-law, Grossillier, were the first white men to visit the Lake Superior country. This was in 1658. They coasted in their canoes through the Great Lakes and along the shore of Lake Superior to Chequamagon Bay, where they landed and constructed a little stockade, roofing it with green boughs, near the present site of Ashland.

This rude hut which Radisson called a fort, was the earliest habitation of white men in Wisconsin.

Shortly after this they left Chequamagon Bay, journeying southward four days through the woods, escorted by Huron Indians, arriving at a large encampment of the Hurons on a lake some eight leagues in circuit. This lake is identified as probably Lake Court D'Oreilles, in Sawyer county. About ten miles from here Lieutenant Radisson and his party went into camp for the winter on the banks of the Chippewa river and the site of his camp is supposed to have been very near the new town that has been given his name.

During the next year Radisson and Grossillier visited Indians dwelling along the streams and lakes of what is now Western Wisconsin and Eastern Minnesota and were the first to give the world information about the formidable tribes of Sioux. Among these latter they came upon the Assiniboines, a prosperous and intelligent tribe from whom they first heard of a great bay named by explorers, Hudson's Bay.

Radisson was an intrepid fur trader. His courage was of a high order and he possessed remarkable character, great skill and adroitness. He was by turns discoverer, officer of Marine, organizer and founder of possibly the most powerful commercial company which has existed in North America—now the Hudson Bay Co.

His life presents an astonishing variety of human experiences, first exploring the country under direction of the French government, then transferring his allegiance to Great Britain. He may be seen passing from the wigwams of the miserable savages to the court of the great Colbert, Governor of New France, from managing the chiefs of the Indian tribes to addressing the most illustrious nobles of Great Britain.

The account of his travels which he wrote, while wonderfully interesting, lacks definite details regarding exact locations, which doubtless explains why his name is not more familiar to the general public.

The "Omaha" Road has had this name in mind for some time but have waited until they had a location which was destined to become an important point, in order that

Is the National Biscuit Cutting Prices?

It is rumored in New York that the National Biscuit Co., the so-called "Biscuit Trust," has cut prices throughout the territory served by the Loose companies which are to be taken over by the United States Biscuit Co., just incorporated under the laws of New Jersey. The Loose interest is now operating large biscuit factories in Kansas City, Minneapolis and Dallas, and in this connection Jacob L. Loose, president of the new company, recently stated that it is proposed to extend the operations of the plants and also erect new ones. It is said that the trust has already felt the competition of the Loose factories and that it is to meet this competition that it has decided to cut prices.

Two remarkable railway projects—the Trans-Canada and the South Australian land-grant line—are described in the April Review of Reviews by E. T. D. Chambers and J. H. Gordon, respectively. The Canadian scheme contemplates a continental line paralleling the Canadian Pacific to the northward. The Australian proposition involves the grant of 75,000 acres of land per mile for the building of something over 1,000 miles of road. Advertisements for bids have been published by the government of South Australia in American newspapers.

the name Radisson should have the prominence it deserves.

The new town of Radisson is in Sawyer Co., Wis., located on the Chippewa river, 22 miles beyond Birchwood and 39 miles from Rice Lake, has splendid water power, is in the center of a particularly rich and fertile hardwood country which will be found a fine farming district and is destined to become an important commercial center for Northern Wisconsin. In this vicinity are a number of lakes filled with bass, pike, muscalonge and other kinds of fish. The woods abound with deer, ducks and other wild game, thus making this entire region an ideal hunter's and fisherman's paradise.

Further information may be secured of this new country by addressing the POSTMASTER at Radisson, Sawyer Co., Wis.

OTHER GOOD TOWNS.

Birchwood on a chain of lakes has a good location and is a desirable point for summer visitors, having cottages, hotel accommodations, etc.

Brill, Narrows, Yarnell and Couderay are also new towns on the Radisson line.

JIM FALLS, HOLCOMBE AND HANNIBAL.

On the extension from Chippewa Falls, several towns have been started that offer especially good business openings. Jim Falls, Brunet and Holcombe have good water power and very favorable inducements will be made to manufacturing concerns looking for a new location.

Don't fail to investigate the many advantages of Northern Wisconsin before deciding on a new location.

For any further information, address the Postmasters at either Jim Falls or Holcombe.

Canada Will Impose a Duty.

It is reported from Ottawa that Hon. J. T. Tarte, ex-minister of public works, says he is convinced from what he has heard that the Dominion government, in the budget speech to be presented during the present session, will recommend that a duty be placed on white cotton and woolsens. The duty on steel rails would be granted in order to save the steel plants at Sydney and Sault Ste. Marie, and because the influence behind the two big plants was of such a high order that the government has to grant their demands.

The Cedar Rapids National bank has been approved as a reserve agent for the Security National bank of Albert Lea, Minn.

The Merchants' National bank of Cedar Rapids, Iowa, has been approved as a reserve agent for the First National bank of Milton, N. D.

The Bank of Foley, at Foley, Minn., will be reorganized as a State bank. J. M. Haven of Big Lake, has bought a controlling interest.

The Austin National bank, of Austin, Minn., has bought a corner business block at a cost of \$16,000, and will remodel the ground floor for a permanent home.

The Farm Land Movement.

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

Minnesota.

Rice county.—W $\frac{1}{2}$ of nw $\frac{1}{4}$ of sec. 14 and sw $\frac{1}{4}$ of sw $\frac{1}{4}$, 11-110-21, \$6,500; e $\frac{1}{2}$ of nw $\frac{1}{4}$, 8-111-22, \$2,650; n $\frac{1}{2}$ of nw $\frac{1}{4}$, 23-109-21, \$4,000; e $\frac{1}{2}$ of se $\frac{1}{4}$ and lot 3, 15-110-21, \$8,000.

Steele county.—40 acres in sec. 7, town of Havana, \$2,400; 120 acres in sec. 3, and 80 acres in section 10, town of Havana, \$8,600; e $\frac{1}{2}$ of nw $\frac{1}{4}$ in sec. 27, town of Berlin, \$3,500.

Stevens county.—NW $\frac{1}{4}$ and w $\frac{1}{2}$, ne $\frac{1}{4}$, 22-126-44, 240 acres, \$8,380; e $\frac{1}{2}$, 9-125-44, 320 acres, \$9,600; sw $\frac{1}{4}$, 35-125-44, 160 acres, \$3,600; se $\frac{1}{4}$ and e $\frac{1}{2}$ nw $\frac{1}{4}$, 29-124-44, 240 acres, \$8,400; ne $\frac{1}{4}$, 28 and 29-124-44, 240 acres, \$7,680.

Meeker county.—80 acres in sec. 13, Litchfield, \$3,210; 196 acres in sec. 22, Danielson, \$6,300; n $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 17, Manannah, 80 acres, \$1,600.

Stearns county.—SE $\frac{1}{4}$ 15-125-30, \$4,160; s $\frac{1}{2}$ ne $\frac{1}{4}$ and lot 2, 35-127-34, \$2,700; nw $\frac{1}{4}$ and others, 18-123-34, \$5,400; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 17-121-29, \$1,025.

Wilkin county.—S $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 9 and n $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 16-130-45, \$4,800; sw $\frac{1}{4}$ sec. 2-130-45, \$3,300; ne $\frac{1}{4}$ of sec. 27-133-45, \$5,600; se $\frac{1}{4}$ sec. 9 and sw $\frac{1}{4}$ sec. 26-132-45, \$11,315.

Todd county.—SE $\frac{1}{4}$ se $\frac{1}{4}$ and lot 3 13-127-35, \$3,000; lot 3 and ne $\frac{1}{4}$ se $\frac{1}{4}$ 8, e $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 8-

128-33, \$6,075; w $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 18, w $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$ 19-127-35, \$6,000.

Wright county.—Middleville.—NW $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 15, \$2,600. Silver Creek.—160 acres in secs. 4 and 8, \$1,800. Woodland.—80 acres in sec. 35, \$1,100.

North Dakota.

Barnes county.—Sec. 27-143-56, \$7,680; ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ 7-137-58, \$1,800; ne $\frac{1}{4}$ 35-140-58, \$4,000; nw $\frac{1}{4}$ 17-138-59, \$2,000; ne $\frac{1}{4}$ 10-137-57, \$3,040.

Benson county.—SW $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{4}$ 31-142-64, \$2,800; nw $\frac{1}{4}$ 20-140-63, \$2,000; s $\frac{1}{2}$ 35-142-62, \$2,240; se $\frac{1}{4}$ 1-140-62, \$1,000; se $\frac{1}{4}$ 14-143-62, \$2,500.

Stutsman county.—SW $\frac{1}{4}$ 24-152-70, \$2,000; s $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 31, nw $\frac{1}{4}$ nw $\frac{1}{4}$ 32-153-68, \$1,900; e $\frac{1}{2}$ sw $\frac{1}{4}$ 12-155-770, \$2,500.

Walsh County.—NW $\frac{1}{4}$ and sw $\frac{1}{4}$, 17 and ne $\frac{1}{4}$ and se $\frac{1}{4}$, 18-158-57, \$16,000; nw $\frac{1}{4}$, 7-158-53, \$3,500; ne $\frac{1}{4}$ and w $\frac{1}{2}$, sw $\frac{1}{4}$, 14 and se $\frac{1}{4}$ and s $\frac{1}{2}$, ne $\frac{1}{4}$ 15-158-56, \$9,000; sw $\frac{1}{4}$, 34-157-58, \$2,800.

McHenry county.—W $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 2-159-7, \$2,500; se $\frac{1}{4}$ 29-159-80, \$2,500; sw $\frac{1}{4}$ 12-151-76, \$1,125; nw $\frac{1}{4}$ sec. 26, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 22, w $\frac{1}{2}$ sw $\frac{1}{4}$, 23-158-75, except 1 acre, \$2,500.

Cavalier county.—e $\frac{1}{2}$ sw $\frac{1}{4}$ and w $\frac{1}{2}$ se $\frac{1}{4}$ 34-162-57, \$2,200; ne $\frac{1}{4}$ 7-163-59, \$2,500; nw $\frac{1}{4}$ 30-159-61, \$2,600.

Towner county.—NE $\frac{1}{2}$ 35-158-65, \$2,000; se $\frac{1}{4}$ 31-164-68, \$1,500; s $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$, lot 4, 18-159-65, \$3,500; nw $\frac{1}{4}$ 27-163-68, \$1,705; e $\frac{1}{2}$ 9-162-67, \$3,500.

Cass county.—SE $\frac{1}{4}$ 2-137-51, \$3,925; sw $\frac{1}{4}$ 31-141-55, \$272; se $\frac{1}{4}$ 31-141-55, \$2,720; se $\frac{1}{4}$ 3-137-50, \$3,200; ne $\frac{1}{4}$ 20-139-53, \$4,000.

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Manhattan Building, - - - - - St. Paul, Minn.



South Dakota.

Charles Mix county.—SE¼ 1-99-68, \$3,500; s½ of nw¼ 20-95-63, \$2,000; nw¼ 25-99-69, \$3,300; se¼ 32-100-67, \$4,000.

Lake county.—NW¼ sec. 19-105-51, \$1,020; se¼ sec. 7-108-54, \$3,200; s½ sec. 30-106-52, \$3,500.

Grant county.—N½ 12-120-52, \$8,500; w½ sw¼, ne¼ of sw¼ and sw¼ of nw¼ 8-120-50, \$3,000; s½ sw¼ and s½ se¼ 32-119-49, \$3,160; sw¼ 33-120-51, \$4,000; se¼ 32-121-49, \$4,900.

Codington county.—NE¼ 19-117-54, \$1,800; ne¼ 19-117-54, \$2,720; nw¼ 33-118-55, \$2,700; se¼ 33-118-55, \$3,040.

Davison county.—S½ sec. 7-103-60, \$11,932; w½ sec. 8-103-60, \$8,000; sw¼ sec. 1-103-61, \$4,000; nw¼ sec. 6-103-62 and sw¼ sec. 31-104-62, \$7,366; sw¼ sec. 22 and nw¼ sec. 27 and ne¼ (except 1 acre sold for creamery site) sec. 28-102-60, \$10,538.

Minnehaha county.—NW¼ and n½ of n½ of sw¼ sec. 20 and n½ sw¼ 21, all in 104-48, \$14,530; s½ sw¼ 1-103-50, \$13,000; nw¼ 21-104-50, \$5,760.

Iowa.

Allamakee county.—Und. ½ of nw¼ frl. ¼, 18-97-6, 124.96 acres, \$3,750; south 56.35 acres of e½ sw¼ 27-97-6, \$4,508; lot 1 nw¼ se¼ and lot 2 ne¼ se¼, 26-97-5, 45 acres, \$2,250; s½ se¼ 30-99-5, \$2,400; w½ ne¼ and ne¼ ne¼ and north 3 acres of se¼ ne¼, 33-97-6, \$6,150.

Decatur county.—120 acres, Burrell, \$4,800; 167 acres, Burrell, \$7,000; 120 acres, Burrell, \$4,500; 362 acres, Eden, \$14,000; 160 acres, Franklin, \$10,000.

Henry county.—170 acres sec. 12, Trenton, \$17,550; 171 acres secs. 11, 13 and 24, Trenton, \$6,000; 200 acres sec. 24, Trenton, \$10,000.

Coweshiek county.—N½ 148 ¾ a of nw¼ 5-80-16, \$8,693; e½ ne¼ 8, w½ nw¼ 9-78-16, \$9,280; ne¼, n½ ne¼ se¼ 27, nw¼ sw¼ 26-78-13, \$15,620; se¼ sw¼, sw¼ se¼ 18, nw¼ ne¼, n½ nw¼ 19, s½ nw¼, sw¼ ne¼ 19-78-14, \$19,375.

A Hughes County, S. D., Land Deal.

An important land deal was recently consummated in Hughes county, S. D., in the purchase by A. B. and W. D. Nelson of Pierre, of several tracts of land in a body, which forms one of the most desirable sites for a large ranch in the county. The tract is traversed by the Medicine creek, which runs all the year round and furnishes water for stock. The following transfers show the transaction:

S½ of se¼ section 26; lots 1 and 9, and se¼ of ne¼ section 35-111-77, \$880.

SE¼ section 6-110-76; se¼ and sw¼ of ne¼ and lots 2 and 10, section 35-111-77, \$2,640.

W½ of ne¼, and n½ of se¼ section 2-110-77, \$800.

Lots 3, 5, 6, 7, 8, and se¼ of nw¼ and ne¼ of sw¼ section 35-111-77. Lots 13, 14, 15, section 35; and e½ of se¼ section 34-111-77, \$1,705.

Lots 12 and 13, Fifth Railway Addition to Pierre, \$800.

SPECIAL ADVERTISEMENTS.

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.

Check Protector for Sale.

Brand new check protector for sale at a bargain for business firm or bank. Address cashier Northwestern National bank Minneapolis, Minn.

Ten Per Cent with Safety.

I offer limited amount short time farmer's paper, netting investor 10 per cent. Ample chattel security. Foreclosures rare. Also choice first mortgages on improved farms, Benson and Pierce county, netting 6 per cent. Interest collected and remitted without expense. Careful personal inspection. Invest where returns are large and safety is first consideration. W. W. Shepard, Knox, N. D.

Farm Lands.

Several snaps in wild and improved lands. Virgin Prairie, where one crop frequently pays for the farm. Also choice state lands selected for investors who desire easy terms and twenty years' time.

All lands accessible to market, churches, school. Soil equal to any in the far-famed Red River Valley at one-half Valley prices. Act quick. It is going to move rapidly. Special attention to non-resident investors. Correspondence invited. W. W. Shepard, Knox, N. D.

Land Buyers' Guide.

A book that gives a popular exposition of the history and operation of Homestead, Timber and Stone and Mineral Laws; government and state lands; manner of acquiring, terms of sale, location and how to reach them. M. E. Horton, Publisher, 124 Laurel avenue, Minneapolis, Minn. Price 50 cents.

National Bank of North America, Chicago.

Statement of condition at close of business, April 9, 1903.

RESOURCES.	
Loans and discounts.....	\$ 8,657,437.44
U. S. bonds to secure circulation.....	100,000.00
Premiums on bonds.....	7,000.00
Due from banks and U. S. treasurer.....	\$3,420,822.97
Cash on hand.....	1,899,147.42
	\$14,084,407.83
LIABILITIES.	
Capital stock.....	\$ 2,000,000.00
Surplus fund.....	500,000.00
Undivided profits.....	108,994.85
Circulation.....	50,000.00
Deposits.....	11,425,412.98
	\$14,084,407.83

OFFICERS.

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

DIRECTORS.

Bernard A. Eckhart, Isaac N. Perry,
 Albert W. Harris, Benjamin J. Rosenthal,
 Calvin Durand, James T. Harahan,
 Edward Hines, Josiah Little,
 Ward W. Willits, Aylmer K. Perry,
 Le Verne W. Noyes, Charles O. Austin.

This bank opened for business June 16, 1902. Travelers' letters of credit issued and foreign exchange bought and sold. In the State of Illinois, at close of business, April 9, 1903.

The FIRST NATIONAL BANK

Of Duluth, Minnesota.

CAPITAL - - - \$500,000
 SURPLUS - - - \$550,000

U. S. GOVERNMENT REPOSITORY

Statement of condition at close of business, April 9th, 1903.

RESOURCES.	
Loans.....	\$4,664,059.23
U. S. bonds.....	200,000.00
Due from U. S. treasurer.....	5,000.00
Bank building.....	150,000.00
Due from banks.....	\$567,867.26
Cash on hand.....	440,035.73
	\$6,026,962.12
LIABILITIES.	
Capital stock paid in.....	\$500,000.00
Surplus fund.....	250,000.00
Undivided profits.....	321,248.18
Circulation outstanding.....	100,000.00
Premium account.....	19,103.75
Deposits.....	4,836,610.19
	\$6,026,962.12

OFFICERS.

A. L. ORDEAN, President.
 J. H. DIGHT, Cashier.
 W. S. BISHOP, Asst. Cashier.

DIRECTORS.

A. M. Marshall, John H. Barker,
 A. D. Thomson, A. C. Jones,
 L. Mendenhall, T. J. Davis,
 A. B. Wolvin, Louis W. Hill,
 Frederick Weyerhaeuser, W. F. Fitch,
 A. L. Ordean.

In the State of Minnesota, at close of business April 9, 1903.

The CITY NATIONAL BANK

CAPITAL, \$500,000.

Duluth, - Minnesota

Statement of condition at close of business, April 9th, 1903.

RESOURCES.	
Loans and discounts.....	\$897,739.92
U. S. bonds.....	50,000.00
Premium on U. S. bonds.....	4,500.00
Furniture and fixtures.....	5,000.00
Cash on hand, in banks and with U. S. treasurer....	135,396.39
Total.....	\$1,092,636.31
LIABILITIES.	
Capital stock paid in.....	\$500,000.00
Undivided profits, net.....	9,161.13
Circulation.....	50,000.00
Deposits.....	533,475.18
Total.....	\$1,092,636.31

OFFICERS.

J. H. UPHAM, President.
 A. R. MACFARLANE, Vice-President.
 W. I. PRINCE, Cashier.
 G. E. GIBSON, Asst. Cashier.

DIRECTORS.

Major J. H. Upham, R. F. Fitzgerald,
 A. S. Chase, Capt. Alexander McDougall,
 A. H. Comstock, John F. Killorin,
 G. G. Barnum, A. R. MacFarlane,
 John Pantou, A. M. Chisholm.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

HOGS.

South St. Paul, April 22.—Receipts of hogs at the six largest markets for the first three days this week aggregate 168,900, compared with 155,200 the same three days of the week previous and 156,300 the corresponding three days last year. South St. Paul received about 8,240 hogs during the first three days this week against 5,464 the corresponding three days last week and 8,463 the like three days last year.

Combined hog receipts at the six large markets last week were 266,600, against 244,800 for the week previous, 256,000 for the same week last month, 274,600 for the corresponding week last year and 314,800 for the like week two years ago. Local hog receipts last week were 8,694, compared with 12,277 the week before, 12,236 the like week last month, 12,106 the corresponding week last year and 9,594 the same week two years ago.

Hog values have fluctuated on a narrow margin this week and at the close are weak to 5c lower than at the close of the week previous. While combined receipts at the principal markets have been heavier than last week, the increase is due largely to an increased marketing here and at Missouri river points, Chicago having had a comparatively moderate supply. The quality of the local offerings has been fair. Top hogs here today sold at \$7.25 with the bulk selling from \$6.85@6.90, against \$6.85@6.95 last Wednesday, \$7.05@7.20 the corresponding day last month, \$6.55@6.65 the same day last year and \$5.75@5.82½ the like day two years ago.

CATTLE.

There were about 103,300 head of cattle received at the six big markets during the first three days this week, compared with 110,200 for the same three days of the preceding week and 83,100 for the corresponding period last year. Cattle receipts here during the first three days this week were about 5,875, against 3,174 the like three days of the week previous and 4,930 the corresponding three days last year.

The six largest markets had an aggregate cattle supply last week of 149,900, against 135,900 the preceding week, 133,000 the corresponding week last month, 112,400 for the like week last year and 111,500 for the same week two years ago. South St. Paul received 4,162 cattle last week, compared with 5,637 the week previous, 6,635 the same week last month, 7,571 for the like week last year and 3,788 for the corresponding week in April, 1901.

The beef and butcher cattle market has had a slight setback this week, due to a continued liberal marketing in the east. The decline here amounts to only about 10c while prices at Chicago are from 10@20c lower than last Saturday and fully 15@25c lower than a week ago today. Bulls have been in good demand at steady rates and the veal calf trade has ruled steady to 25c higher, with the good grades selling at the advance. The demand for stock and feeding cattle has continued strong at prices quoted fully steady to strong with a week ago.

SHEEP.

Sheep receipts at the six prominent markets for the first three days this week total about 106,400, compared

with 97,200 the same three days of the week previous and 75,100 for the corresponding three days last year. Sheep receipts here during the first three days this week total about 1,600, against 592 for the corresponding three days of the week previous and 345 for the same period last year.

Aggregate sheep receipts at the six large markets last week were 143,200, compared with 154,300 for the week previous, 147,800 for the like week last month, 127,400 for the same week last year and 169,300 for the corresponding week two years ago. The local sheep receipts last week were only 648 head, against 6,306 the week before, 1,702 for the corresponding week last month, 6,256 for the same week last year and 722 for the corresponding week two years ago.

Packers have hammered sheep and lamb values unmercifully during the past week and prices have declined 25@50c or are from 75c to \$1.00 lower than at the high time about three weeks ago, with mutton grades showing the most loss. Local offerings have been composed largely of inferior half fat grades and as such grades are the kinds which sell in direct competition with the liberal run of Texas grass sheep now flooding eastern and southern markets, they have sold to the poorest advantage at all points.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1903, up to and including Wednesday, April 22, as compared with the same period a year ago, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	53,982	57,911	.....	3,929
Calves	14,867	14,022	.....	845
Hogs	253,836	221,039	.....	32,797
Sheep	169,231	148,794	.....	20,437
Horses	434	417	.....	17
Cars	6,434	5,663	.....	771

The following table shows the receipts at South St. Paul for the month of April up to and including Wednesday, April 22, as compared with the same period a year ago, showing the increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	13,693	15,823	.....	2,130
Calves	5,747	6,267	.....	520
Hogs	38,397	39,529	.....	1,132
Sheep	12,569	9,485	.....	2,084
Horses	166	87	.....	79
Cars	1,408	1,163	.....	245

Receipts of live stock at South St. Paul for the week ending Wednesday, April 22, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 16.....	610	1,435	41	14	37
Friday, April 17.....	235	984	5	12	21
Saturday, April 18.....	143	811	10	..	15
Monday, April 20.....	939	847	1,392	2	44
Tuesday, April 21.....	3,183	4,195	102	1	132
Wednesday, April 22... 1,750	3,200	100	18	91	

Totals

Totals	6,860	11,472	1,650	47	340
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Receipts of live stock at South St. Paul for the week ending Wednesday, April 23, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 17.....	571	1,022	2,625	..	41
Friday, April 18.....	653	1,563	958	..	44
Saturday, April 19.....	338	1,525	19	..	28
Monday, April 21.....	998	1,855	231	..	51
Tuesday, April 22.....	2,546	4,261	86	..	119
Wednesday, April 23... 1,386	2,347	28	..	71	

Totals

Totals	6,492	12,573	3,947	..	354
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Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.65@7.20	\$6.90@7.20
Friday	6.66@7.22½	6.90@7.15
Saturday	6.85@7.25	6.75@7.15
Monday	6.60@7.20	6.75@7.05
Tuesday	6.70@7.20	6.70@7.20
Wednesday	6.65@7.25	6.70@7.25

THE NATIONAL LIVE STOCK BANK OF CHICAGO.

Located at the Union Stock Yards.

Capital - - - - \$1,000,000
 Surplus and Undivided Profits - - - - \$1,300,000

OFFICERS:

S. R. FLYNN, President. G. A. RYTHUR, Cashier.
 G. F. EMERY Ass't Cash. W. F. DOGGETT, Ass't Cash.

Aggregate Deposits of over SEVEN HUNDRED AND FIFTY MILLION during the past year.

Does a larger volume of business than any Bank of its footing in the United States, Your Account is Respectfully Solicited.

WM. H. BRINTNALL, President. WM. A. TILDEN, Cashier.
 JOHN BROWN, Vice President. GEO. M. BENEDICT, Ass't Cashier.

DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards, CHICAGO.

Capital and Surplus - - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

Has the same facilities for reserve deposits as any other Chicago Bank.

SOUTH ST. PAUL UNION STOCK YARDS.

SOUTH ST. PAUL, MINN.

Is the best equipped and most advantageous market for live stock shippers in the Northwest.

It is connected with all the railroads and wants 1000 beeves and 5000 hogs daily.

Your shipments are invited.

M. D. FLOWER, President.

H. B. CARROLL, General Superintendent.

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$6.85@6.90	\$7.05@7.10
Friday	6.90@6.95	7.00@7.05
Saturday	6.90@7.00	6.95@7.00
Monday	6.85@6.90	6.80@6.90
Tuesday	6.85@6.95	6.80@6.95
Wednesday	6.85@6.90	6.85@6.95

Condition of Hog Market.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	107,400	110,200	142,700
Kansas City	45,600	41,300	33,600
South Omaha	43,500	30,400	39,200
South St. Joseph	31,500	27,500	28,900
East St. Louis	29,900	23,100	18,100
South St. Paul	8,700	12,300	12,100
Totals	266,600	244,800	274,600

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	66,900	61,200	51,400
Kansas City	33,700	28,100	20,000
South Omaha	22,400	18,800	13,200
South St. Joseph	10,200	10,700	6,100
East St. Louis	12,500	11,500	14,100
South St. Paul	4,200	5,600	7,600
Totals	149,900	135,900	112,400

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	51,400	69,300	61,300
Kansas City	35,800	26,800	10,500
South Omaha	28,400	29,000	25,200
South St. Joseph	18,700	16,000	19,200
East St. Louis	8,300	6,900	4,900
South St. Paul	600	6,300	6,300
Totals	143,200	154,300	127,400

PACKING HOUSE FOR PACIFIC NORTHWEST.

(Special Correspondence to The Commercial West.)

Portland, April 20.—L. F. Swift of Swift & Co., was here a few weeks ago, and as a result of his visit it is believed Portland, or possibly Seattle, may have a packing house.

W. J. Mortin, of San Francisco, was here to look over the field. He said he was land agent of the South San Francisco Land Co., of which the Swifts are the head. This company established a packing plant at the Bay City in 1890. The plant has done well, and employs about 300 men.

"I'm not here," said Mr. Martin, "to secure a site for a meat-packing enterprise, nor to locate such an enterprise. My mission is simply to collect data and information. What Swift & Co. intend to do I really don't know. They may use the information I shall gather, or they may not, for all I now. Really, I haven't anything to talk about, because I haven't yet learned anything."

A packing-plant together with stock-yards would require about 150 years of land. There has been some objection to giving the packing company control of the stockyards. Control by a local company would be more to the liking of Portland interests. Under such an arrangement all packing companies would enjoy the same advantages, and there would be no discrimination against enterprises already in existence.

Local packers are throwing what discouragement they can in the path of the new industry. It is reported that they are incensed at employes of the government Bureau of Animal Industry, whom they charge with promoting a project which will injure their business.

A Montana Cattle Shipment.

A report from Boulder, Mont., last week said that the first large cattle shipment of this season was made from the Great Northern stock yards at that point on the 15th, when A. G. Quaintance of Boulder Valley, loaded 1,342 head of stock cattle on the cars. The stock was wintered in the valley, and was apparently in good condition, notwithstanding the long winter that has just passed, and after being fattened on the northern range, will be shipped to the eastern market.

Gt. Northern to Build Sea Wall.

(Special Correspondence to The Commercial West.)

Seattle, April 20.—The Great Northern road has asked for permits for work in connection with the railroad tunnel under the city. Two permits were asked; one for a sea wall of several blocks in length, extending along the water front from Pike street to Battery street. The bulkhead is to be constructed just west of the Great Northern track on Western avenue.

In a second petition to the board of public works, the company asks permission to dig a tunnel, paralleling for three blocks, the main tunnel, so as to cross-cut and take care of the water that would otherwise impede work in the main tunnel.

This secondary tunnel is to extend under the alley through blocks 34, 35 and 36, Denny's addition, and will extend from Stewart street to Battery street. It will be four by six feet and be well timbered. The crosscutting will prevent the sliding of the earth upon the main tunnel. It will be about half a block up the hill from the principal tunnel.

**REPORT OF CONDITION OF THE
DROVERS' DEPOSIT NATIONAL BANK**

Union Stock Yards, Chicago

OPENED FOR BUSINESS JUNE 16th, 1902

In the State of Illinois, at close of business April 9, 1903.

RESOURCES.

Loans and discounts	\$3,211,586.59
Overdrafts, secured and unsecured	4,836.15
U. S. bonds to secure circulation, par value	50,000.00

CASH ASSETS.

Cash	\$870,335.31
Exchanges for clearing house	541,850.86
Due from banks and bankers	1,312,676.76
Total	2,724,862.93

Total \$5,991,285.67

LIABILITIES.

Capital stock paid in	600,000.00
Surplus fund	150,000.00
Undivided profits	46,899.26
Reserved for taxes	2,000.00
National bank notes outstanding	50,000.00
Deposits	5,142,386.41

Total \$5,991,285.67

OFFICERS.

WM. H. BRINTNALL, President.
JOHN BROWN, Vice-President.
WM. A. TILDEN, Cashier.
GEORGE M. BENEDICT, Asst. Cashier.

DIRECTORS.

Edward Tilden,	M. F. Rittenhouse,
John Brown,	Wm. A. Tilden,
	Wm. H. Brintnall.

WE have bought and sold more land in **Minnesota, Manitoba and Assiniboia** in the past four years than any other firm in the west; our sales aggregate

Nearly 2,000,000 Acres.

We still have some choice bargains in Canada lands. We bought early, picked our lands and got them at figures that enable us to undersell any one in the business. Write for particulars.

NORTHWEST COLONIZATION CO.,

O. A. ROBERTSON, Pres.

F. B. LYNCH, Sec.

422-432 Endicott Building,

ST. PAUL, MINNESOTA.

GRAIN & MILLING

THE SHUTTING DOWN OF THE MILLS

The shutting down of the Minneapolis mills and a large number of other Minnesota mills last Thursday night was a matter of such great importance—it was without precedent—that the causes are worthy the most careful consideration by the best thinkers in all lines of business. Any cause or causes that can paralyze a great industry such as milling cannot be scrutinized too closely by the commercial, financial and transportation world.

Perpetual Commercial Warfare.

The millers have given as the cause of shutting down, the discrimination in freight rates, whereby wheat is shipped out of the country at a lower rate than is given flour; thus supplying the foreign millers with cheap raw material with which to compete with American flour. But the situation is so complicated that, to understand it, one must look at it from several points of view. First, however, all thought of prospective labor troubles in the mills, and of a possible corner in Chicago May wheat, which have been mentioned in connection with the action of the mills, should be dismissed.

These are, comparatively, trifles. Another misconception on the part of many is that there is any kind of an understanding, combine, "gentlemen's agreement," or even a working in harmony of the mills of Minneapolis, the Northwest or the country. There has heretofore been none; and a Kentucky feud is mild compared with the great commercial warfare continually being waged by the mills. Every phase of war is almost daily witnessed in the markets,—everything from bushwhacking, or the cutting of prices to steal away a customer, to a great battle planned by able strategists, in the cornering of a wheat market. Then there are the schemes of the diplomatists for the extension of territory. But instead of one milling company having but one opponent to take into consideration, every miller has as many commercial opponents as there are other millers.

Nearly every other line of manufacture has some trade regulators. Milling has none.

Production Exceeds Home Demand.

The milling capacity of the country is far in excess of the domestic requirements, and the mills must have an export outlet, or home markets become congested and a curtailment of output is necessary.

During the last ten years the milling capacity has been greatly increased, though this is in part offset by the increase in population. The increased capacity is not altogether due to the building of new mills, but almost all the large mills have, by means of more, or improved, machinery increased their capacity. Minneapolis, since 1894, has increased its annual flour output from 9,400,000 barrels to 16,300,000 although but one new mill has been built, and that not a large one.

The increased capacity of the mills not only of Minneapolis and the Northwest but of the whole country, was not demanded by a proportionate increase in demand for flour. But there is greater economy in operating a large capacity, and the export trade was growing.

Development of the Export Trade.

The largest export trade the Minneapolis mills ever had, in volume of shipments, was in 1900, when they exported 4,700,000 barrels of flour. This was 31 per cent of their total output. Away back in 1880, however, the exports were 39 per cent of the output, though they amounted to but 800,000 barrels.

From 1880 to the present time the output has steadily increased year by year, with an occasional exception due to a short crop. The volume of export business also increased, up to 1900, though the percentage did not. In 1883 the percentage of output exported was 33. In 1884, it was 34. Then it increased to the year 1887, when 40 per cent of the output was shipped out of the country. The

next year it dropped back to 31 per cent; and it was 32 the next, and 30 in 1890. These fluctuations were doubtless due largely to crop conditions. The year 1891 was a good one for exports, and 38½ per cent of the output, which had then increased to 7,888,000 barrels, went out of the country. In 1892 the exports were 34 per cent, and in 1893 nearly 31. Then they dropped below 30, ranging from 25 to 29 until 1900, when the output was over 15,000,000 barrels and the exports 4,700,000 or over 31 per cent.

The Summer of 1901.

The summer of 1901 was a memorable one in the milling business. It was the beginning of demoralized export markets, and they have never at any time since assumed a healthy tone. It was also the beginning of the flooding of Europe with cheap American wheat carried at demoralizing rates of freight. Furthermore, it was the first year that Manitoba wheat really became a factor in the markets of Great Britain. Manitoba raised some 50,000,000 bushels of wheat that summer.

During the summer of 1901, due to factors not necessary to touch upon at this time, the Atlantic steamship lines were "hungry" for tonnage. They had more room than they knew what to do with, and as wheat is easily, quickly and inexpensively loaded, they hounded the grain exporters for business. They made rates previously unheard of. The result was that they got the business, for with the transportation charge practically eliminated, exporters could make prices the importers could not refuse. The ports of Great Britain were congested with American wheat, and one steamer, not being able to unload its cargo readily, brought it back as ballast, and carried it again to England.

Easy for the British Miller.

Up to this time the British miller had been unable to compete successfully with the American miller. That is, the latter were holding the trade they had been years in building up, and the British miller was having a hard time of it. As exports rates on flour were maintained, or at least kept at a relatively high figure during the summer of 1901, the British miller, by means of his large supplies of cheap American wheat, was enabled to undersell flour made on this side. It is hardly necessary to add that the British millers made the most of the opportunities which Providence in the shape of the steamship lines gave them.

Still another aid to the foreign miller the last two years has been the high prices obtained for millfeed, due to short crops of feed in England. This has been an important factor.

The Manitoba Crop.

It was thought that in a few months the cheap wheat would become exhausted, when the export trade would resume its normal condition. The Manitoba crop, however, now became a factor, and Providence took another slap at the American miller, and again made it easy for the British miller. The wheat crop of Manitoba and the Northwest Territories was approximately 60,000,000 bushels, and as Europe was the only market for the bulk of this crop, the importers bought it at their own figures. This wheat began to be exported as soon as possible after harvest, and a steady stream of wheat from Manitoba to the mills of Great Britain was kept up until the supply was exhausted. During the fall and early winter months, when the American miller does his largest business, there was no export trade except for the lower grades of flour.

During the year 1901 the total exports of the Minneapolis mills was but 3,897,900 barrels, or 21 1-3 per cent of the total output, compared with 4,700,000 barrels the year before. The figures, however, cannot convey a correct idea of the condition of trade, for they do not tell of profit or loss. It is a conservative statement to say that no money was made in the export business that year,

while many sales were probably made at a loss. The millers were endeavoring to hold their trade even against the great odds of cheap wheat.

A Duty on Flour.

As if not content with the blow already given to the export flour business, fate seemed to delight in adding still another handicap. This came, early in 1902, in the way of an import duty on flour into the United Kingdom. A duty was also placed on wheat, but a greater one on flour. While the discrimination was small and in itself would have been insignificant, taken with the other handicaps, it was like putting another pound on a load already too great.

Premium on Cash Wheat.

Last summer there was a scarcity of wheat in the Northwest, which had the effect of advancing the Minneapolis market until it was the highest, relatively, in the world. During April cash wheat—No. 1 northern—in Minneapolis ranged close to Chicago July wheat. In May, the Minneapolis July option ranged above Chicago about 1c, while cash wheat in Minneapolis ranged from $\frac{1}{2}$ c to $1\frac{1}{2}$ c over the July. As the Chicago market is taken as a basis by flour buyers, this premium was a heavy handicap to the mills.

In June the Minneapolis market increased its lead over Chicago to nearly 3c, and cash wheat in Minneapolis was $\frac{1}{2}$ @ $1\frac{1}{2}$ c higher.

In July, 1902, owing to a corner in Minneapolis, this market ranged from 3c to 5c above Chicago, and cash wheat was at a premium over the Minneapolis July option. The latter part of the month Nos. 2 and 3 also advanced rapidly, and at the close were $7\frac{1}{2}$ c and $5\frac{1}{2}$ c respectively over the September option.

Since last summer a remarkable condition has obtained in the Minneapolis market. Cash wheat has steadily ruled at a premium over the futures, and even in November, during the period of heaviest crop movement, No. 1 northern sold at the May price. This, of course, has been a heavy handicap to overcome. Too heavy, in fact, as the shutting down of the mills demonstrates.

The September Corner.

Added to the Manitoba crop and the various other adverse factors last year, was the corner in September wheat in Chicago. While the manipulation did not affect the price of cash wheat, and only directly injured those who were caught on the short side of the market, the indirect effect on the milling business was disastrous. This was due to the large amount of wheat—several million bushels—that was shipped out of Duluth elevators for export. Most of it, perhaps all, went to Great Britain, and as it went out of the country at a relatively low price, the British millers were again benefited at the expense of Northwestern millers.

Discrimination in 1902.

During 1902 the discrimination in freight rates, favoring wheat for export as against flour for export, and which was carried to such a disastrous extreme in 1901, was continued. Every one familiar with the trade will remember the efforts of the millers for some relief against this trade evil—the meetings of traffic managers and representatives of the mills, and the final refusal of the eastern trunk lines to concede to the requests of the mills. All this is trade history still fresh in the minds of millers, elevator owners and railway officials. While the millers were silenced they were not convinced; and they continued to struggle on, looking for an outlet in some other direction and hoping, though without any basis for such a hope, that conditions would in some way right themselves. A shipment of flour for export was tried via New Orleans, and Canadian wheat was ground in bond. No relief, however, came from these sources.

The following statement was this week made by a Minneapolis miller, in speaking of the discrimination by the transportation companies:

"A few figures will show the tendency of these differently-based rates, and how it has been growing worse instead of better. At the end of 1901 the average rate on export flour from Minneapolis to New York was 17 cents a hundred pounds. It is now 23 cents, an advance of 6 cents a hundred pounds, or 13 cents a barrel. Wheat was

moving from Duluth to Buffalo at the beginning of 1901 at an average rate of 3 cents a bushel. Not only has the rate on wheat not advanced with the advance on flour, but has actually gone the other way, and is moving now at 2 cents a bushel. It will not require the services of an expert mathematician to demonstrate that our position was absolutely untenable, and that the situation had grown desperate."

Demoralization in Domestic Markets.

Owing to the increasing output of the mills the last two years and the decreasing amount of flour going out of the country, there could be but one result—demoralization in domestic markets. Every mill, of course, wanted to run as heavily as possible, and every one had to increase its sales in domestic markets to offset the loss in European markets. This meant a stealing of trade from some other mill. Every customer gained by one mill was lost by some other mill. Prices were cut, and every legitimate scheme known in the commercial world to gain trade was practiced. For the last two years it has been a warfare that means extermination if continued. It is not a question of the survival of the fittest, for as rapidly as one opponent is extinguished, another will spring up. New mills are continually being built and old ones enlarged. If this commercial warfare of the mills throughout the country, it is not a local fight, is continued—if there is no relief either from reduced output or an enlarged outlet, the extermination of one mill after another must inevitably follow.

A Climax.

The shutting down of the mills in Minneapolis and elsewhere in the Northwest last week was a culmination of the adverse conditions of the last two years, as reviewed in the foregoing. It is easier to point them out than to suggest a remedy, and easier to suggest a remedy than to put it into effect. The principal adverse factors to be overcome are the discrimination in rates, the effect of the Manitoba crop, and the relatively high price of wheat in Minneapolis.

Temporary relief or relief from any of the minor evils of the trade will be of small benefit. Until there is some real and permanent relief from the large evils there will be a continuance of the unhealthy markets of the last two years.

Wheat Versus Flour.

It is apparent to every one familiar with the situation that the mills and the transportation companies have a very difficult problem to solve in the matter of wheat versus flour.

Wheat has physical advantages as tonnage that appeal to traffic managers and to steamship lines. Moreover, it can be stored indefinitely to await the convenience of shippers and carriers, and the fluctuations of the market. It is also the basis of speculation in futures, and is therefore made to serve the purposes of the great speculators. Furthermore, it can always, and at any time, be sold somewhere. Exporters of wheat are comparatively few, and they are big dealers, and can, through their large operations, get concessions from railroads or steamship companies which it would be impossible for millers to get. There are also many tramp boats on the lakes and on the ocean that will carry wheat in preference to almost any other tonnage, because of the ease with which it is loaded and unloaded.

These are conditions the miller has to contend with. They have been overcome in instances, and some of them can probably be entirely offset.

Is There a Remedy?

In seeking a remedy for the demoralized milling business, two propositions will be generally accepted without argument, namely, that a larger export outlet must be secured, or the mills of the country must reduce their output to domestic requirements. The latter might be possible, theoretically, through some form of co-operation, but it is a large proposition with many complications.

The export trade of the Northwestern mills could be recovered if they could get a rate of freight on a parity, or nearly so, with wheat, provided, of course, the cost of the raw material be kept on a Liverpool basis. It has been suggested that some road might be induced, in return for all the mills' business, to make rates that would enable

the millers to compete with American wheat in the markets of the United Kingdom. The feasibility of this plan will doubtless be investigated fully by the millers, as will, of course, many others.

Admit Canadian Wheat.

The situation seems to demand that Canadian wheat be admitted free of duty. With the duty removed, the danger of manipulation in wheat, such as that of last July and September and the fear of a corner next month, would be largely removed. Such manipulation paralyzes legitimate business, and is one of the trade evils that should be suppressed.

The removal of the duty would also avoid the depressing effect of the Manitoba crop on the flour markets of Great Britain, for the British miller would then have to bid for the wheat instead of, as now, buying it at his own valuation. The Northwestern millers would be benefited most at the season when the farmers are practically out of wheat. Last summer, even at the extravagant premium, the mills could not get wheat enough. The duty

"protected" the farmer when he had no wheat to sell, although it was helping to bring about the present demoralization in the milling business.

During the heaviest crop movement, when the farmer is selling his wheat the most freely, the Manitoba crop is depressing prices in Liverpool the most, and as Liverpool is taken as a basis for values the world over, prices are depressed in this country more than they would be if that wheat could be brought into this country and stored and hedged against. A matter of 20,000,000 bushels that might at the outside, be brought into this country and added to the 650,000,000 bushels raised, could not possibly have the depressing effect on our markets the Manitoba crop now has on Liverpool. It is the absolute certainty that they are going to get the wheat at their own price that makes the British buyer so independent.

The farmers should have protection, but protection that does not protect but that does help to destroy a great industry, should be abolished.

—ROLLIN E. SMITH.

MINNEAPOLIS AND THE NORTHWEST.

Commercial West Office, Minneapolis, April 23.—It is frequently said that "there is always wheat enough to go around," and this will doubtless be exemplified again during the coming summer, even though the mills of Minnesota shut down to prove it. While the mills did not shut down because there was no wheat, the growing scarcity of wheat in the county was an increasing handicap to them. The mills here and in the southern part of the state are now running lightly—about half time—and there is no encouragement at present for them to increase their output. This is having an effect on Minneapolis July wheat, as was suggested in this department last week, and the lead over Chicago has been decreased. Minneapolis July is still a long ways out of line, and the two markets should, as a business proposition based on the milling situation, draw together, even if Minneapolis should not range the lower. The present period is one of reorganization of conditions that are out of joint, and a proper adjustment of the Minneapolis wheat market is one of the important considerations. With Minneapolis July wheat 2@3c over Chicago and cash at a premium, there is small encouragement for the mills to start, no matter what concessions they may get in freight rates.

Receipts of wheat were the smallest last week of any week since fall. They were but 637,200 bushels. This week they are running somewhat heavier, and will about equal the amount ground. Whether there is an increase or decrease in elevator stocks will depend on the amount the mills had on purchases to arrive during the shut-down and the amount they had in their own bins. The amount in store will not change much and on the 28th will be close to 12,000,000 bushels.

The out of town mills in the local territory were very good buyers today, Thursday, and the premium on No. 1 northern was about 2½c over May, and for No. 2, a cent under No. 1. The Minneapolis mills were not eager for wheat.

A matter of particular interest is the probable amount of wheat that will be delivered on May 1. Under the new tax law, which puts the tax on the one who receives grain delivered on May 1, would, it has been thought by some in the

trade, influence larger deliveries on the 1st than would otherwise be the case. Other things being equal, this would probably be so. But at present the relative position of the July and the May futures is more important. Even the elevator companies that have sold for May delivery are not yet decided. If, on the 1st, or before then, the position of the two months makes it advantageous to buy in the May and sell July, this will be done; or the wheat may be delivered later in the month. At this time it is impossible to make an estimate, based on anything substantial, of the probable amount of wheat that will be delivered May 1.

During the week, up to Thursday, seeding progressed favorably throughout the Northwest. It is estimated that 70 per cent of the wheat seeding has been completed in southern Minnesota and South Dakota, and from 10 to 20 per cent in North Dakota. Seeding has also progressed favorably in Manitoba.

The early part of this week the weather was warm and was perfect for "growing." The soil, except some low lands, is generally in excellent condition. While today, Thursday, it is raining and has turned cold, there is plenty of time to complete seeding in good season.

There will probably be some increase in wheat and barley acreage in northern Minnesota and North Dakota, but little or no change in wheat acreage in South Dakota and southern Minnesota. There will be an increase in corn.

Edward G. Heeman, 70 Board of Trade, Chicago, is sending to his customers a small private cipher code, which is especially designed for use of traders and speculators. The code will be mailed on application.

Georgia lumber dealers are opposing a proposed advance of two cents per hundred in the rate on lumber shipments to the west, claiming that the railroads forming the Southeastern Freight Association are working in illegal combination. Temporary injunction has been granted and a hearing on it is to be held April 24.

The capital of the Union Stock Yards Co. of South Omaha is to be increased from \$6,000,000 to \$7,500,000, and the capital of the Kansas City Stock Yards Co. is to be increased from \$8,250,000 to \$9,000,000. Both companies are controlled by Armour interests.



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FLOUR AND MILLING.

The mills of the smaller companies and enough of the larger companies started up on Tuesday to turn out around 175,000 barrels of flour this week, provided there are no more changes in the running. Two of the Pillsbury company are running, three of the Consolidated and three of the Washburn-Crosby. The four smaller companies have of late been turning out a total of about 21,000 barrels per week.

It Wasn't a Bluff.

A Chicago paper commented on the shutting down of the mills as being a "bluff" to affect the Armour manipulation in Chicago May wheat. Flour buyers have taken about the same view of it, and the local trade, as well as the public, deceived by the daily papers, seem confident that the mills will soon resume full-time running, and that everything will then be lovely again. There seems to be an impression that all that is necessary is for the mills to begin grinding. It is apparently taken for granted that the output will take care of itself. The mills will, of course, make enough flour to supply current requirements of their regular customers. But there are several important questions to be settled before heavy running can be resumed. At present the demand for flour warrants only very moderate running. Last week the sales fell short of the output, and that was curtailed by the shutting down of the mills, and was but 229,600 barrels, compared with 352,000 the week before.

For weeks past, and even months, except during short periods, the millers have complained of dull flour trade. Although they spoke the truth, few believed them. People would say, "Oh, the millers are always kicking. If they were not making money they wouldn't keep running." However, the position of the millers will, probably, gradually be better understood before the summer is over, and then it will seem a little foolish that flour buyers, the grain trade and the transportation people, et al., should have laughed so early in the game.

How the Mills Run.

A year ago the mills curtailed their output and did not run heavily again until about the first of August, and through that month the running was spasmodic. The light running through the summer was due to a scarcity of wheat and to the high premium on cash grain. Heavy running was begun on the new crop, and all previous records of output were broken during October and November. The heavy running was due to small stocks of flour, which had been depleted when prices of spring wheat were relatively high. During the heavy running, however, there was very little export business on patent flour.

The output of the Minneapolis mills as compared with capacity is a matter not generally understood.

Capacity vs. Output.

The capacity of the mills is given all the way from 70,000 to 80,000 barrels per day. The nominal capacity is between those numbers, perhaps, but the greatest actual production, the average of a week's running, is under 65,000 barrels. The greatest week's run in the history of the mills was last November, for the week ending Nov. 8. The output was 448,700 barrels, or an average of 64,100 barrels in 24 hours, as this total included Sunday running.

From Oct. 4 to Nov. 8, 1902, the mills recorded the following weekly output, which are by far the heaviest ever made: 443,800, 426,965, 431,700, 426,620, 448,700. Each of these included Sunday running.

A good 6-day run is 360,000 barrels; in fact, that may be called heavy running. This is sometimes increased to 380,000. Up to the present time, a range between these amounts has been the maximum for a week of six days.

During the week of the heaviest run, last November, the mills ground 2,000,000 bushels of wheat.

For the last month they have been running at a rate of 60,000 barrels per day, or 270,000 bushels of wheat per day, or 1,620,000 bushels per week. During the next few weeks, it is doubtful if they grind over 1,000,000 bushels per week, even if they are not again compelled to shut down.

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

	Per bbl.
Patent, wood	\$3.85@4.00
First clear, wood.....	2.85@2.95
First clear, 140 lb. jute.....	2.50@2.60
Second clear, 140 lb. jute.....	1.80@1.90

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
April 18	229,600	225,200
April 11	352,000	363,200
April 4	366,400	360,800
March 28	359,500	342,500
March 21	355,300	317,600
March 14	330,600	328,400
March 7	286,500	300,700

Export Shipments.

Week ending—	Barrels.	Year ago.
April 18	28,000	51,600
April 11	76,200	92,700
April 4	101,600	93,300
March 28	100,500	92,600
March 21	87,500	82,800
March 14	90,200	52,000
March 7	72,700	63,700

FLAXSEED.

Longs Do Not Want to Accept Delivery on May 1—Crushers Running Lighter—Oil Demand Slow, Also Shipping Instructions.

The only changes in the local flaxseed market are a little greater indifference on the part of the crushers, and a weakness of the Minneapolis May option as compared with Duluth. While the crushers are taking all the seed arriving, there is no snap to the market; and while they evidently want the seed, they apparently have no intention of being aggressive about it. The weakness in May flax is due to the fact that the long stuff was evidently bought as a speculation, and now the longs do not want to accept delivery. Those who sold it are not eager to buy it back at the present difference. They would rather deliver the seed, owing to the tax on May 1. If delivery is made on the 1st, they avoid the tax, which will amount to 3/4 cents per bushel.

Receipts of flaxseed were but 51,500 bushels last week, and as a result, elevator stocks showed a decrease of about 90,000 bushels. The amount in elevators on the 18th was 1,182,200 bushels, against 687,800 a year ago.

The crushers are running lighter this week, and one of the large ones was down two days for repairs. Owing to the lighter crushing and the shut-down, the consumption of seed this week will not be much above 100,000

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bushels. The mills are probably not using over 20,000 bushels per day, and unless the oil demand improves, they will not likely run heavier. New sales of oil are light, and it is difficult to get shipping directions on old orders for oil sold at from 40c to 42c. Some of the oil mills have their tanks about filled, and are compelled to reduce production until they can get shipping directions.

Demand for oil meal has improved in the last two weeks, and the crushers have been trying to mark up prices. Some of them, been well sold ahead, were able to do this, while others have found it more difficult. There is a good inquiry for meal, but buyers do not want to pay the price.

	Flax Prices.					
	Fri. April 17.	Sat. April 18.	Mon. April 20.	Tues. April 21.	Wed. April 22.	Thur. April 23.
Minneapolis cash	1.09 $\frac{3}{4}$	1.10	1.09 $\frac{1}{4}$	1.09	1.08 $\frac{3}{4}$	1.09 $\frac{1}{2}$
Year ago	1.74 $\frac{1}{2}$	1.75 $\frac{1}{2}$	1.77	1.75 $\frac{1}{2}$	1.76	1.76 $\frac{1}{2}$
May	1.09 $\frac{3}{4}$	1.10	1.09 $\frac{1}{4}$	1.08 $\frac{3}{4}$	1.07 $\frac{3}{4}$	1.07
Chicago cash	1.11	1.11	1.12	1.11	1.10	1.11
Southwest	1.08	1.08	1.08	1.07	1.06	1.09
May	1.10	1.09 $\frac{1}{2}$	1.10	1.07	1.06	1.09 $\frac{1}{2}$
Duluth cash	1.09 $\frac{3}{4}$	1.10	1.09 $\frac{1}{4}$	1.09	1.09 $\frac{3}{4}$	1.10
May	1.10 $\frac{3}{4}$	1.11	1.10 $\frac{1}{4}$	1.10	1.09 $\frac{3}{4}$	1.10
July	1.12 $\frac{1}{2}$	1.12 $\frac{3}{4}$	1.12	1.10	1.11 $\frac{3}{4}$	1.12

MINNEAPOLIS COARSE GRAINS.

Corn.

Owing to the light receipts, the local demand for corn, from the feed mills and the dealers, keeps the price above a shipping basis. Receipts last week were only 36,000 bushels. Shipments to local territory were 8,400 bushels. Elevator stocks decreased and were, on the 18th, 19,900 bushels, against 15,800 a year ago.

Daily closing prices of corn during the week were::

	No. 3 Yel.	No. 3.	Year ago.
Friday, April 17	42 $\frac{1}{2}$	41 $\frac{1}{2}$	61@2
Saturday, April 18	42@3	39 @41	61@2
Monday, April 20	42 $\frac{1}{2}$	42	61@2
Tuesday, April 21	42 $\frac{1}{2}$	41 $\frac{1}{2}$	60@1
Wednesday, April 22	42 $\frac{1}{2}$	41 $\frac{1}{2}$ @2 $\frac{1}{2}$	62@3
Thursday, April 23	42 $\frac{1}{2}$	.....	61@2

Oats.

Oats, like corn, are high as compared with other markets, due to local requirements and small receipts. The feed mills are good buyers, and there is a strong demand for feeding purposes. There was a small reduction

in elevator stocks last week, and they were, on the 18th, 1,082,600 bushels, compared with 105,800 a year ago.

Daily prices of oats during the week were:

	No. 3 W.	No. 3.	Year ago.
Friday, April 17	32 $\frac{1}{2}$	29@1 $\frac{1}{2}$	43 $\frac{1}{4}$
Saturday, April 18	32 $\frac{3}{4}$	30@1 $\frac{1}{2}$	43 $\frac{1}{2}$
Monday, April 20	32 $\frac{1}{2}$ @3	30@2	43@4
Tuesday, April 21	32 @3	30@1 $\frac{1}{2}$	43 $\frac{1}{4}$
Wednesday, April 22	33	29@3 $\frac{1}{2}$	43 $\frac{3}{4}$
Thursday, April 23	32 $\frac{1}{2}$ @3	.....	43 $\frac{3}{4}$

BARLEY AND RYE—9.

Demand for barley from local maltsters is better than outside demand, and this keeps the price firm. Demand will likely continue. Elevator stocks are 414,500 bushels, against only 3,000 a year ago. Receipts last week were 40,200 bushels.

Two export sales of rye were made this week, of a total of 50,000 bushels. This will reduce elevator stocks to 40,000 bushels. The rye sold is probably destined for Germany. Receipts of rye will be of no moment until the next crop begins to move.

Daily closing prices of rye during the week were:

	Year ago.
Friday, April 17	46 @7
Saturday, April 18	47
Monday, April 20	46 $\frac{1}{2}$ @7 $\frac{1}{2}$
Tuesday, April 21	46 $\frac{1}{2}$ @7
Wednesday, April 22	47 @8
Thursday, April 23	47 $\frac{1}{2}$ @8 $\frac{1}{2}$

Closing Wheat Future Prices.

	May Wheat.					
	Fri. April 17.	Sat. April 18.	Mon. April 20.	Tues. April 21.	Wed. April 22.	Thur. April 23.
Minneapolis	75 $\frac{1}{8}$	75 $\frac{1}{8}$	75 $\frac{3}{8}$	75	74 $\frac{3}{8}$	75 $\frac{3}{8}$
Year ago	72 $\frac{3}{8}$	73 $\frac{3}{8}$	73 $\frac{3}{8}$	73 $\frac{1}{2}$	75 $\frac{5}{8}$	74 $\frac{3}{8}$
Chicago	77 $\frac{3}{8}$	77 $\frac{3}{8}$	78 $\frac{3}{8}$	77 $\frac{3}{8}$	78 $\frac{1}{8}$	78 $\frac{1}{4}$
Year ago	73 $\frac{3}{8}$	74 $\frac{3}{8}$	74 $\frac{3}{8}$	74 $\frac{3}{8}$	76 $\frac{7}{8}$	75 $\frac{1}{4}$
Duluth	77 $\frac{3}{8}$	77 $\frac{3}{8}$	77 $\frac{3}{8}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{8}$
Kansas City	65 $\frac{3}{8}$	65 $\frac{3}{8}$	66	66	66	67
St. Louis	70 $\frac{1}{4}$	70 $\frac{1}{4}$	72 $\frac{1}{2}$	71 $\frac{3}{8}$	72	72 $\frac{3}{8}$
New York	81 $\frac{1}{4}$	81 $\frac{3}{8}$	81 $\frac{3}{8}$	81 $\frac{1}{4}$	81 $\frac{5}{8}$	81 $\frac{7}{8}$

July Wheat.

	Fri. April 17.	Sat. April 18.	Mon. April 20.	Tues. April 21.	Wed. April 22.	Thur. April 23.
Minneapolis	75 $\frac{1}{8}$	75 $\frac{1}{2}$	75 $\frac{3}{8}$	75	74 $\frac{7}{8}$	75 $\frac{3}{8}$
Year ago	74 $\frac{3}{8}$	75	75	74 $\frac{3}{8}$	77 $\frac{1}{8}$	75 $\frac{3}{8}$

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Rival For Paper Trust.

It is reported that the board of directors of the American Sault Paper Co. have approved the plans for the erection of pulp-paper mills at Sault Ste. Marie. The plans call for a ground wood pulp mill of 100 tons capacity, a sulphite mill of 50 tons capacity and a news and fibre paper mill of 125 tons daily capacity. Also a water power and electrical power development in connection with the Chandler-Dumbar water power privilege and the Edison Sault Electric Co. The cost of the plant will approximate \$1,250,000.

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Edward G. Heeman.

70 Board of Trade,

Member Chicago Board of Trade.

CHICAGO

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My "GRAIN TRADE TALKS" are published in full in the Chicago Evening Post
and Chicago Journal. Will send either paper free to customers.

CHICAGO AD. SETTING CO.

Chicago	72	72 $\frac{3}{8}$	72 $\frac{7}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	73
Year ago	74 $\frac{3}{4}$	75 $\frac{3}{8}$	76	75 $\frac{3}{8}$	78 $\frac{1}{8}$	76 $\frac{1}{2}$
Duluth	76 $\frac{3}{8}$	76 $\frac{3}{8}$	76 $\frac{7}{8}$	76 $\frac{1}{2}$	76 $\frac{1}{8}$	76 $\frac{3}{8}$
Kansas City	62 $\frac{3}{8}$	62 $\frac{3}{4}$	62 $\frac{3}{4}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{7}{8}$
St. Louis	66 $\frac{1}{2}$	66 $\frac{7}{8}$	67 $\frac{1}{2}$	66 $\frac{5}{8}$	66 $\frac{7}{8}$	67 $\frac{3}{8}$
New York	76 $\frac{3}{4}$	76 $\frac{3}{8}$	77 $\frac{1}{4}$	76 $\frac{5}{8}$	77	77 $\frac{1}{2}$

Minneapolis Cash Wheat, Official Close.

	Fri. April 17.	Sat. April 18.	Mon. April 20.	Tues. April 21.	Wed. April 22.	Thur. April 23.
No. 1 hard	78 $\frac{3}{8}$	78 $\frac{1}{4}$	78 $\frac{3}{8}$	78	77 $\frac{3}{4}$	78 $\frac{3}{8}$
No. 1 northern	77 $\frac{3}{8}$	77 $\frac{1}{4}$	77 $\frac{3}{8}$	77	76 $\frac{3}{4}$	77 $\frac{3}{8}$
No. 2 northern	76 $\frac{3}{8}$	76 $\frac{1}{4}$	76 $\frac{3}{8}$	76	75 $\frac{3}{4}$	76 $\frac{3}{8}$

Duluth Cash Wheat.

No. 1 hard	79 $\frac{3}{8}$	79 $\frac{5}{8}$	79 $\frac{5}{8}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$	79 $\frac{3}{8}$
No. 1 northern	77 $\frac{3}{8}$	77 $\frac{3}{4}$	77 $\frac{3}{8}$	76 $\frac{3}{4}$	76 $\frac{1}{2}$	77 $\frac{3}{8}$
No. 2 northern	75 $\frac{1}{8}$	76 $\frac{1}{4}$	76 $\frac{1}{8}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{3}{8}$

Kansas City Cash Wheat.

No. 2 hard	67@8	67@8	67@8	67 @8	67@8	67 $\frac{1}{2}$ @9
No. 2 red	68 $\frac{1}{2}$	68 $\frac{3}{4}$	68@9	68 $\frac{1}{2}$ @9 $\frac{1}{2}$	69	69 $\frac{1}{4}$

Liverpool Wheat Prices.

		May Close.	July Close.
Friday, April 17		6s 2 $\frac{5}{8}$ d	6s 2 $\frac{3}{8}$ d
Saturday, April 18		6s 2 $\frac{3}{8}$ d	6s 2 $\frac{3}{8}$ d
Monday, April 20		6s 2 $\frac{1}{2}$ d	6s 2 $\frac{5}{8}$ d
Tuesday, April 21			
Wednesday, April 22		6s 2 $\frac{1}{4}$ d	6s 2 $\frac{3}{8}$ d

Wheat in Minneapolis Elevators.

	Week ending April 18.	Year ago.
No. 1 hard	493,800	
No. 1 northern	6,368,500	
No. 2 northern	1,338,800	
No. 3	145,400	
Rejected		
Special bin	3,640,500	
No grade		
Total	11,986,900	11,271,900
Minneapolis decrease	888,000	

Coarse Grain in Regular Minneapolis Elevators.

	Week ending April 18.	Week ending April 11.	Year ago.
Corn	19,900	31,200	15,800
Oats	1,082,600	1,232,100	105,800
Barley	414,500	420,300	3,000
Rye	90,600	87,200	30,600
Flax	1,182,200	1,271,000	687,800

Minneapolis Weekly Receipts of Grain.

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

	Week ending April 18.	Week ending April 11.	Week ending April 4.
Wheat, bushels	637,200	923,700	1,338,300
Corn, bushels	36,000	21,800	52,600
Oats, bushels	98,800	161,500	150,000
Barley, bushels	40,200	9,000	52,300
Rye, bushels	5,300	9,000	18,000
Flax, bushels	51,500	91,000	275,100

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., April 17	94	88	14	22	19	46
Sat., April 18	154	96	11	10	25	28
Mon., April 20	183	181	9	58	36	..
Tues., April 21	51	126	17	22	55	88
Wed., April 22	80	98	4	54	35	..
Thur., April 23	102	158	23	18	16	60

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.	Oats.	Barley.	Rye.	Flax, Duluth
	Cars.	Cars.	Cars.	Cars.	Cars. Flax.
Fri., April 17	9	9	5	1	6 14
Sat., April 18	6	15	11	1	12 10
Mon., April 20	16	15	8	1	12 15
Tues., April 21	6	2	0	0	2 23
Wed., April 22	2	7	6	2	9 0
Thur., April 23	4	12	8	0	10 24

MILLFEED.

Mills of Northwest Will Probably Continue Light Running—Should Cause Firmness—Mixed Car Trade Good.

It is not surprising that the millfeed situation should be very much mixed and full of uncertainty at this time. Until the trade, here and in the east, has a more definite idea of how the mills of the Northwest are likely to run during the next few weeks, the millfeed market will probably be a day-to-day affair. When it is understood, however, as seems to be the probability according to the best information obtainable, that the mills will not run much if any over half capacity for several weeks to come, there will doubtless develop more firmness than was noticeable today, Thursday.

There seems to be an impression with the eastern trade, and to a considerable extent here, also, that the mills will soon be running heavily again. This doubtless had considerable to do with the easy feeling in bran today. The east does not take hold, and the Southwestern mills are making some pretty low prices.

The lighter running of the mills has caused some delay about getting out April contract stuff, as the mills were sold

ahead on a basis of heavy running. The large companies are not offering anything for shipment this side of May 15.

Middlings and red-dog are stronger than bran, and, as the mixed car trade continues good, heavy feeds will probably retain their strength for some time to come.

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

Bran, 200 lb. sacks	\$11.65@11.75
Bran, in bulk	11.00@11.10
Standard middlings, 200 lb. sacks	12.00@
Flour middlings, 200 lb. sacks	14.50@
Mixed feed, 200 lb. sacks	13.75@
Red-dog, 140 lb. jute	15.25@15.50
May bran	11.00@11.10
First half May	11.35@11.50

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

Quotations of Millstuffs, Boston Basis, Lake and Rail Shipment. Prompt.

Bran, 200 lb. sacks	\$17.25@17.35
Standard middlings, 200 lb. sacks	17.50@17.60
Flour middlings, 200 lb. sacks	20.00@20.25
Mixed feed, 200 lb. sacks	19.25@19.50
Red-dog, 140 lb. jute	20.75@21.00

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

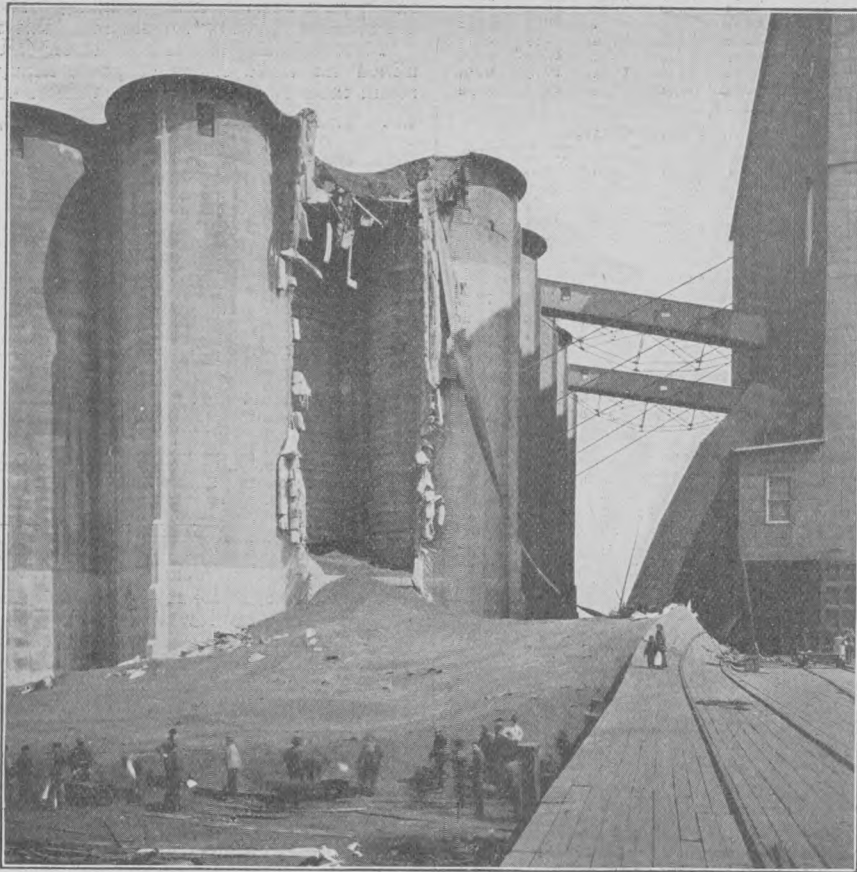
MILWAUKEE GRAIN MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, April 22.—The option market has been very nervous the past few days owing to the manipulation in May wheat, it having a tendency to curtail outside trading. The market has been holding steady after the break of Tuesday, but there has been only light dealing. Corn remains quiet, with very little fluctuations. The flour market is in better shape than for some time past. There is a moderate domestic demand and large export sales on clears. This goes to show that the English buyers of flour feel strong on the market. It is expected that the eastern rates will be reduced 2 $\frac{1}{2}$ cents per 100 lbs. before long, which will have an exhilarating effect on the milling business. It will put flour more on the basis that wheat is being shipped now and improve trade.

The cash grain business remains about the same. Wheat is in good demand, that is the choice grades, but low grades are very dull and slow sale. There is a moderate demand for winter wheat. No. 1 northern is quoted at 80 to 80 $\frac{1}{2}$ and No. 2 northern from 77 $\frac{1}{2}$ to 79 $\frac{1}{2}$. No. 3 wheat sells from 68 to 74.

There is a good demand for Wisconsin and Minnesota barley of the best grades. There is a fair demand for the medium grades, if suitable for malting purposes while low grades are dull. There is very little coming in just now, but enough to supply the trade. No. 2 is quotable at 58 cents; standard at 54 $\frac{1}{2}$ to 56 and No. 3 extra from 50 to 54 $\frac{1}{2}$, the latter price is fancy. No. 3 barley ranges from 46 to 49 and choice No. 3 will bring as high as 51. Oats are steady and in good demand. No. 3 white selling from 34 to 35 $\frac{1}{2}$. Standard oats will bring 35 $\frac{1}{2}$ to 36. Corn is higher, No. 3 yellow selling at 44 and No. 3 at 43 to 43 $\frac{1}{2}$. Rye remains steady and unchanged, No. 1 bringing 52 and No. 2 from 50 to 51 $\frac{1}{2}$. Seeds are in good demand at present and firm.



PEAVEY CONCRETE ELEVATOR AT DULUTH.

Showing bin which burst last week when filled with flaxseed.

EUROPEAN CROP OUTLOOK.

Beerbohm's, April 9: The weather in the United Kingdom has been generally fine this week, but the temperature remains rather low. Some of our agricultural contemporaries express the opinion that the wheat has lost color by the heavy rains of March, and that the present cold winds are not propitious for the crop. With small supplies of native wheat, the country markets this week have been generally 6d dearer; 26½ to 26½ is quoted for good reds in the midlands, and 27½ to 27½ in the eastern counties. In Mark Lane there continues to be little doing in homegrown wheat.

factory, and even bad. This will help to account for the relative firmness of prices in Russia.

America.—The reports concerning the winter wheat crop continue of a highly satisfactory nature. The Ohio state board puts the average condition on April 1 for that state at 96 against 72 last year, whilst the Missouri board places the condition in that state at 91 against 98 last year. As we stated in last week's review, it is now confidently expected that the Washington bureau's report for April 1 will show the condition of the crop to be 95, against 78.7 last year and 91.7 in 1901. The acreage also is officially estimated to have been rather considerably increased.

India.—More favorable advices have been received regarding the Punjab crop, so that it may be presumed that the necessary rain fell in time. Indian shippers, however, show no signs of giving way in prices—rather the reverse.

DULL ORIENTAL TRADE.

Pacific coast advices say the mill at Everett has closed down, probably until fall, on account of the dullness of Oriental trade. Speaking of the situation, F. W. Brooks, secretary and treasurer of the company, is quoted as saying in an interview:

"It has been reported that the Pacific coast mills are unable to supply the Oriental demand for flour and for that reason the flour rate from Minneapolis to the coast has been reduced. There is no truth in the reason given. That it is not true is proven conclusively by the fact that at the present most of the mills in Washington, California and Oregon are closed. On the average they are shut down five months in the year, and this year, as in our own case, it promises to be six or seven. I have been expecting a reduction of the flour rate from Minneapolis by the Great Northern, as that is in line with the promises President Hill has given the Dakota and Minnesota farmers. But I also expect that the wheat rate from those states to the coast will be reduced, and that we will be able to manufacture flour of the same quality as the Minnesota product. Thus we will again be placed on an even footing. But this reduction of freight rates on Minneapolis flour for export trade will have the effect of bringing in more competitors to fight for a trade which is already badly cut up. That the demand is not equal to this, is shown conclusively by the statement I made before, that the Pacific coast mills are closed five months out of the twelve."

COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis: The winter wheat crop in this country continues to maintain a very promising condition. As to the spring wheat crop prospects, it is too early to say much except that prospects are fair. In Europe conditions are growing poorer instead of improving, at a critical time of the season. First it was the French crop that was not doing well, then the Russian and German crop, until finally all the European countries show prospects materially under what they were a year ago. Last year's wheat crop, spring and winter, in the United States, was 675,000,000 bushels, while the total European crop was 1,190,000,000 bushels, and, as the total world's crop was 3,124,000,000 bushels, it is readily seen that the European wheat crop condition is a much more important factor in world's position than is the condition of the United States wheat crop. For example, 15 per cent damage to the European crop would mean 269,850,000 bushels less, while 15 per cent improvement over a year ago in the United States crop would mean only 100,000,000 bushels more. Therefore, it looks as if 75c wheat, based on present available supplies of old wheat, and crop conditions, the world over, is about right. Of course, crops are not yet harvested, but notwithstanding that, it is quite safe to look for fair to good prices next season, and the farmer that devotes a heavy acreage to wheat this spring stands a good chance of being well satisfied next fall.

* * *

W. R. Mumford Co., Chicago, April 22: There has been nothing in the market here that the trade figure upon with any degree of accuracy. There has been no muling demand for either wheat or flour, except an occasional car here and there. The general tenor of the news this week regards the growing crop has been most favorable, then again, on the other hand, the local talent have thoroughly discounted crop conditions, and sold very heavily anticipating a material decline in values, overlooking the fact that July is about 6c discount under the May, or in other words the contract grades must decline 6c between now and July before the July goes down anything at all. Still again, the bearish feature is news being received from the Northwest regards the spring wheat conditions which are most favorable, and if both the winter and spring wheat crops continue favorable it is but natural to suppose that unless we have exceedingly bullish news from abroad, we will have some lower values in the July and September option in this market. The general tenor of news received regards both corn and oats have been bullish, the former on account of deterioration in value of that held back on farms, and the latter on account of the bad quality of oats in the country and the late seeding and prospects of falling off in the acreage seeded in comparison to past years. The cash market is good for both these cereals, with receipts exceedingly light.

Stocks have been quite active, and for our friends who are interested in stocks, we refer to our daily letter in the Chicago Post.

* * *

The McCaull-Webster Grain Co., Minneapolis, April 22: There has been very little change in the wheat market during the past week. The Armour interests seem to be in complete control of the situation in Chicago, and "the crowd" keeps busy trying to guess the Armour plans. The cash situation has been strengthened by reports of damaged crops in France, Germany and Russia, and there has been an excellent demand for wheat for export. The cash trade in Minneapolis during the past week has been unsettled owing to the shutting down of the mills, but the demand should improve now that the mills have resumed grinding.

* * *

Fyfe, Manson & Co., Chicago, April 22: The corn situation grows stronger day by day. Receipts in all western markets today were only 235,000 bushels, while clearances were over half a million. Local receipts for a week have been the smallest in a quarter of a century. The final estimate of the crop by the agricultural bureau was one of these dreams which haunt the dreamer in after time. For instance, Iowa is credited with being the second state in production, and yet because of crop failure a large proportion of the surplus in Missouri and Nebraska has been shipped in for domestic use. The visible supply is the smallest of any year at this season since 1891 with the exception of last year, and this statement can probably be made next week without the exception. The foreign demand will doubtless continue heavy throughout the balance of the crop year because of deficient crops in Russian and Danubian provinces. It looks now as if country cribs might be as empty at the end of the year as at its beginning.

* * *

Knight, Donnelly & Co., Chicago, April 22: Wheat has held within a narrow range with rather a strong undertone throughout the session, closing a little higher than yesterday on the May and about the same for July. Foreign news continues bullish, Buda Pest being up 2c in the last two days, reflecting crop conditions in Southeastern Europe. The official German crop report is much under last year, both for wheat and rye. The local situation practically unchanged, the market is still under control but needs no special support as it did yesterday. We have had a steady upturn and that a reaction should come occasionally is natural and healthy, and purchases made on breaks will prove profitable.

* * *

Hulburd, Warren & Co., Chicago, April 22: After yesterday's wild spurge in wheat today's market has been rather a tame affair, but there has been a firm undertone, and at no time any pressure of offerings. The foreign news continues bullish and the foreign demand good. Crop reports from the Continent are quite pessimistic, although there were some indications of a turn in the sentiment today, based on improvement in the weather. There are many things which point to higher prices. Poor crop promise in Europe, small stocks at home and abroad, good export demand, rapidly decreasing supplies (Bradstreet gave 7,000,000 bushels decrease in the world's visible yesterday), are all substantial facts which seem to justify the bull side of the market. Opposed to these is the single fact of brilliant crop promise in this country. This keeps that portion of the trading element usually referred to as "the country," off the buying side, while the professional speculative element, although including in its ranks many firm believers in wheat, is slow to take hold, owing to the large concentrated holding in the market, by one interest, of May and July wheat, and the consequent fear of being unloaded on.

Irwin, Green & Co., Chicago: Our next crop promises to be a big one, but may be far beyond the yield counted on by some. The previously noted rank growth of our winter wheat over large areas has been much intensified by recent wet weather, and seeding for spring wheat has been delayed by the same fact further north. Add to this the probability that farmers in the Northwest will rather extensively prefer other crops because of the higher prices available for them, and the fear of low figures for wheat on a big yield of the winter grain. Both France and Germany report a poor outlook for the new crop, and India reports some damage by strong winds in the Northwest (of that country). We may have none too much wheat here in July to forbid higher prices, and bad weather would make the quantity small, while we may have none too much in September and later months to prevent the maintenance of quotations at present figures or even above them. Hence, while we recognize the possibility of there being some "hard drives" made by the big bear interest in our market, we believe that on any considerable "dips" it would pay to buy the new crop futures for an advance, and that there may not be any very extensive "dip" before the market takes a sharp upturn.

* * *

James Doran & Co., St. Paul: It is pretty generally agreed among the best commentators on financial matters that so far as the influence of the decision in the Northern Securities case is concerned the market has seen the worst. If the holders of Northern Securities will keep cool for a while they will probably find that a perfectly just manner of settlement will be agreed upon and that there will be no losses to stockholders. The credit of the big interests that formed the company is sufficient guaranty of that. On their present earning capacity it is conservatively estimated that the constituent roads are worth \$60,000,000 more than they were when the Northern Securities Co. was formed. Northern Securities is based on Great Northern being worth \$180 per share and Northern Pacific \$115. Northern Pacific pays 6 per cent and should sell easily at \$130 or over. At that figure it would make Northern Securities worth \$107, leaving Great Northern at \$180 and not taking into account the surplus in the Northern Securities (said to be from \$20,000,000 to \$30,000,000) or the enhanced value of a number of other properties that went into the makeup of the central company. The country is exceptionally prosperous, industries are thriving, crop prospects are brilliant with the promise that everything we raise will be in demand. The railroads will have more than they can handle for a year or more to come and the balance of foreign trade must be overwhelmingly in our favor. Stocks are at the lowest level for seven months. A careful computation makes the speculative load \$1,000,000,000 lighter than in last September. Buyers at present have good reason to expect that with a settling of uncertainties and return of confidence, higher prices will follow.



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GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending April 9, 1903, follow:

To	Bradstreet's.		
	Wheat.	Corn.	Flour.
Liverpool	167,000	439,225	34,887
London	147,163	73,105	51,432
Bristol	24,494		2,287
Glasgow	28,000	181,289	82,985
Leith	155,586		
Hull			
Newcastle		60,000	
Manchester	7,934	111,428	700
Belfast		481,429	15,755
Dublin	32,000	42,494	10,578
Other United Kingdom		11,429	
United Kingdom, orders	18,667		
Antwerp	7,743	8,571	
Holland	74,000	324,002	21,138
France	24,000	190,052	250
Germany	221,200	499,510	14,917
Portugal, Italy and Spain			
Scandinavia			11,783
Asia			13,619
Africa	169,937	40,022	2,836
West Indies		12,196	14,294
Australasia	7,000		26,338
All others		2,100	46,841
Totals, bushels	1,084,724	2,476,852	350,140

Season—July 1, 1902, to April 9, 1903:			
To	Wheat.	Corn.	Flour.
Liverpool	17,358,862	5,717,643	1,172,594
London	11,562,407	3,455,892	2,903,063
Bristol	4,221,802	1,115,127	302,622
Glasgow	3,073,134	2,069,869	1,436,900
Leith	3,257,656	649,284	447,053
Hull	4,235,026	1,572,019	25,938
Newcastle	1,358,096	698,323	48,890
Manchester	2,038,933	597,658	24,893
Belfast	41,000	2,127,394	616,777
Dublin	1,525,241	713,844	404,321
Other United Kingdom	1,473,578	1,903,210	72,152
United Kingdom, orders	11,324,961	1,009,715	3,214
Antwerp	11,182,383	3,266,708	82,661
Holland	10,281,849	6,831,062	990,798
France	1,575,622	1,347,876	3,373
Germany	11,863,458	8,239,186	538,660
Portugal, Italy, and Spain	2,155,841	1,062,666	110,735
Scandinavia	2,042,345	3,157,661	287,908
Asia	263,847	160,000	1,861,772
Africa	5,586,005	678,251	1,054,162
West Indies		1,218,088	1,218,088
Australasia	4,523,777		157,440
All others	1,177,817	303,860	1,216,526
Totals, bushels	112,123,640	47,490,063	14,980,540

Wheat and Flour Exports.

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

Week ending	Bradstreet's.			
	1903.	1902.	1901.	1900.
January 1	3,336,206	4,818,471	3,914,301	2,509,682
January 8	5,098,951	3,567,710	5,961,095	4,248,926
January 15	4,878,624	4,690,202	3,336,054	3,061,000
January 22	3,538,757	3,639,679	4,838,678	3,581,197
January 29	4,420,065	3,702,368	3,776,000	2,724,937
February 5	3,965,916	4,800,457	4,997,813	2,902,357
February 12	2,856,439	3,175,481	4,814,878	3,834,069
February 19	2,713,792	3,609,435	3,424,302	3,660,850
February 26	2,656,879	3,234,540	5,233,313	3,863,387
March 5	3,491,486	4,095,944	4,229,528	4,208,754
March 12	3,366,796	2,906,250	4,690,939	2,727,450
March 19	2,395,598	4,326,304	3,256,644	2,903,495
March 26	2,401,987	2,904,110	4,494,635	2,962,349
April 2	3,130,974	4,446,917	4,698,693	3,836,963
April 9	2,633,285	3,842,012	6,405,601	2,896,653
April 16	2,977,777	4,118,108	5,306,217	3,898,451

Visible Supply of Grain.

In Store at—	April 18.		April 11.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	192,000	515,000	183,000	677,000
Boston	34,000	463,000	34,000	463,000
Buffalo	1,066,000	162,000	662,000	
do. afloat				
Chicago	6,321,000	3,001,000	6,238,000	3,615,000
do. afloat			104,000	224,000
Detroit	229,000	32,000	432,000	61,000
Duluth	5,453,000	1,000	6,417,000	1,000
Ft. William, Ont.	4,238,000		4,018,000	
Galveston	433,000	12,000	485,000	89,000
Indianapolis	211,000	69,000	202,000	120,000
Kansas City	874,000	310,000	1,183,000	307,000
Milwaukee	844,000	52,000	878,000	24,000
do. afloat				
Minneapolis	11,987,000	20,000	12,875,000	31,000
Montreal	595,000	38,000	507,000	41,000
New Orleans	732,000	262,000	763,000	375,000
New York	244,000	446,000	194,000	547,000
Peoria	439,000	58,000	522,000	69,000
Philadelphia	11,000	389,000	20,000	412,000
Port Arthur, Ont.	275,000		275,000	
St. Louis	1,193,000	156,000	1,659,000	188,000
do. afloat	85,000		90,000	
Toledo	723,000	552,000	758,000	790,000
do. afloat				
Toronto	34,000		34,000	
On canals				
On lakes	982,000	1,766,000	1,392,000	935,000
On Mississippi river	176,000	40,000	239,000	
Total	37,271,000	8,341,000	40,164,000	8,969,000
Last year	44,241,000	7,226,000	46,611,000	7,550,000

Cereal Exports by Ports.

From—	Bradstreet's.		Wheat, bush.	Ind. Corn, bush.
	Flour, bbls.	Last week.		
New York	115,742	87,666	315,711	283,459
Philadelphia	36,030	10,550	13,000	5,876
Baltimore	33,769	58,815	7,921	24,000
Boston	11,772	14,009	195,566	7,934
Newport News	20,090	15,953		7,743
Norfolk				
Mobile	8,273	3,248		
Portland, Me.			152,439	59,374
New Orleans	40,000	70,000	248,000	194,000
Galveston	2,350	29,589	302,000	189,200
San Francisco	2,473	11,838	91,000	
Portland, Ore.	59,585		44,000	18,600
Tacoma	10,725	26,338		139,347
Seattle		10,000		
St. John, N. E.	1,000	3,000	70,000	169,000
Totals	341,809	341,056	1,439,637	1,098,533

Indian Corn Exports, in Bushels.

Week ending	Bradstreet's.			
	1903.	1902.	1901.	1900.
January 1	2,537,542	270,236	4,470,521	4,019,036
January 8	2,856,981	136,873	4,897,345	3,314,576
January 15	2,394,612	298,093	5,184,550	3,107,312
January 22	2,376,683	179,520	3,972,152	3,526,834
January 29	2,045,999	427,018	2,487,707	3,598,962
February 5	2,400,316	169,145	4,171,440	3,450,309
February 12	1,830,170	527,366	4,760,422	3,490,335
February 19	3,739,457	247,830	3,267,668	2,896,175
February 26	2,368,939	312,664	4,185,440	4,533,730
March 5	3,817,609	352,406	3,956,137	2,187,824
March 12	3,257,999	183,414	3,246,575	3,729,291
March 19	3,072,068	339,891	2,605,084	3,123,848
March 26	3,618,210	139,205	3,582,943	3,180,633
April 2	2,832,068	330,531	2,990,541	4,361,591
April 9	2,654,732	158,565	2,623,884	2,799,443
April 16	1,677,621	400,733	2,136,401	3,158,747

Grain on Passage.

To	Wheat and flour.	Corn, bush.
United Kingdom	18,160,000	3,910,000
Continent	14,560,000	5,610,000
Totals week ending April 9	32,720,000	9,520,000
Preceding week	33,040,000	11,305,000
Corresponding week 1902	46,800,000	7,840,000

Pacific Coast Flour Trade.

The Commercial Review, Portland, says: The market for flour has assumed a decided weakness, and cables from China and Japan show this to be a fact, on account of the warm season now setting in, and prices have been reduced.

Millers do not pay any attention to figures offered and prefer to close down their mills rather than sell their products at a loss. Shipments during the last week were large, and almost 125,000 barrels have gone abroad. Some large orders are still booked by export mills to be filled, and there will be something doing for the next forty days; after that, most of the large mills will close down, unless they are in receipt of orders for future delivery. There is fully 200,000 barrels of flour on hand. Not any of the mills now in operation are in need of wheat; all of them have plenty to keep their mills going until fall, and some of them could run a great deal longer.

The demands from South Africa and Australia have entirely ceased and whether there will be any new business in the near future from them is a problem. Shipments to coastwise ports have fallen off as well, and jobbers are letting their stocks run down and are not purchasing only when brands are out of and the same has to be stocked up. Quotations for good grades at home range from \$3.50 to \$4.25; export brands are quoted \$3.25 to \$3.40 per barrel.

Kansas Crop Reports.

(Special Correspondence to The Commercial West.)

Fairview, April 20.—The last week was very cool until Thursday, but no frosts. Saturday evening there was a light rain. It is now cooler again and we are having a cold rain. I do not hear of anything injuring the wheat; everything is favorable for it so far. Farmers had a good week for their work. Oats are up, and grass is good.

Princeton, April 20.—Weather conditions still continue unfavorable and hardly a furrow has as yet been turned for corn. Oats look well, with about the usual acreage. Flax will be a small crop. Pasturage is good. Wheat could not well be better. Apple trees are filled with bloom, but peach blossoms are found only in the highest places.

Ellinwood, Barton County, April 20.—Everywhere over the county the reports are of good wheat. If it keeps on growing as now, we shall see one of the greatest harvests in the history of the county. Oats and barley need rain. It has been a dry and very windy week. There was frost on the 14th and 15th, but fruit was not hurt. All trees are in bloom—good prospect for fruit. Corn planting has begun.

What Does "Restraint of Trade" Mean?

An exchange propounds the following: "To those desiring intellectual exercise, and with leisure in plenty, we suggest the problem of defining (with examples) the exact meaning of the phrase 'restraint of trade' as used in the Sherman Anti-Trust law."



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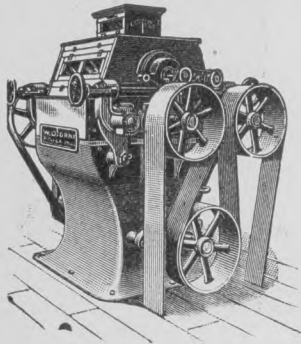
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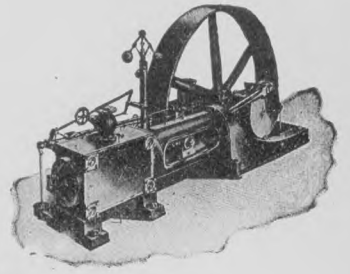
Chicago, Illinois.



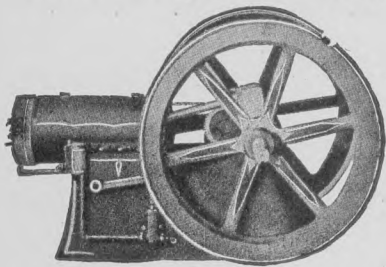
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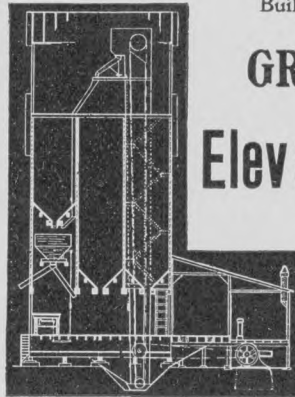
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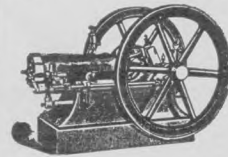
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- HAWKEYE LINSEED OIL WORKS.....Marshalltown, Iowa.
- SIoux CITY LINSEED OIL WORKS.....Sioux City, Iowa.
- WOODMAN LINSEED OIL WORKS.....Omaha, Neb.
- KANSAS CITY LEAD AND OIL WORKS.....Kansas City, Mo.
- TOPEKA LINSEED OIL WORKS.....Topeka, Kansas.
- METZGER LINSEED OIL WORKS.....Chicago, Ill.
- WRIGHT & HILLS LINSEED OIL WORKS.....Chicago, Ill.
- WRIGHT & LAWTHER LINSEED OIL WORKS.....Chicago, Ill.
- CLEVELAND LINSEED OIL WORKS.....Chicago, Ill.

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