

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, MARCH 19, 1904

No. 12

OFFICERS:

BYRON L. SMITH, - - - President
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RESPONSIBILITY: Because of our ample capital and surplus, \$650,000.00;

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The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$6,950,612.59

Deposits January 22, 1904 \$83,728,055.40

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The Continental National Bank OF CHICAGO

Capital - - - - - \$3,000,000
Surplus and Undivided Profits 1,350,000

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CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

Capital - - - - - \$4,000,000
Surplus - - - - - 1,000,000

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DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Wash, President Chicago National Bank, Chicago; L. A. Walton, Vice-President Equitable Trust Company, Chicago.

The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

CAPITAL, \$2,000,000 Surplus and Undivided Profits, \$1,635,000

RESOURCES.	
Loans and discounts.....	\$16,945,291.04
Overdrafts	1,964.79
Real estate	93,663.35
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,294,388.85
Due from U. S. treasurer.....	38,000.00
Cash and due from other banks.....	13,030,698.20
Total	\$31,904,006.23

LIABILITIES.	
Capital stock paid in.....	\$ 2,000,000.00
Surplus fund	1,000,000.00
Undivided profits	633,592.86
National bank notes outstanding.....	500,000.00
Deposits	27,770,413.37
Total	\$31,904,006.23

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. E. Smith, Assistant Cashier; H. E. Smith Auditor.

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BANK CLEARINGS.

Bank clearings for the week ending March 10, 1904, and the percentage of increase or decrease for the week, compared with the corresponding week of 1903—leading centers and all western points:

	March 10, 1904	Inc. Dec.	1903
New York	\$969,581,935	....	37.3
Chicago	178,580,765	....	4
Boston	108,751,531	....	12.7
Philadelphia	87,475,554	....	18.8
St. Louis	56,797,688	....	17.5
Pittsburgh	33,995,961	....	1.3
San Francisco	28,070,206	....	7
Baltimore	20,331,615	....	13.8
Cincinnati	21,505,900	....	8.5
Kansas City	21,516,844	14.8	....
New Orleans	20,079,281	20.9	....
Cleveland	11,957,609	....	18.2
Minneapolis	13,192,285	....	1.1
Detroit	8,719,382	....	9.2
Louisville	10,000,006	....	6.0
Omaha	8,085,990	....	5.5
Milwaukee	7,608,065	....	11.4
Providence	5,770,000	....	11.4
Buffalo	5,576,455	....	5.5
Indianapolis	5,364,494	4.3	....
St. Paul	5,391,630	....	11.9
Los Angeles	7,797,106	25.7	....
St. Joseph	5,631,837	....	....
Denver	4,406,593	....	4
Seattle	4,018,418	.02	....
Portland, Ore.	3,246,244	....	18.3
Fort Worth	3,622,684	18.6	....
Des Moines	2,836,910	....	13.3
Spokane	2,160,409	3.4	....
Tacoma	2,134,319	3.0	....
Grand Rapids	1,795,906	14.9	....
Topeka	715,073	....	47.0
Sioux City	1,247,181	....	29.4
Davenport	1,400,417	20.6	....
Wichita	1,032,628	19.3	....
Springfield, Ill.	807,227	....	8.0
Kalamazoo	680,730	7.1	....
Helena	614,297	7.5	....
Fargo, N. D.	525,376	7.5	....
Rockford, Ill.	593,891	....	5.1
Bloomington, Ill.	555,888	6.9	....
Quincy	472,736	....	23.9
Sioux Falls, S. D.	291,953	17.3	....
Decatur, Ill.	384,681	41.2	....
Fremont, Neb.	238,208	30.1	....
Cedar Rapids	495,726	....	....
Total, U. S.	\$1,749,717,844	....	26.2
Tot., outside N. Y.	780,135,909	....	5.3
DOMINION OF CANADA.			
Montreal	\$17,128,177	....	27.1
Toronto	13,985,987	....	20.1
Winnipeg	4,487,243	9.9	....
Vancouver, B. C.	1,133,271	15.5	....
Victoria, B. C.	597,820	.8	....
Total	\$44,879,446	....	17.4

Electric Railways.

Little Falls, Minn.—An electric railway is proposed from here to Swan River.

Spearfish, S. D.—The Black Hills & Spearfish Electric Railway propose to connect Spearfish by an electric road with Lead and Deadwood.

Minneapolis, Minn.—A street car loop is proposed from Washington on Fourth avenue S., to go up Fourth avenue to Fifth street, thence to First avenue N., to Third street, to Second avenue S. to Washington.

Duluth, Minn.—A petition is to be submitted to the council asking that the street car company be compelled to extend its line out Grand avenue from Sixty-first avenue west to Seventy-first avenue west, this summer.

West Baden and French Lick Springs.

In the Indiana Highlands, on the Monon Route, excel all other mineral springs in America in the treatment of all blood diseases, cutaneous affections, dyspepsia, alcoholism, etc. Send for booklet. Two trains daily from Chicago. Frank J. Reed, general passenger agent, Chicago, or L. E. Sessions, general agent, 541 Andrus building, Minneapolis, Minn.

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As Viewed in London.

The prosperity of the United States has grown so wonderfully and rapidly in recent years that fears have arisen lest the improvement has been too great to be permanent and lest the immense volume of trade of 1903 may not again be attained for many years. Experience, it is said, clearly points to a great reaction after so rapid and marvellous an advance, and the shrinkages of the seventies, the eighties and the nineties are brought forward as proof that a great reaction will occur. Everyone now recognizes that the volume of American trade has for the time reached its zenith, and that a set-back is at hand—indeed, has in some directions already commenced. But the important thing to be ascertained is, Will the reaction be in proportion to the vast improvement? Will it be as great as that of the seventies and nineties? or will it rather resemble that of the eighties, and be relatively slight and of short duration? In our opinion, the depression will resemble that of the eighties—it will be comparatively small, and it will not last very long.—The Statist, London, Eng.

Manchuria as a Wheat Grower.

The possibility of any portion of the Orient ever becoming a great wheat producer, able to supply not only its own neighboring districts, but to compete with our own country, Russia, Australia, Argentina, and India, in exportation, seemed a few years ago so remote as not to deserve consideration, but the rapid growth of cultivation of this grain in the great Liao Valley of Manchuria, a district of 62,500 square miles of rich, level, well drained land, makes it not only possible but probable that a new competitor is entering the field of the grain business. The entire valley is about 1,000 miles in length and is an excellent wheat producing country, having regular climatic conditions and a temperature about the same as in the Dakotas; sowing season is in April and harvesting in September and October, with the rainy season coming without fail in the growing time. In addition to this large valley there is also the valley of the Sungari in Manchuria, a district larger than that of the Liao, but containing about the same amount of fertile land, as well as the valleys of the Amur and Ussuri and the great plains of Mongolia, a total stretch of country of enormous proportions and almost sure to be brought into the production of wheat and flour. Consul Miller of Niuchwang has made a very thorough investigation of the possibilities of the country and is convinced that its development will progress with great rapidity. In Manchuria, by the early part of 1904, and within three years, there will be fourteen flour mills in operation with a combined capacity of 5,000 barrels a day, and in the South Ussuri district, near the Pacific coast, there are twelve mills of an annual capacity of 433,344 barrels, while in the neighboring sections of Siberia several other mills are being constructed. From the valleys of Man-

churia there is transportation to the sea by both water and rail, and thence to the great market of China is but a short distance compared with the voyage across the Pacific.—San Francisco Commercial News.

Living From Hand To Mouth.

The perfecting of the operating of great railroad systems has made of Americans very strictly a hand-to-mouth people. The last generation laid in its supplies in the fall for the winter; this generation buys from day to day. The country merchant bought them twice a year; he buys now twice a week. Why carry a stock when trains run so often and it has been made so easy to get goods? If within a hundred miles of his jobbers he hardly takes the time to write a letter; he telephones. The traveling man no longer makes a sixty-day trip. He sees his trade once a week or once in two weeks, and covers three or four towns in a day. We become thus wholly dependent for the necessities of life on the masters of transportation, and because we lean on them more and more the slightest break in their facilities becomes every year a more serious matter.—Frank H. Spearman, in Saturday Evening Post.

Knowledge of Investments

We are glad to suggest and advise upon matters of so great importance to every individual as the proper placing of investment funds. In many cases 5 per cent. income is to be realized with every degree of safety as to principal.

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Execute Commission Orders Upon the
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Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard
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Capital and Surplus, \$9,800,000

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

Illinois Trust Safety Deposit Co.
Safety Deposit Vaults.

United States Depository Capital and Undivided Profits \$2,500,000

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A. H. Soelberg, Vice-Prest. Geo. R. Fisher, Asst. Cashier

The Scandinavian American Bank

Capital Paid Up - - - \$ 300,000
Surplus - - - - - 150,000
Deposits - - - - - 2,625,000

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WE HAVE AN OFFICE AT BALLARD

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N. O. Werner, President F. A. Smith, Cashier
C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier

CAPITAL - - - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 129,500
DEPOSITS - - - - - 2,240,000

Foreign Exchange Bought and Sold

Snoqualmie Falls & White River Power Co.

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OF THE CITY OF NEW YORK.

Capital - - - - - \$1,000,000
Surplus & Profits (Earned) 3,400,000

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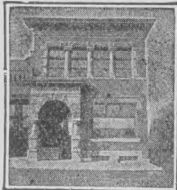
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THE NATIONAL BANK
OF THE
REPUBLIC
CHICAGO

CAPITAL - - - \$2,000,000
SURPLUS - - - \$700,000

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R. M. McKinney - - - Cashier
R. L. Crampton - - - Asst. Cashier
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Long Distance Tel. Central 1031. Orders by wire in grain and stock promptly filled

Bank of Hamilton
WINNIPEG

HEAD OFFICE:
HAMILTON, ONT.

Capital Authorized - \$2,500,000
Paid-up Capital - 2,000,000
Reserve - 1,700,000
Total Assets - 21,959,596

MINNEAPOLIS CORRESPONDENTS:
SECURITY BANK OF MINNESOTA

DULUTH CORRESPONDENTS:
AMERICAN EXCHANGE BANK

Deposits Received and Interest Allowed
General Banking Business Transacted

Collections carefully and promptly effected at all points in Canada. Savings Bank at all offices. Correspondence solicited.

WINNIPEG, MANITOBA
CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - \$3,000,000
Capital Paid up - 2,376,990
Surplus - 2,274,291

A General Banking Business Transacted

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT & SOLD

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

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Federal Reserve Bank of St. Louis

Telephone Construction.

Zumbro Falls, Minn.—A telephone system is to be installed here.

Correll, Minn.—A telephone line is proposed from here to Artichoke.

Pelan, Minn.—A telephone line is to be built from Pelan to Warroad.

Valley City, N. D.—The telephone line is to be extended to Marion and may run to Dickey.

Richland, S. D.—E. F. Cobb is working up interest in a rural telephone line for Union Creek.

Sioux Center, Ia.—The Hawarden Telephone Co. intends to establish a system here in the spring.

Climax, Minn.—The Farmers' Telephone Co. will build a line north and south from here this summer.

Sioux Falls, S. D.—The Northwestern Telephone people are getting ready to install their new system.

Mankato, Minn.—The Farmers' Telephone Co. has petitioned the council to build a line into New Ulm.

Moore, N. D.—The citizens of Moore intend to erect a telephone line from Enderlin through this town.

Webster City, Ia.—The Martin Telephone Co. will lay 10,000 feet of underground cable the coming summer.

Volga, S. D.—The Dakota Central Telephone Co. will extend its line running south of this place to Wentworth.

Beaver Creek, Minn.—A farmers' telephone line is proposed. A line has been surveyed from this place to Garretson.

Melrose, Minn.—The Minnesota Central Telephone Co. has sold the exchange here to L. Troutman of Wabasha.

Montrose, S. D.—Messrs. Pixley & Ketchem have completed arrangements for a telephone line from here to Ramsey.

Hanska, Minn.—A telephone company has been organized to build lines in the country and a local exchange here.

Grundy Center, Ia.—The Grundy Center Mutual Telephone Co. has acquired control of the business of the Cedar Valley Telephone Co.

Stewart, Minn.—The Electric Telephone Co. has been incorporated by H. E. Poseley, E. N. Schmitz, Edward Reinhardt and Frances A. Schmidt.

Bertha, Minn.—Arrangements have been completed to extend a line of the Hewitt & Wrightstown Telephone Co. from Bertha to Long Prairie in the spring.

Grantsburg, Wis.—A telephone company has been organized at Swiss by the farmers of Burnett county, to run from Gordon on the Omaha to Grantsburg.

Rothsay, Minn.—The Commercial club has decided to organize a local stock company for the purpose of putting in a telephone exchange in this village.

Sioux Falls, S. D.—A plan is being talked of to form a South Dakota long distance circuit taking in the towns of Sioux City, Sioux Falls, Mitchell and Yankton.

St. Cloud, Minn.—The Clearwater Telephone Co. has increased its capital stock from \$10,000 to \$25,000 in order to extend its line to Buffalo, Becker and other points.

La Delle, S. D.—The farmers in this vicinity have concluded and made arrangements for the construction of a telephone line, which it is intended shall be extended to Doland.

New Ulm, Minn.—The Farmers'

Telephone Co. of Mankato has petitioned the city council to build a line into this city. They also intend to put in a modern exchange.

Hastings, Minn.—The Tri-State Telephone & Telegraph Co. has its poles all placed between here and Wabasha for the long distance line it is going to build to Winona this year.

Manchester, Minn.—The Manchester Farmers' Telephone Co. will extend its line into Bancroft where connections will be made with the proposed Clarks Grove & Lordal companies.

Black Duck, Minn.—The Blackduck Electric & Telephone Co., with a capital of \$50,000, has been incorporated by M. D. Stoner of Bemidji, president, and C. W. Jewett of Blackduck, general manager.

Plymouth, Ia.—It has been decided to incorporate all the lines running into Plymouth and a line will be built north to Truners corner where the Manly line will connect on, making a through line to Manly.

Pierre, S. D.—A rural telephone line is being constructed from Belle Fourche north down the valley of the Little Missouri, connecting the small towns in that valley and numerous farms with Belle Fourche.

Lakefield, Minn.—Work on the organizing of the telephone line from Lakefield through Heron Lake and Delafield townships is progressing rapidly. A connection will be made with the Mutual company's line from Windom.

Glencoe, Minn.—The Glencoe Telephone Co. has projected two new lines which will be constructed in the early spring. One line will be extended south from Plato and the other will extend north from Plato connecting with Lester Prairie.

Luverne, Minn.—The Rock & Minnehaha Telephone Co. has been organized at Booge. President, O. C. Jordahl; vice president, A. Sandven; secretary, H. C. Jordahl. It is the intention of the promoters to build a line from Garretson through Booge to Valley Springs.

Red Lodge, Mont.—The Bell Telephone Co. will extend its lines as far east as Miles City during the summer, and is also planning to connect Billings and Lewistown. In the Big Horn basin improvements will be made by building a metallic circuit to Buffalo and Sheridan, Wyo.

Manson, Ia.—The Farmers' Mutual Telephone Co. has been organized at Knierim, with F. R. Anderson as president, Clark Richardson, vice president, and W. E. Clagg, treasurer. The Somers and Knierim lines will connect as soon as the latter is built. It is the intention to run the line to Manson the coming summer.

Brookings, S. D.—The Thompson, Caldwell & Wilson Rural Telephone Co. has been organized in this city for the purpose of building a telephone system through the rural districts of the county. The line will run northeast and south, and southeast, making it possible for the residents of Aurora, Sterling, Trenton, Afton and Medray and Brookings townships to be in easy communication with each other.

California Bankers' Association.

The executive council has accepted the invitation of the Los Angeles clearing house to hold the eleventh convention of its association in that city on Thursday, Friday and Saturday, May 19, 20 and 21 next.

The Northwestern National Bank OF MINNEAPOLIS

Condensed Statement of January 22, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$5,454,905.13	Capital	\$1,000,000.00
U. S. and Other Bonds	1,072,040.84	Surplus and Profits	659,736.03
Cash, and Due from Banks	2,649,990.42	Circulation	241,850.00
Banking House Furniture and Fixtures	194,465.24	Deposits	7,371,815.60
		U. S. Bond Account	100,000.00
	\$9,371,401.63		\$9,371,401.63

An Average of over 8% Annual Dividends Paid to Stockholders since Organization in 1872.
Dividends paid since Organization \$2,210,000

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JOSEPH CHAPMAN, JR., Cashier

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F. E. HOLTON, Asst. Cashier

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References: First National Bank. Northwestern National Bank.

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of DULUTH, MINN.

Capital, - - \$500,000
Surplus and Profits, - - 725,000

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SATURDAY, MARCH 19, 1904.

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The Steel Situation.

While most of us are laboring under the idea that the steel trade is dead and that steel securities are as valueless as they look, the steel trade itself is marching along in about as prosperous a condition as ever.

Before this trade got tangled up with Wall Street, it used to be regarded as the barometer of prosperity, and as steel business was, so was the country. Later, after it had suffered from the blight of speculation and suddenly became dormant, the idea became prevalent that steel could no longer be looked on as prosperity's index. This, of course, was an effort to effect a sentimental divorce, so that the condition of the country might not be judged by the bad repute of steel.

But it was not necessary. January 1 the United States Steel Corporation had 30 per cent of its furnaces in blast, March 15 it had 90 per cent operating, and 90 per cent is nearly as high as it can maintain efficiently for a continuous period. In addition to this increase, stocks of pig iron that had been piling up for several months began to decline and are melting down rapidly. The Steel Corporation recently bought 130,000 tons of outside pig iron. The iron trade could not understand why, thought it a move to hold up the ore pool, but deliveries on this purchase cannot now be made fast enough to suit the consuming company. That purchase was absolutely necessary for immediate requirements.

The Steel Corporation is today running almost every steel mill it has in shape for operation, and running full. Orders are large and the books are filling with them.

What is true of the United States Steel is also true of independent companies, though to a somewhat less extent. But the Republic Iron & Steel is doing a business 33 per cent greater the present 90 days than in the last quarter of 1903.

The steel trade has recovered. It is not quiet nor dull nor in bad repute, except among those whose information is 90 days old. Its improvement since Jan. 1 is nothing short of the marvelous and is another startling exhibition of the inherent strength of the situation and of the recuperative power of the country.

Course of the Stock Market.

The strength of stocks following the handing down of the Northern Securities decision has been a surprise. If we look at the history of the market for several years it will perhaps be less surprising, because the record of prices shows that stocks rally from periods of dullness on causes that were anticipated would have unfavorable effect. April and May have usually been rallying months in the stock market from periods of dullness.

The shrinkage in stock values has been due to two main factors—the spirited attack on capital, as shown in the method used in the Northern Securities case, and overcapitalization of industrial trades. Fortunately the railways have been remarkably free from dangerous over-capitalization. It has remained for industrial combinations to throw on the market a large amount of securities under the classification of common stock that was wholly unwarranted, and in consequence many innocent investors have been called

upon to suffer total or partial loss of their surplus of money.

It is unfortunate that President Roosevelt did not see his way clear to confine his first step in the control of combinations to those lines on which public sentiment could stand unanimously, as, for instance, in the matter of publicity for corporations. The fact that he chose to give that only side attention in order that he might make an attack on the railway merger has resulted in much unnecessary loss of money to innocent investors without anything having been gained at this time that can be considered as an offset to such loss, and to what would have been gained in the matter of sound policy had publicity been pushed to the front and some of the notoriously criminal corporations had been proceeded against rather than one that under the affirmation of the supreme court was only theoretically opposed to public interest.

The attack on the Securities company divided public opinion without the minority opinion having been given fair consideration by the people, due to the desire of the political press to use the attack for political advantage. As a consequence the people have been frightened into the belief that their liberties were in some way at stake, when all the economic facts in the case hold to the contrary. The decision in the supreme court shows the narrow escape the government had in its contention; it shows that opinion on this question can be fairly divided, and that it is by no means unanimous among thinking men that the government position is right. The court said in its decision that the economic side of the question could not be considered as part of a legal proposition, hence the country has yet to learn, as we believe, that the business expansion of the nation cannot be properly cared for on the old lines of ruinous competition. While it may take some years to demonstrate this, we believe that within ten years the people will come to see they had nothing to fear from the merger proposition, and that they must enact legislation that will permit of a larger policy in the operation of railroads under proper laws as to rates.

The situation has to be considered, however, as it now stands, and it would seem as if values for securities had fallen low enough when 4 per cent stocks are selling at 60, and 5 per cent stocks at 80. The country is safely on a 5 per cent basis for investment, and anything less than that is abnormal and should be expected to soon right itself. The course of the stock market this week has given indication of this readjustment taking place soon. The Northern Securities decision did not wipe out any properties, but simply changed the method of carrying on the railway business. This should be gotten clearly in mind, because it will do much to restore confidence in the general situation. Barring natural reactions, we believe the bottom of values has been struck and that from now on there will be a gradual restoration to the normal basis warranted by business conditions. The fact that railways are called upon to bring their traffic facilities up to something like a proper relation to traffic should cause no fear as to values; the effect should be the opposite, because the borrowing of sums of money for this readjustment of facilities means simply the placing of railroad properties in a position to conduct the business of the

country more economically. This is the time, then, when stocks should be bought for investment, rather than when they are much higher.

Light from the Mines.

The decision of the bituminous coal miners not to strike for higher wages or for a retention of the old scale, but on the contrary to accept the five per cent reduction demanded by the operators, was one of the cheering features of the week.

Undoubtedly the miners are wise. The reduced wages will be higher than any they ever have received except those that have just come to an end. The association heads have showed wisdom in advising a conservative policy. Thus they have removed one of the most threatening aspects of the business situation for 1904. Not all labor unions—in fact, perhaps few of them—are officered by men of such ability and sound sense, but the example set by the miners must have a good influence upon labor disputes of every sort and everywhere.

It is a recognized fact that a strong union should be able to arrange for a reduction as well as to enforce an advance in wages. Labor union theorists argue that the purpose of their organizations, as far as the wage question is concerned, is to secure for the laboring man—the employee—his fair share of the profits of a business. That argument means that if profits decrease then their share will be less, and so, in order to be consistent, a reduction of wages should be as readily acceded to—even though not enjoying—in times of business depression or quietude, as is the demand for higher wages in times of advancing prices.

Still the labor horizon is not clear. Some important strikes are under way or are expected. The building trades of New York City this week decided that they would not accept the proposal of the employers for arbitration. Those unions in New York have shown a wonderful ingenuity in devising excuses for strikes, in consequence of which about \$50,000,000 worth of work is tied up. The unions object to limiting that ingenuity by any agreement for arbitration in case of dispute. Apparently they are more concerned about the privilege of striking for any or no reason than they are about earning an honest living and furthering the interests of the community in which they live.

Still, the labor situation, largely because of the light coming from the mines, is decidedly better than it was a short time ago, and the country at large promises to be at least as free from these disturbances as it has been any time within the last six years.

The Northern Securities Decision.

The Northern Securities decision handed down on Monday by the United States supreme court raises new issues of importance. The government contention is sustained by a hair, the vote being five to four for the government, with one of the five judges dissenting from the reasoning of the majority opinion. This result must be unsatisfactory, because it emphasizes the fact that had one lawyer possessing the ability to make him eligible to a seat on the supreme bench and who held with the minority been substituted for one of the majority, the "law" would have been the reverse of what it is. This fact is sufficient to empha-

size the injustice of the political cry that has been raised that the "big men" involved in this case have been seeking to evade the law. They supposed they were within the law and the vote on the supreme bench demonstrates that their opinion was worthy of respect.

Justice Brewer struck a keynote in the case when he declared that ownership of stock was not commerce, hence congress could not deprive the individual of this "inalienable right." The fundamental principle of our law has been from the beginning that the rights of the individual and the corporation are alike; hence the distinction that Justice Brewer draws in this case by voting with the majority is not clear to the layman.

Justice White, one of the dissenters, struck at a weakness in the ruling when he said that "the decree, whilst forbidding the use of stock by the Northern Securities Company, authorizes its return to the alleged conspirators, and does not restrain them from exercising the control resulting from the ownership."

Justice White strikes here at the inconsistency of the Sherman law, which seeks to enforce a rule of action that can never be consistent when applied to services instead of commodities. It was unquestionably the intention of the lawmakers when the Sherman law was adopted, that it should apply to commodities. At that time no member of congress had services in mind, simply those acts that govern the purchase and sale of commodities such as beef, oil, coal or manufactured products.

The broader construction now placed upon the law introduces inconsistencies at once. For instance, how does the supreme court propose to "stop monopoly" and "make competition" by its ruling in this case, when all railroads work under a common tariff. In the state of Minnesota, for instance, the merger roads must operate on a common tariff with the other railways of the state. This of itself demonstrates the false notion the people have of what the merger proposition was. The press, which is largely under political control, has frightened the people by statements of the economic purpose of the merger that are as far from the truth as the opposite of a fact well can be.

In Minnesota there is a railroad commission that has power to regulate rates within the state when they shall become unreasonable. The people are protected so fully in the matter of oppression from railways as to set out further the hollowness of the cry against the Northern Securities Company.

Looked at from any standpoint the supreme court decision has left the railroads in such a mix as to their rights as to make well nigh ridiculous the government position.

If a railroad cannot raise rates except by tariff publication that must affect alike all railroads in the section, wherein is the danger from monopoly, when over all the railways is a commission with power to prevent abuses and a congress with power to control rates.

If A. owns a railroad and builds a parallel line and it is not a monopoly, wherein are the rights of the people affected relatively if instead of building such line A. buys a parallel line that was built by others?

If such a decision is good law, why may not con-

gress pass laws which shall restrict and define the ownership of all the property in the country—for this holding company is not commerce, only an instrument of commerce?" asked the four justices of the minority.

The Chicago Tribune touches an important point when, in commenting on the merger decision, it says: "The Sherman law, in effect, sought to deal with the trusts by preventing them—by legislating that two competing concerns should not, by coalescing, cease to compete. But since the passage of the Sherman law there has been a great change in politico-economical thought. Nowadays competition is not the fetich which it once was. Many people who formerly believed in Adam Smith's theory of unrestricted competition have of late years changed their minds. They say combination is an economic advantage to the combiners, and that therefore combinations are inevitable, law or no law; that combinations will cease only when they cease to be economically advantageous; and when that time comes laws to check them will be superfluous."

Under the decision just rendered congress would seem to have unlimited power to crush by imposing drastic methods that may reach, as Justice White suggested, property confiscation from individuals. It will be seen by any unprejudiced mind that the supreme court decision may prove to be more deficient in emancipation qualities than have been read into it by the horde of superficial politicians who desire to use it for purely political ends and fool the people in doing this. Merger criticism has resolved itself down to a sort of distilled populism that must run its course. When the fever shall have subsided we expect to see legislation in congress giving the railroads greater liberty of policy under proper control, permitting consolidations as a guaranty that lower rates may be insured to the people thereby, and that the business of the country may be carried on economically.

History shows numerous instances of the people standing in their own light in the matter of progress. When William the Third asked parliament for a standing army the people, under the leadership of designing politicians, fought the proposition to the death in the belief that their liberties would be threatened thereby instead of strengthened. It is a sufficient answer to note that England has a large standing army today. In this matter of competition and consolidation there will come a day when the advance step will be taken, the people will find out the politicians, ruinous competition will be checked, progress will have its way—as it always has when the people have come to grasp the question they may have for a time contended against.

The merits of the Securities organization were not considered in the supreme court decision. This is a point not to be overlooked, because it leaves for demonstration whether the rapidly expanding business of this country can be carried on in the future on the old lines of ruinous competition, which the decision upholds.

THE BULL'S EYE.

It would be a wholesome half hour's occupation for any man who thinks he hasn't had a fair chance at his share of this world's success to put himself in his imagination for about thirty minutes in the place of a negro—a North American negro who has an ambition to suc-

ceed. Do you know such a one? If you do, study him a while for your soul's good. I met one of these in a coal office last week. He told me on inquiry that his fuel for the winter had cost him \$17.50 per month, and his rent \$14 per month and that he was earning \$40 per month. He has a wife and three children. I protested that he paid too much for rent and fuel. He replied that his house was very uncomfortable in spite of his big fuel bill. He said he knew of plenty of good warm houses renting for \$10 per month, but that no colored man could get them for that or for any price. "When a man has a shack no white man will live in," he said, "he'll rent it to a colored man and put up the price. We can't get comfortable houses unless we build them and what can I build on my wages? And how can I earn any more? I wasn't allowed to learn a trade. The unions won't take me in, and if I did work at a trade they'd damn me for a scab, and do all they could to keep work away from me. About \$40 is the best the most of us colored men can do. There aren't many better jobs we are allowed to have." I suggested that he might at least go south where the fuel bills weren't so high. "I was born in Minnesota," he replied, "and I don't want to get out."

* * *

How do you look on a negro? Don't you feel somehow that he is made of inferior clay. You shrink from shaking hands with him, don't you? You'd flutter around furiously if you knew that a negro family had moved into your block. You wouldn't like to think that negro children were sitting in the same school room with your children, nor in the next pew at church, even though they were clean, well dressed and well behaved. If a negro doesn't take from white men all kinds of jolts with patience and a pleasant face, if he resents being called a "coon," or being stepped on by some "cheap skate" in lighter skin, you think he is getting a little too puffed up for a negro.

* * *

Do you realize how much of what we call success is composed of the admiration and appreciation of other people? About nine-tenths of it. Imagining yourself a negro, cut this nine-tenths all out at the start. Then fancy yourself barred from all but a few of the poorest lines of work, and you with an ambition to get on and up in the world. With an ambition to have your children well liked and successful, think of their being born to the same hopelessly low and narrow life, locked up in the same black skin, the escape from which is cut off forever! Think of this a while. Then get down on your ungrateful knees and beg the pardon of the Almighty for ever having whined about your lot; and thank him profoundly that he has endowed you with the wealthy heritage of a white skin. That is capital enough for any reasonable man to begin business on.

—The Sharpshooter.

OBSERVATIONS.

Victor Hugo makes one of his characters say, "Every virtue borders on a vice," and then he goes on to suggest examples: Undue thrift becomes parsimony, generosity easily becomes prodigality, courage verges close on recklessness, prudence on cowardice; and so he goes through almost the entire gamut of recognized virtues and their related vices. In fact it is very hard not to overdo a good thing, and the better it is the more difficult to exercise necessary restraint.

* * *

One of the characteristics of latter day social, commercial and industrial organization is shown in the growth of associations. The federal idea has taken hold of the American people. The bigger or more varied the operations in any line, the less feasible is it for any one man to stand entirely alone and conduct his operations simply to suit himself. Even the biggest and seemingly most independent of our kings of finance or captains of industry find themselves more and more dependent upon friendly associates and assistants. Yet out of associations, indispensable as they are, have grown most of the so-called trust combinations, mergers, or whatnot, that the ordi-

nary people are apt to look upon with doubt, and which come in some cases under the inhibition of statutes and courts. This federal idea in the conduct of business naturally is progressive. There are first associations in a state or county or some section. These join themselves along natural lines of relationship, and these larger ones perhaps make up some national association.

* * *

All this is good, though it is to be noted just now that whereas elaboration has been the rule, now we are coming to the period of simplification and consolidation. Associations are primarily for the purpose of education and, secondarily, for mutual action. It is in this second phase of association work where danger creeps in. People get together and find out, perhaps, that they have been making business fools of themselves; they decide that it would be well (mind you, there is no compulsion about the matter) to charge for their commodity or their service what their united experience has found it to be worth. But it is very easy to go on from this mutual consent idea to agreements, perhaps with forfeiture attached, pools, trusts, or something else which in the public eye savors of monopoly and restraint of trade. Yet it is surprising how little of anything really opposed to public policy has grown out of association work.

* * *

There has been so much said about trusts that if the average man has to pay twenty-five cents a thousand more for brick, or any advance above the price that he has been accustomed to pay for anything, he at once assumes that he is the victim of a trust. The operation of the laws of supply and demand have in the mind of most people been displaced by the trust influence. Yet almost every man is in a "trust" of some sort, provided you give it the elastic and all-embracing definition of the term on which the statutes of a good many states have been founded. If your dairyman meets a fellow dairyman on the road and they stop to talk over matters and decide that because the winter has been severe, prices of feed high and help scarce they have actually been losing money on their business, and conclude between themselves that they ought to ask 6½ cents a quart for milk instead of six cents, there is a full-fledged trust, according to some state statutes. Literally interpreted and rigidly applied, it is in some states dangerous for any man to be on speaking terms with any one else in the same line of business. I may be accused of exaggeration in making the statement, but I intend it for the sober truth. The people in states like Illinois, Texas, and others, and to a considerable extent in Minnesota, have entered into one grand legislative trust against the trusts, and now the farmers are proposing to establish a trust. All this has grown out of associations, and yet there is nothing more vital to the progress and prosperity of the country than the association principle.

THE ONLOOKER.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange rates at close of business, March 16:

Sterling—	60 days' sight.	Demand.
Posted rates	4.85	4.87½
Actual	4.84	4.87
Commercial	4.83½	4.86½
Cables	4.87%	.....
Bank of England rate, 4 per cent; private discount rate, 3 1-16 per cent.		
Marks—		
Actual	.94%	.95½
Commercial	.94½	.95
Cables	.95%	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent.		
Francs—		
Actual	5.18% less 1-16	5.16%
Commercial	5.20	5.16% less 1-16
Cables	5.15%
Bank rate, 3 per cent; private discount rate, 2¾ per cent.		

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BANK CLERKS' DEBATE.

On Wednesday evening of this week a joint debate was held by the Minneapolis and St. Paul chapters of the American Institute of Bank Clerks. The debate itself was preceded at 6:30 p. m. by a dinner, after which adjournment was taken to the Whist Club rooms in the Andrus building, Minneapolis. The subject was as follows:

"Resolved, That trust companies should be permitted to transact a general banking business."

As the subject was chosen by the Minneapolis chapter, St. Paul was permitted to choose its side of the argument, and selected the negative.

Representatives of the Minneapolis chapter speaking on the affirmative were E. C. Phinney, Lyman E. Wakefield and A. V. Gardner.

Representatives of St. Paul speaking for the negative were Joseph M. Anderson, G. M. P. Priedham and Ira C. Oehler. The judges were O. M. Nelson, Jos. Chapman, Jr., and Judge Jaggard, the latter of St. Paul.

The judges gave their decision in favor of the negative and it met with the approval of practically all the parties, as that side was the favored one. The arguments for the negative may briefly be summed up in the statement that commercial banks under government or state regulations, and required to maintain reserves, should not be subject to competition by institutions which are under no such restraint.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, March 16.—The unsettled weather continues to restrict the volume of business at Milwaukee banks, owing to the direct influence that difficulty in going to market has on retail and jobbing trade in the interior. The representatives of Milwaukee jobbing houses have been unable so far this week to make their customary trips across country owing to the snow storm which began Sunday night and continued without interruption until yesterday morning. Merchants continue to complain of the slowness with which customers are making remittances and as a result they are using considerable money. The demand for loans has not been up to expectations, however, and discount rates are easy at $5\frac{1}{2}$ to 6 per cent for commercial paper and 5 to $5\frac{1}{2}$ per cent for demand loans secured by gilt-edged collateral. Currency shipments to the interior were fairly large, but the return flow was light. The week's bank clearings were \$7,964,677.29 and balances were \$967,194.28, against \$7,397,066.10 and \$1,420,502.86 the same week last year and \$5,928,691.19 and \$806,616.19 in 1902. Bankers say their reserves show a greater gain than they desire owing to the backwardness of the spring and customary increase in all lines of business, but look hopefully toward the future, owing to the fact that the farmers have realized high prices during the winter for their produce, particularly wheat, rye and oats.

St. Louis Money Market.

(Special Correspondence to The Commercial West.)

St. Louis, March 16.—Locally there is little doing. What transactions there are have little or no significance. Brokers express discouragement and buyers remain apathetic. The daily sessions on the stock exchange have become dreary affairs.

Street railway issues are lower. There has been a persistent dribbling out of late, especially in United Railways preferred, which can now be bought at about $50\frac{1}{2}$, after a decline to 50. St. Louis Transit acted dully, after receding to $8\frac{1}{2}$. The rumors afloat regarding the financial condition of the concern and the seeming hitches in the negotiations for a new bond issue have thrown a bad chill over the bull ranks. The 4 per cent bonds are neglected at about $77\frac{1}{2}$.

There has been no sale of any bank or trust company shares for some days.

St. Louis Brewing 6s are selling at $94\frac{1}{2}$, in a small way. Edson 5s $98\frac{1}{2}$ is bid. Candy common is in
<https://fraser.stlouisfed.org>
 Federal Reserve Bank of St. Louis

poor demand at $11\frac{1}{2}$. Central Coal & Coke common is going at $58\frac{1}{4}$, Granite-Bimetallic at 40.

Bank clearances continue to show gains over a year ago. Money is in good demand at steady rates. Time and call loans are quoted at about $4\frac{1}{2}$ to 5 per cent. Sterling is firm, the last quotations being $\$4.87\frac{1}{8}$.

The Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, March 16.—The purchase of commercial paper by Chicago bankers has been more general and more liberal during the current week than it has been for some time. The quantity of such paper offered here has also increased and the improvement in quality has made its purchase more desirable. The bulk of the best paper comes from New York and Boston as usual and the names included in the lists are those of large manufacturers of the New England states and leading merchants of the metropolis. All parts of the country are, however, well represented. The ruling interest rate has been 5 per cent, shading to $4\frac{1}{2}$ per cent for the best names. The week has been a remarkably quiet one so far as the local demand for straight loans by the commercial interests is concerned, although considerable activity among grain operators continues to enliven the situation among the banks which handle large accounts in that line. The call for real estate loans and mortgages has not been quite so active as it had promised to be, and institutions making a specialty of that kind of business have been compelled to reduce their highest rates appreciably. The inquiry for securities of the safest kind appears to be fairly well sustained and investors seem to be satisfied with those affording a low or moderate rate of interest. The weather, at the same time, continues to act as a preventative of activity in many ways. The expense and delay caused to the railroads by heavy snows have been renewed this week in consequence of a storm lasting twenty-four hours, from 8 o'clock Sunday night, during which about a foot of snow fell. All kinds of building material are being held up in the vicinity of manufacturing plants and their transportation seriously impeded and delayed.

Winter vacations are becoming more popular every year with Chicago financiers and the number of bank officials and directors at present absent in Florida and California is very noticeable. The president of one bank commented to-day on the fact that he was unable to hold a meeting of his board of directors because of the absence from the city of six out of a total of eleven members. They are beginning to return, however, and as they are for the most part the older heads, whose wise counsels are needed for the promotion of new enterprises, much business is necessarily deferred until they shall be on hand to aid in its transaction.

The Bond Market.

The sale of bonds during the week has not been remarkable, although the leading bond houses report encouraging business, particularly in local issues. Railroad bonds have shown little activity, but transactions in municipal, county and school bonds have been numerous. The number of this class of securities from such states as Idaho, Washington, Oregon and other sections of the extreme northwest, which have been selling here has been very favorably commented upon. The greater number of such deals have been negotiated upon a 4 per cent basis.

President Isaac N. Perry, of the National Bank of North America, expressed himself as follows: "We find the demand for money strong and it appears to come from all branches of business. Good, full rates are readily obtained and no difficulty is felt by us in placing our funds at 5 per cent and better."

The vice-president of another leading national bank said: "Business conditions in general look very healthy. We may not, however, be doing as large a volume as at this time last year. Country balances with us have decreased some since the first of March, but they have not fallen off as much as has been usual for this month in other recent years. We are having no trouble in keeping all our money out at 5 per cent for straight loans and at $4\frac{1}{2}$ for the best paper."

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MERGER SENTIMENT IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 16.—The absorbing topic of the week has been the merger decision, and the salient feature of all well-informed discourse upon the subject has been the equanimity with which it was received by all men of affairs. In effect, the decision produced but slight influences upon the active business world, and these influences were directly opposite in character and significance to popular predictions and to gloomy forecasts.

The consensus of deliberate belief amongst bankers and financiers is to the end that the calmness with which the decision was received everywhere is evidence of the decline of that fetish worship once accorded to competition, and a prudent and yet widespread appreciation that, although the Sherman law has been declared constitutional, yet, since its enactment it has failed to check or regulate the formation of hundreds of trusts, many of which are financially unstable and the majority coming under the technical classification of "in restraint of trade." That the Northern Securities Co. must dissolve back into its original components is regarded by all conservative thinkers as a denouement without threat of danger and without promise of disorder.

One of the most conservative bankers of Chicago, speaking to THE COMMERCIAL WEST about the merger decision, said:

"The American constitution as it is written, is not more nor less than an expression of national opinion. Opinions, whether as to nations or individuals, are susceptible of alteration in proportion to the intelligence and mental activity of what may be called the 'opinionee.' The man who cannot or will not change his opinion is, in the final measurement of men, a bungler, a hold-back, a bigoted neophyte."

Speaking of this phase of the anti-merger decision, a leading financier of Chicago said to THE COMMERCIAL WEST:

"The Sherman law was formulated and passed with the idea that the best way to deal with the consolidation plan in related industries was to prevent consolidation. It was believed that two rival or competing concerns should be kept in competition by a legal procedure that would stop a coalescence. That, doubtless, seemed a popular procedure in the days when it was inaugurated. But the fact remains that the old reverence for competitive activities in commerce has passed away. There is in the United States a better understanding of the ultimate value of economic methods. We have grown too big for kindergarten schemes of classified benefits. We know the theory and practice of concentrated, economical effort in trade as in everything else. Those who once believed implicitly in Adam Smith's scheme of unrestricted competition have remodeled their opinions. They have come to the rational conclusion that combination is an economical procedure for the combiners and that, even for this reason alone, combinations are inescapable. In other words, that combinations will cease only when they are no longer economically advantageous, and that when that time comes laws to check them will be superfluous and

no reasonable doubt after reading the opinion of the supreme court that the Sherman law is constitutional. But what does that argue? The truth is that since the passing of the Sherman law there has been a vast change in the politico-economic thought of the nation. The country, like an intelligent individual has reserved the right and the advisability of changing opinions. It is public opinion, after all, that makes laws and effects their requirements and meanings. Thus, as a question of mere utility or opportunism, the merger decision will have no effect whatever in diminishing freight rates or the tolls for passenger traffic. The Northern Securities Co. will now come to be properly understood as a merely convenient device for the better conduct of a business that cannot be denied. The owners have been notified that they cannot longer maintain the convenient and judicious device which they had established.

"But, the stockholders will quickly resort to a new and lawful device by which they will demonstrate that when two logically allied properties do not wish to compete, neither the Sherman nor any other law can force them to do so.

Sherman Law is Frail.

"In upholding the Sherman law, the Supreme Court has involuntarily, or, rather, unintentionally, indicated that it is a frail thing. Any law is feeble, frail, inconsequential, which ceases to be an expression of the demands of public opinion. The federal judiciary gives forth the dictum that we Americans can go further, if we choose, and enact more sweeping, broader, more comprehensive laws to check and control the power and possibilities of dangerously powerful trusts. Congress may enforce full publicity. It may be necessary to require corporations doing interstate and foreign business to have federal charters as well as state charters. Very well. Let it be so if the laws demand it. But the fact remains that American corporations have generally outgrown state bounds. Why hedge them to New Jersey charters when they must and will do business all over the nation? The merger decision has done no harm. It transfers to national control those enterprises which are essentially national enterprises. And the people have come to a better appreciation of what these national enterprises mean.

Mr. Hill's Enterprises.

"For the past ten years the constructive enterprises of James J. Hill have transcended all state and local selfishness. The merger proposition stands for itself, on its own merits, not as a selfish provincial undertaking, but as a national and racial adventure into the broadest and best utilitarian fields. The anti-merger decision aside, the northwestern consolidation has already done more to show the feet of clay in the anti-combination idol than any other single influence or combination of influences within the past thirty years."

Commercial Broker's Opinion.

Eugene M. Stevens, Minneapolis, March 16: The advancing markets in grain this week have resulted in the issuing of some little paper by the grain people, but nevertheless the demand for high class paper is considerably greater than the supply. This naturally results in somewhat easier rates which are nominally the same as last week, but some short time paper is going on a trifle better basis, rates being about 4½ to 5 per cent and commission, with comparatively little offering.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION JANUARY 22, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,755,465.87	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	142,640.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,120.00	Undivided Profits	65,862.78
Cash on Hand and Due from		Circulation	774,900.00
Banks	3,872,712.22	Deposits	9,480,175.31
	4,922,832.22	United States Bond Account	200,000.00
	\$13,820,938.09		\$13,820,938.09

OFFICERS

J. B. GILFILLAN, President	F. M. PRINCE, Vice-President	C. T. JAFFRAY, Cashier
D. MACKERCHAR, Asst. Cashier	ERNEST C. BROWN, Asst. Cashier	

GERMAN BANKS IN 1903.

Written for The Commercial West by M. Krell, Manager Foreign Banking Department, Commercial National Bank, Chicago.

It has been my privilege to call the attention of the readers of this paper on various previous occasions to the importance of the German banks, their responsibility and their profits.

That the crisis of 1901 is a thing of the past in Germany is evident when comparing the returns of the leading Berlin Joint Stock Banks for 1903 with those of 1902. The following table will show the principal items in the report per December 31st, 1903, of ten banks:

	In Million Marks.				
	Capital.	Reserves.	—Profit— Gross.	Dividend. Net.	per cent.
Deutsche Bank	160	59.03	38.75	24.31	11
Disconto Ges	150	50.23	20.73	15.28	8½
Dresdner Bank	130	34.16	19.86	13.92	7
Bank für Handel und Industrie	132	21.00	12.80	9.35	6
Schaaffh Bk. Verein.	100	20.05	10.15	7.72	6
Berlin Handels Ges.	90.4	29.08	10.95	8.75	8
Nat. Bk. für Deutschland.	60	9.71	5.87	3.70	5
Commerz & Disconto Bank	50	7.18	5.61	3.58	6
Mitteldeutsche Creditbank.	45	5.12	5.37	3.64	5½
Berliner Bank	42	3.41	3.75	2.24	4
1902	959	238.97	133.84	93.49	
	959	230.80	130.44	85.46	

	Liabilities.		
	Acceptances.	Deposits	Creditors.
1.	179.81	236.93	552.45
2.	101.72	91.05	157.68
3.	129.34	108.26	217.42
4.	59.11	73.15	72.38
5.	49.02	26.64	115.73
6.	61.76	60.	48.66
7.	24.23		88.28
8.	38.50	63.30	35.91
9.	31.84	17.31	23.92
10.	17.04	28.41	13.44
1902	692.37		2030.92
	627.04		1812.87

	Assets.			
	Cash and with bank.	Bills receivable.	Stocks and Bonds and Syndicates.	Advances on Securities.	Debtors in Current Acct.
139.66	342.79	88.78	223.78	352.06
45.70	158.79*	75.81	58.17	208.15
29.66	115.57	78.15	107.01	267.69
	45.73	79.32	37.91	142.70
	53.95*	57.64	48.51	151.09
24.28	60.74	46.31	42.50	122.12
12.53	35.55	32.17	33.84	70.65
14.75	22.46	35.63	69.36	56.23
3.49	18.05	9.34	16.43	73.74
6.86	16.48	21.34	8.13	49.59
276.93	870.11	524.49	645.64	1494.02
248.57	864.69	493.49	591.50	1321.03

*Includes cash and due from banks.

The proportion of liabilities to quick assets is as follows:

	Liabilities.	Quick Assets.
Acceptances	692.37	276.93
Deposits and creditors in current account	2030.92	870.11
	2723.29	974.31
1902	2439.91	2121.35
		2002.92

The ten banks mentioned above represent nearly one-

half of the capitalization of all German Joint Stock Banks, while the volume of their business is considerably larger than that of all the other banks together. The Deutsche bank, as an example, reports transactions in 1903 of marks 59,640,106,144.84; the number of accounts kept with them at the end of 1903 was 107,638, and their total office force consisted of 2,912 employes.

When comparing the liabilities of German banks with their quick assets in cash, securities and bills receivable, it must be taken into consideration that only first class bonds such as German State loans are classed under quick assets, and furthermore that the bills receivable may be readily converted into cash by discounting same at the Imperial Bank of Germany.

The improvement in the general business situation in Germany, as seen from the reports of the banks, is expressed in larger profits, less writing off for doubtful assets, a considerable increase in the acceptances (partly caused by higher prices of cotton), in deposits and creditors in current accounts. The increase in liabilities of M283,380,000 is only partly met by an increase of M118,430,000 in quick assets.

Apropos the various failures of bankers recently reported to have taken place, it should be said that only one (Lurman, Bremen) was a commercial banking house, while all the others were stock brokerage firms with no commercial clientele worth mentioning.

A NEW KANSAS OIL FIELD

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 16.—Erie, Kan., has taken its place among the foremost of the Kansas oil-producing cities. It has climbed into fame in a single day.

Several months ago, several promoters, among whom was State Auditor Wells, became imbued with the idea that there was oil beneath the ground in Erie. They were laughed at by the other promoters, but they started drilling and kept steadily at it until last week they struck a flow of oil second to none in the state. A flow of at least 200 barrels a day will result from this well. The company did not expect much of a yield, but so great was the capacity of the well after it was "shot" that the oil ran uncontrolled down the hill. There were no tanks to receive it, and they could not be taken to the well for several days after the big find was made. It is announced that the supply is inexhaustible, and consequently there is a great rush on now to secure leases on land in the vicinity of Erie.

Several companies will be formed there at once, and it is the general expectation that Erie will soon become a great oil center—one of the greatest in the state—for never did a field receive such an auspicious start as this one did.

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THE THEORY OF BANK RESERVES.

February 10 there was introduced into the assembly of the state of New York Bill No. 538, amending the state banking law so as to make it apply to trust companies as well as incorporated or individual banks. This bill provides that at least 15 per cent of the aggregate amount of deposits, if it is in a city of a population of 800,000 or over, and at least 10 per cent in small cities, shall be kept on hand as its lawful money reserve. One-half of such reserve may consist of moneys on deposit, subject to call, in reserve banks.

Then follows the provision of the national banking law, prohibiting decrease of the reserve and providing penalties in case the impairment is not remedied within thirty days after notice from the superintendent of banks.

This proposed amendment gave opportunity for a consideration of the broad subject of bank regulations, and to that end Theodore Gilman, of Gilman, Son & Co., New York, appeared before the assembly committee to plead for an amendment to the proposed bill which should not make impairment of reserve prima facie evidence of insolvency, but should permit the use of the reserve in emergencies for its proper purpose—that is to relieve the emergency—and at the same time, by a tax on the impairment, render the banks and trust companies cautious as to the reserve requirement. His presentation is an interesting and valuable one, touching, as it does, upon fundamental principles of banking, and consequently it seems worthy of reproduction in part by THE COMMERCIAL WEST as follows:

Trust Company Reserves.

Argument Submitted to the Committee on Banks, Hon. John T. Smith, Chairman, Assembly Chamber, Albany, New York, March 1st, 1904, by Theodore Gilman, New York.

Mr. Chairman and Gentlemen:—* * * Prior to 1892 there appears to have been no law regulating reserves on the statute books of this state. In this respect our laws followed the precedents established in England and France, where no specified percentage of legal reserves is required. * * * The Louisiana banking law of 1842 was among the first in which is to be found a stipulation as to percentage of reserves. As usual with prototypes, the model was a good one. The percentage of reserve to be maintained by all banks was fixed at 33 1-3 percent, which conservative percentage no doubt had much to do in establishing Louisiana banking upon a sound basis in those early years. There was no penalty, however, attached to the impairment of this reserve and its maintenance depended on the good management of each bank and the supervision of the state officials.

In the National-Bank Act of 1864 there is to be found the provision for a specified percentage of reserve and added to it the penalties for impairment which were two fold, first a stoppage of loaning and discounting, and second, a liability to a charge of insolvency. It was not until about 1892 that a section was added to the New York banking laws in reference to reserves. This section was taken without change from the National bank act. The section, however, only applied to banks and individual bankers. Now, in 1904, a bill is introduced to extend the application of this section so as to include trust companies also. * * *

Reserves are the most important part of the credit system. The credit system, to work smoothly, must be based on adequate reserves. The credit system began with the establishment of the Bank of England, and its projectors were so infatuated with the theory of credit that they thought that a reputation for wealth based on a knowledge of actual solvency was all sufficient to maintain obligations on a par with gold. They therefore attempted to do business with a cash reserve of 2 percent and relied on their well known credit to maintain the solvency of the remaining 98 per cent of their obligations. The enemies of the bank easily gathered together more than 2 per cent of its demand obligations, presented them in one block and thus forced the suspension of specie payments. During the period of suspension the managers of the bank had time for reflection and were converted to the opinion that 2 percent of reserves could not maintain solvency and in due time 25 percent became the recognized minimum.

No Panics With High Reserves.

Subsequent experience proves that monetary disturbances do not occur when reserves are high, and always occur when reserves reach a point of threatened exhaustion. As reserves are idle capital, it is evident that more money can be made for a bank with small reserves than with large. Consequently the banks of England and the United States always endeavor to carry as small reserves as convenience or the law will permit. Whenever a disturbance occurs, then the storm center is the condition of the bank reserves. After the Baring crisis, Mr. Goschen, then Chancellor of the British exchequer, delivered a most instructive address, the principal subject of which was the smallness of English banking reserves as the cause of the disturbances which that country had just passed. English banking statistics are incomplete compared with those of our

country, but Mr. Goschen showed that their reserves were not over 10 percent of their total deposits and he instances a large bank with \$45,000,000 of deposits which carried but 6 per cent. His chief object was to devise a method by which English banks could accumulate and maintain a larger cash reserve, "by which," he said, "we may give greater help in emergencies and by which we hope that some of those fearful catastrophies which have sometimes threatened the commerce of this country (England) may be avoided." All his efforts, however, resulted in nothing, so great is the difficulty in reforming established customs even when they are acknowledged to be defective. The best means of maintaining bank reserves has been said to have been for many years "the chief theme of discussion in banking circles" in England.

Cash vs. Credit Deposits.

There is a broad distinction between lawful money on hand and a balance with a clearing house bank. One is cash or real money, the other is a credit which may be turned into money under favorable circumstances, but which is subject to various contingencies that may prevent its becoming cash. Bank credits carried by trust companies are like call loans of the best character. But Mr. Goschen said in his speech above referred to, "cash on call is no reserve in the general sense so far as the community is concerned, because it means when you call in your money on call that you are unbalancing another person while you may be relieving yourself. Let the public understand this.

* * * There is no reserve to a bank in having money on call in the sense in which I am discussing reserve. It is a valuable asset, but it is not an asset which consists in a reserve useful to the general interests of the community at large." Mr. Goschen's large experience and prominent position makes his remarks on this subject of the highest authority. As the banks of London in the end concentrate their demands on the Bank of England, so our trust companies rely upon clearing house banks for their reserves. Instead of being an alleviation to the general community, this arrangement aggravates the situation in any time when the public stands in need of relief.

There is no escape from the conclusion that the safety of the business world demands that we shall not drift into the condition from which England now finds it so difficult to extricate herself, but that all demand deposits held by corporations authorized by the state to do a banking business shall be safeguarded by an adequate percentage on hand in lawful money. * * *

The contention brought before you now is that the severity of the provision contained in the bill under consideration should be and can safely be ameliorated in the interest of the business public. This is not a matter of such great importance to banks, bankers and trust companies as it is to the public. * * *

The bill as drawn follows the National Bank Act and says that when the lawful money on hand shall be less than the specified reserve, the company "shall not increase its liabilities by making new loans or discounts otherwise than by purchasing bills of exchange payable at sight, nor make any dividends of its profits until the required proportion between the aggregate amount of its deposits and its lawful money of the United States has been restored. The superintendent of banks may notify any company whose reserve shall be deficient to make it good and if it shall fail for thirty days thereafter to make good such reserve it may be proceeded against as insolvent."

The Business Community the Sufferer.

These provisions are primarily directed against the company but it is evident that it is only the business community that is inconvenienced thereby. Merchants and others make their arrangements for money beforehand expecting that the facilities of the banks will be open to them. If this restriction should go into operation suddenly and a merchant should be met with a refusal of discounts, it might work great derangement of his business. * * * If any number of companies are in the same condition and all refuse discounts, anxiety and alarm are created among borrowers, which often quickly communicates itself to the general public and a disturbance is needlessly created while the financial situation may be entirely sound. This state of affairs aggravates itself and the drain of lawful money might keep pace with collections, so that the conditions of impaired reserves to a greater or less degree might continue for weeks or months, resulting in widespread distress. * * *

It results from this state of affairs that reserves cannot be legally used even in case of greatest need. They are only to be locked at. If reserve troops of an army were forbidden to be brought into action, they might as well not be present at the battle. A general could hardly excuse a defeat by saying that he had kept his reserves safely out of the conflict and they were undiminished in number after the disaster. The answer would be that perhaps if he had not kept them out of the struggle, they might have turned the defeat into a victory.

How to allow the use of reserves with entire safety is the question. "The true use of a reserve of cash," writes George H. Pownall, in the Economic Journal (London), "is to meet emergencies."

Tax on Impairment of Reserves.

The method submitted for your consideration is that of imposing a tax on the impairment of reserves equal to a rate of interest high enough to make it unprofitable for a bank to allow the impairment to continue unless the market rate for money were excessive. If a tax at the rate of 6 per cent per annum was imposed on the deficiency in reserves, it is evident that no company would allow the impairment to continue unless the rate for the money was above 6 per cent. This would produce a far different condition from that produced by a stoppage of discounting and loaning. Many a railroad train has been wrecked by stopping too suddenly. The law as it stands puts a rock in the way of the regular course of business. The object seems to be to make the process of stopping as quick and sharp as it can be made.

If the occurrence of a deficiency in reserves was an indication of rottenness, there would be some reason in this sum-

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING, SAVINGS, TRUST COMPANY AND BOND BUSINESS.

OFFICERS:JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President
H. L. CHAPMAN, Bond Officer.

mary method. But this is not the case, for it sometimes happens for weeks together that from fifteen to thirty banks in the New York clearing house will be below the required reserve and no such suspicion regarding the condition of the delinquent banks will exist. These banks are often known to be sound through and through and among the best managed of our New York banks. The laws of the United States and of the different states allow banks to be conducted on the credit principle, that is to maintain their solvency by a specified percentage of cash. A part of this cash, sufficient to bring their reserve below legal requirements, may be withdrawn at any time in the natural course of business without the previous knowledge of the bank. It is impossible for the bank to anticipate such withdrawals and the law only requires the bank to keep a specified percentage of cash to meet such unusual demands. The bank might be complying with the law and all its assets be "sound" and good and yet it might, with the law as it now stands, be brought under a threat of insolvency, which its condition would not justify or warrant.

Impairment of reserve is treated in the law as if it was an impairment of capital. The two are not necessarily alike, though they may be. * * * The banking laws of the state of New York prior to 1892 had but one cause for insolvency, that was impairment of capital. * * *

In 1892 or thereabouts a further test of solvency was incorporated in the law of this state, and that was the impairment of reserves. It must be evident from what has been said heretofore, that impairment of reserves is no certain test of solvency. A bank might have all its assets in government bonds and other good securities and yet by a sudden loss of confidence have its cash depleted below the required reserve and by reason of withdrawals and hoardings have no means of increasing its reserve except by squeezing debtors, which not only aggravates the situation but damages its own business. * * * Therefore it is claimed that it is not justified in reason and it should not be asserted in the law that an impairment of reserve should be classed as a ground for suspicion of a state of insolvency. The whole question of insolvency should be determined by the well established methods of governmental supervision and sworn reports. * * *

Thus by striking out the method of restoring reserves by a stoppage of business and inserting in its place a tax on deficiencies, and coupling with this the power of declaring a delinquent to be insolvent after thirty days refusal to restore reserves, there would be a combination of elasticity with rigidity which would greatly promote the peace and quiet of the business public. * * *

Equity Between Banks.

In addition to these considerations, your attention is asked to a question of equity between banks which would be adjusted by a tax on deficiency in reserves. Mr. Goschen in the speech already referred to, says of London banks, "you have this remarkable fact, that the soundest and strongest banks may be making the smallest dividends, while the more imprudent banks who invest the depositor's money, leaving a small reserve, are able to show much larger dividends to their shareholders. Why are the latter able to take this course? Because they may have the conviction that the failure of any one of these big banks would be such a disaster to the whole community that the other banks would be compelled to come to their assistance and to rescue the offending banks from the consequences of their offences by themselves undertaking a part of their liabilities. * * * I say that gives us a locus standi, and in the same way the government has a locus standi with regard to shipping and has said that excessive cargoes shall not be carried because they are dangerous to the safety of the public. The question may arise whether the public might have the right to say no excessive cargo shall be carried by a bank receiving public money—that business shall be conducted in a manner which shall be considered safe by the community at large."

This criticism of Mr. Goschen's may find a lodgment elsewhere than in London. Does he not touch a tender spot near home? If some of our banks systematically run below their legal requirement, they weaken the financial situation to that extent. In case of trouble they will get assistance from the stronger banks. It is only just between banks that banks which run short of reserves should pay a tax on their deficiency so that they would not be making money at the expense of their neighbors. There would then be some compensation to the banks which are managed most prudently and who carry the largest reserves.

The change now proposed in Bill No. 538 under consideration by your committee has to do with the sentence * * * which in its present shape reads as follows: "If the lawful money reserve of any bank, individual banker or trust company shall be less than the amount required by this section, such bank, individual banker or trust company shall not increase its liability by making any new loans or discount otherwise than by discounting bills of exchange payable on sight or making any dividends of profits until the full amount of its lawful money reserve has been restored."

As proposed to be changed it would read as follows: "If the lawful money reserve of any bank, individual banker or trust company shall be less than the amount required by this section, such bank, individual banker or trust company shall be liable to pay and shall pay into the treasury of this state, to be applied to the current expenses of the banking department, a tax in amount equal to 6 per centum per annum on the aggregate amount of such deficiency or deficiencies in the reserve below the legal requirement for such bank, individual banker or trust company and said tax shall be paid annually on or before the first day of February in each year for the deficiency or deficiencies during the year ending the preceding thirty-first day of December."

There is no place in the Union where the alleviation coming from this reform would be felt more than right here in New York. Any case in New York is felt throughout the whole country. The plea is not in behalf of the banks but of the public. It is right and proper for New York to take the lead in this kind. New York in 1838 passed the general

banking law which has molded the banking system of this country, and some of its principles were incorporated in the present charter of the Bank of England in 1844. The National Bank Act was modeled on the New York law, but the section containing penalties for impaired reserves seems to have originated in Washington.

ENGLISH TRADE SITUATION.

It is with a feeling of chastened hope that we refer to the slight improvement which has been noticeable recently in some sections of the home trade. Business in the chief industries of the country continues, it is true, very dull indeed, and the number of men out of work is unusually large. Still the situation is not quite so bad as it was a few weeks back, and we can but trust that the improvement will continue and increase. There is no disguising the fact that conditions so far this year have been extremely adverse to the commerce and manufactures of the country. In the first place, the monetary stringency and the contraction in spending power caused by the South African war have not yet passed away, though they are now, perhaps, to some extent mitigated, and these influences are more or less felt throughout every section of the home trade. In the second place, the depressed condition of agriculture, coming at a time when farmers had, in common with the rest of the nation, to support increased fiscal burdens, still makes its effect apparent in restricting the consumption of manufactured goods. Unfortunately, the year has opened most disastrously for our long-suffering agriculturists. The heavy rains of last month rendered it the worst February known for tillage in many years; in fact, it was practically a lost month for that purpose, and now that March has arrived wet-footed the enormous amount of work which our farmers have on hand is still further postponed. Another month of rain such as that recently concluded will be little short of a national calamity. In addition to these disadvantages, our manufacturers have been affected by the high prices of raw materials, particularly of cotton, but, in a lesser degree, also of wool and flax. Buyers have naturally been slow to recognize and accept the enhanced prices for manufactured goods which makers have sought to establish owing to the possibility of these being based on what may turn out, after all, to be but a transient and artificial advance in the cost of the raw product. Hence a conflict between buyer and seller, which tends to restrict purchases to immediate requirements and to handicap business generally. Beyond all this, the bad weather has severely affected the building and other out-of-door trades, while the war between Russia and Japan, though perhaps not so far exercising so great an effect as might be supposed, has certainly to some extent disturbed and interrupted the current of commerce.—The Financial Times, London.

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THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

Capital and Surplus, = = = = \$1,280,000

SOLICITS YOUR BUSINESS

NEW BANKS AND CHANGES.

Minnesota.

Aitkin.—Security bank is being organized with a capital of \$20,000.

Johnson.—Chas. Evans of Dumont is the new cashier of the Bank of Johnson.

Madelia.—C. T. Dahl, Minneapolis, has been elected cashier of the First National bank.

Pine City.—The Pine City State bank has been organized. F. H. Wellcome is president and I. H. Claggett cashier.

Clinton.—First National Bank of Clinton has been authorized to commence business; capital \$25,000. J. L. Erickson, president; John Brandt, vice president; H. J. Erickson, cashier.

Kandiyohi.—State Bank of Kandiyohi has been organized with a capital of \$10,000. L. O. Thorpe, D. N. Tallman, Andrew Larson, J. F. Miller, of Willmar, and Henry Stone, of Atwater, are the directors.

North Dakota.

Fessenden.—The First National bank has elected H. Sampson vice president, succeeding H. Thorson.

Knox.—W. P. Brown has been elected cashier of the First National bank, succeeding J. A. Minckler.

Mayville.—H. W. Springer has been elected president of the First National bank, succeeding J. P. Haber.

South Dakota.

Pierpont.—A new bank is being organized by J. S. Bassett, Aberdeen, and Isaac Lincoln. C. C. Gurnsey will be cashier.

Platte.—James L. and H. K. Denmead and J. W. and Henry Harding have purchased the Bank of Platte, and the bank will be carried under its old name. Henry Harding is president, and James L. Denmead cashier.

Iowa.

Chelsea.—First National bank has elected F. J. Novak president, succeeding D. O. Wilcox, resigned.

Tipton.—Paul Heald has been elected cashier of the City National bank, succeeding W. J. Moore.

Coin.—Bank of Coin has made an assignment. It has assets of \$30,000, which it is alleged are sufficient to pay depositors.

Pioneer.—Farmers' Savings bank has been incorporated; capital \$10,000. C. I. Whittman and I. E. Crowe are the incorporators.

Garden Grove.—Bank of Garden Grove has made an assignment to its creditors. It has a capital stock of \$60,000, with liabilities unknown.

Sheldon.—The receiver of the Sheldon State bank reports total assets \$231,934; total liabilities \$180,424. It is expected that a dividend of about 50 cents will be paid.

Crystal Lake.—W. B. Vaughan, cashier of the State Bank of Thompson, has been elected president of the First National bank of this place, Josiah Little having resigned.

Wisconsin.

Potosi.—State Bank has been incorporated with a capital of \$10,000.

Hilbert.—State bank has been organized; capital \$15,000. T. E. Connell, J. J. Madler, J. W. Grupp and others are incorporators.

Milwaukee.—The Century corporation will organize a bank. The officers are: Henry M. Battin, president; F. M. Snavelly, vice president.

Washington.

Butte.—Christian and Peter Yegen of Billings will establish a bank here about April 1st.

Blaine.—Bank of Blaine has appointed James McIntyre of Thief River Falls, Minn., cashier.

Port Angeles.—Cain National bank has been changed to Citizens' National Bank of Port Angeles.

Krupp.—The Bank of Krupp has been purchased by J. D. Bassett, president of the First National bank of Ritzville.

Walla Walla.—Unions Savings bank is open for business; capital \$50,000. S. E. Carr, president; W. S. Wharton, cashier.

Riverside.—It is reported that a new bank is being organized here, in which C. H. Cunningham of Spokane is interested.

Spokane.—It is reported that a trust company is being organized here with a capital of \$500,000, in which John S. Baker, of Tacoma, is interested.

Plains.—First National Bank of Plains has been organized; capital \$25,000. J. A. McGowan, president; A. J. Lansing, vice president; C. W. Powell, cashier.

Oregon.

Portland.—Oregon Savings bank has been organized; capital \$100,000. L. O. Ralson, president; W. C. Morris, cashier.

Sumpter.—R. H. Miller, cashier of the First National bank, and Spokane capitalists have purchased the Bank of Sumpter. R. H. Miller is president and H. L. Durgan cashier.

Oklahoma.

Kingsfisher.—The Peoples' National bank has increased its capital stock from \$25,000 to \$30,000.

Skiddy.—Citizens' State bank has been incorporated; capital \$5,000. J. H. Coon and Chas. M. Smith are among the incorporators.

Waukomis.—The Western State bank has been purchased by W. W. Rowland, A. H. Drew, Samuel Gilliland and N. E. Nance. Samuel Gilliland, president; N. E. Nance, cashier.

Kansas.

Thayer.—D. A. Bollinger of Chanute has been elected cashier of the State bank.

Agra.—Citizens' State Bank of Agra has been incorporated; capital \$5,000. J. H. and C. M. Smith are incorporators.

Missouri.

Versailles.—Bank of Morgan County has been changed to the First National Bank of Versailles; capital \$30,000.

Kirksville.—It is reported that a new bank is being organized by J. E. Waddell, Dr. Harry Still and Warren Hamilton.

Mountain Grove.—First National bank has been incorporated; capital \$25,000. Dr. J. M. Hubbard, president; T. I. Pitts, vice president; E. J. Green, cashier.

Walnut.—The Farmers' State bank has been organized; capital \$10,000. J. A. Carlton, president; D. B. Gregory, vice-president; Geo. W. Goff, cashier; Kansas City correspondent, Traders' Bank.

Indiana.

Wheatland.—Farmers' & Merchants' bank has elected H. S. Anderson, president and cashier; Edward Watson, vice president.

Otwell.—State bank has been incorporated; capital \$25,000. C. E. Wiscayer, R. M. Craig and W. Lindsley are the incorporators.

Waynesfield.—Citizens' bank has been organized; capital \$25,000. C. C. Pepple, president; G. P. Wells, cashier. This institution succeeds the Waynesfield Banking Co.

Peru.—Wabash Valley Trust Co. has been organized; capital \$100,000. B. E. Wallace, president; C. H. Brownell, vice president; Chas. R. Hughes, treasurer; W. W. Sullivan, secretary.

Illinois.

Bethany.—The Exchange bank has been changed to Scott's State bank.

Humboldt.—J. W. Johnson has been elected cashier of the new bank recently organized.

Tuscola.—Farmers' & Traders' bank has been organized; capital \$50,000. Frank H. Jones, president; Henry Jones, cashier.

Tolono.—The Citizens' bank is open for business. Lawrence Sandwall, president; A. J. Corbett, vice president; A. B. Campbell, cashier.

The FIRST NATIONAL BANK

ST. PAUL, MINN.
U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus and Profits \$850,000.00

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DIVIDENDS.

New York—The Sloss-Sheffield Steel & Iron Co. has declared the regular quarterly dividend of $1\frac{3}{4}$ per cent on its preferred stock.

Boston—The Boston Belting Co. has declared a regular quarterly dividend of \$2 per share, payable April 1 to stock of record March 12.

Philadelphia—The New Haven Iron & Steel Co. has declared a dividend of 15 cents per share, payable March 21 to holders of record March 10.

New York—The Fifth Avenue Bank has declared the regular dividend of 25 per cent, payable April 1. Books close March 24 and reopen April 1.

Philadelphia—The Philadelphia Traction Co. has declared the regular semi-annual dividend of \$2 per share, payable April 1 to holders of record March 11.

New York—The Homestake Mining Co. has declared the regular monthly dividend of 25 cents per share for February, payable March 25. Books close March 19.

New York—The Mergenthaler Linotype Co. has declared the regular quarterly dividend of $2\frac{1}{2}$ per cent, payable March 31. Books close March 15 and reopen April 1.

New York—The Daly-West Mining Co. has declared the regular monthly dividend of 65 cents per share, payable March 15. Books close March 10 and reopen March 16.

New York—The executive committee of the Western

Union Telegraph Co. recommended to the directors the declaration of the regular quarterly dividend of $1\frac{1}{4}$ per cent.

Boston—The Rhode Island Dyeing & Finishing Co. has declared a dividend of $1\frac{1}{2}$ per cent, payable April 5, 1904, to holders of preferred stock of record March 15, 1904.

Albany, N. Y.—The Celluloid Co. has declared a dividend of $1\frac{1}{2}$ per cent, payable April 1 to holders of record March 9. Stockholders' annual meeting will be held March 29.

New Jersey—The United Traction & Electric Co. of New Jersey has declared the regular quarterly dividend of $1\frac{1}{4}$ per cent, payable April 1. Books close March 15 and reopen April 2.

New York—A semi-annual dividend of $1\frac{1}{2}$ per cent will be paid on the common stock of the Pittsburgh, Bessemer & Lake Erie Railroad Co. on April 1 to holders of record March 15.

Nashville, Tenn.—The directors of the Cumberland Telephone & Telegraph Co. have declared the regular quarterly dividend of $1\frac{3}{4}$ per cent, payable April 1. Books close March 20, reopen April 2.

New York—The American Agricultural Chemical Co. has declared the regular semi-annual dividend of 3 per cent on its preferred stock, payable April 1. Books close March 15 and reopen April 1.

MARCH RAILROAD EARNINGS.

"The earnings of the roads southwest and due west of Chicago are earning, in gross, during the early part of March, from 15 per cent to 40 per cent more than at the same period last year. The cause of the advance is that they are picking up the gross earnings they lost in February owing to blockades and congestions.

"One road, which does not record weekly earnings, showed an increase for the first week of nearly \$190,000, though gross last year was under \$600,000. The motive power departments are beginning to get even with the traffic in sight.

"East of Chicago conditions were not wholly favorable, the weather being broken and intermittent. The roads in the Lake region and south as far as the Ohio river and in the upper part of New York state, met snow storms and thaws, followed by cold, which condition makes transportation expensive and difficult. In this territory gross returns to date are rather disappointing.

"The Canadian roads are still in the snow, with occasional changes in the shape of floods and heavy frosts. At this season it takes an immense amount of cash to keep the northern tracks in shape, frost after heavy floods heaving up the roadbed and leaving long stretches of track unfit for fast service. Freight schedules are apt to go to pieces under such conditions.

"To summarize, the gross results for March are likely to be extremely varied, but on the whole favorable in that they will be much better than for January or February. General demoralization may, of course, arise in case of such floods as happened two years ago or even last year.

"In net the showing will not be good. The maintenance charges will run heavy throughout the month under even the most favorable conditions, and on some roads the total expenses in January and February will never be known, being distributed over several months of the year.

"It may therefore be expected that for the rest of the year the net earnings of the lines in all sections north, east and west, will be rather unfavorable than otherwise."

The above, from the Wall Street Journal, on the whole fairly states the railroad record as to earnings up to this time; but the last paragraph is a non sequitur. It is gratuitous prophecy which may or may not come true. There are arguments both for and against the proposition. The results during a winter season like this mean little as to the remainder of the year. The great argument in favor of less satisfactory results lies in the theory that last year touched the high water mark of both gross and net earnings. Yet the same prophecy of power results

failed for the last three or four years. It has
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Western Bonds.

Kalispel, Mont.—This city has voted \$33,000 bonds for school purposes.

Linton, N. D.—This village has voted \$2,500 bonds for school purposes.

Fountain, Minn.—This village has voted \$5,000 bonds for waterworks purposes.

Moorhead, Minn.—This city will issue \$15,000 bonds to take up floating indebtedness.

Howard Lake, Minn.—Bonds for \$5,000 have been voted for the erection of a new town hall.

Lake View, Minn.—This village will vote on the proposition to issue \$3,000 for school purposes.

Deadwood, S. D.—This city will vote on the proposition to issue \$35,000 for school purposes.

Billings, Mont.—This city will vote on the proposition to issue \$35,000 bonds for school purposes.

Estherville, Ia.—This city will vote on the proposition to issue \$4,000 bonds for school purposes.

South Stillwater, Minn.—This village has voted \$10,000 bonds for the construction of an electric light plant.

Jackson, Minn.—This village will vote on the proposition to issue \$15,000 bonds for a waterworks system and electric light plant.

Pipestone, Minn.—This city will vote on the proposition to issue \$27,000 bonds for sewerage purposes and to take up the city's floating indebtedness.

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STATEMENT OF THE UNITED STATES TREASURY.

On the 12th day of March, 1904.

Cash in the Treasury.

In Divisions of Issue and Redemption.

RESERVE FUND.

Gold coin and bullion in Division of Redemption.....\$150,000,000

TRUST FUNDS.

Held for the redemption of notes and certificates for which they are respectively pledged.

DIVISION OF REDEMPTION.

Gold coin\$455,938,459
Silver dollars 471,356,000
Silver dollars of 1890 7,942,885
Silver bullion of 1890 6,736,115

941,973,459

DIVISION OF ISSUE.

Gold certificates\$474,139,869
Less gold certificates in treasury..... 18,201,410

Silver certificates outstanding..... 455,938,459
Treasury notes outstanding 471,356,000
Treasury notes outstanding 14,679,000

941,973,459

General Fund.

Gold coin and bullion.....\$92,009,690.52
Gold certificates
Standard silver dollars 10,251,483.00
Silver certificates 7,028,317.00
Silver bullion 1,584,998.20
United States notes 7,728,738.00
Treasury notes of 1890 88,412.00
National bank notes 12,069,009.00
Subsidiary silver coin 11,618,238.27
Fractional currency 64.53
Minor coin 833,131.63

\$143,112,082.15

In National Bank Depositories—
To credit of the treasurer of the United States\$155,749,992.78
To credit of disbursing officers..... 8,575,458.01

\$164,325,450.79

In Treasury of Philippine Islands—
To credit of the treasurer of the U. S.\$2,053,696.60
To credit of U. S. disbursing officers 3,253,179.87

5,306,876.47

Awaiting Reimbursement—
Bonds and interest paid..... 28,652.87

169,660,980.13

Liabilities—
National bank 5 per cent fund....\$14,251,358.21
Outstanding checks and warrants 8,731,327.95
Disbursing officers' balances..... 54,566,889.36
Postoffice department account.... 7,188,515.55
Miscellaneous items 1,677,953.18

86,416,044.25

Available cash balance\$226,357,018.03

Receipts, Expenditures, Redemptions, Etc.

Receipts—	This Day.	This Month.	This Fiscal Year.
Customs	\$855,924.48	\$10,355,219.13	\$186,139,595.85
FRASER	\$31,314.90	7,516,149.24	164,776,385.22

Miscellaneous	38,810.92	747,052.35	33,023,689.20
Total receipts...	\$1,726,050.30	\$18,618,420.72	\$383,939,670.27
Expenditures—			
Civil and misc.....	540,000.00	4,580,000.00	97,783,464.69
War	100,000.00	2,010,000.00	81,114,862.35
Navy	380,000.00	3,050,000.00	69,172,087.85
Indians	25,000.00	360,000.00	7,823,675.94
Pensions	500,000.00	7,490,000.00	104,125,724.51
Interest			17,909,120.52
Tot. exp'ditures	\$1,545,000.00	\$17,490,000.00	\$377,928,935.89
Excess of receipts			
over expenditures	181,050.30	1,128,420.72	6,010,734.38
Receipts last year—			
Customs	\$889,701.79	\$9,109,147.77	\$204,634,416.42
Internal revenue...	623,116.90	7,309,118.72	160,697,351.88
Miscellaneous	64,649.94	708,130.38	29,452,594.88
Total receipts...	\$1,577,468.63	\$17,126,396.87	\$394,784,363.18
Expenditures last year—			
Civil and misc.....	\$470,000.00	\$6,175,000.00	\$89,863,946.45
War	250,000.00	5,855,000.00	86,222,733.01
Navy	460,000.00	2,330,000.00	55,684,227.78
Indians	15,000.00	495,000.00	9,806,422.99
Pensions	300,000.00	5,870,000.00	100,893,997.10
Interest		125,000.00	22,655,262.58
Tot. expenditures	\$1,495,000.00	\$20,850,000.00	\$365,126,589.91
Excess of receipts			
over expenditures	82,468.63	*3,723,603.13	29,657,773.27
National Bank Fund—			
Deposits of lawful			
money under act			
July 14, 1890.....		\$2,136,100.00	\$20,136,945.00
Notes redeemed			
and retired under			
act of July			
14, 1890	\$112,350.00	1,472,475.00	20,347,319.50
Notes received for			
current red'pt'n..	\$944,000.00	\$8,929,282.00	\$171,399,676.00
Redemption			
of Notes			
To March 14, 1900..	U. S. Notes.	Treasury Notes.	Total.
Redeemed in and	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00
Exchanged for			
Gold—			
Under Act March			
14, 1900—	U. S. Notes.	Treasury Notes.	Total.
(Since 1879)	(Since 1890)		
To date	\$73,297,453.00	\$6,557,383.00	\$79,854,836.00
This fiscal year...	7,244,057.00	380,856.00	7,624,913.00
This month	330,215.00	3,050.00	333,265.00
This day	66,600.00		66,600.00

*Excess of expenditures over receipts.

Boston Money Market.

Bond & Goodwin, Boston, March 14, report: The Boston money market begins to reflect the easy conditions prevailing for some time in New York and Western money centers. Money is in more abundant supply and at lower rates. This, in a measure, we believe is owing to a decreased supply of best grades of paper, but, perhaps, to a greater extent, to the fact that New England borrowers were prevailing here, causing return of money to this city. Savings banks are renewing twelve months' loans at 4½ per cent, and there is some new money to be had from that source at 4½ to 4¾ per cent. Mill notes, with selling house endorsements, on four to six months' time, are moving at 4½ per cent; prime commercial paper at 4½ to 5 per cent. New England cities are in the market for temporary loans, in anticipation of taxes, fall maturity, and are securing their money at 4½ to 4¾ per cent.

A national organization that supplies high grade employers with high grade men. Special men a specialty. We find the right man for any place, however important. We search the world for him. We investigate records and submit reports. Our booklets, sent free, explain our man hunting system.

Hapgoods

INCORPORATED
MINNEAPOLIS, 313 NICOLLET AVENUE

PRINCIPAL OFFICES:

309 BROADWAY	- - -	NEW YORK
HARTFORD BUILDING	- - -	CHICAGO
WILLIAMSON BUILDING	- - -	CLEVELAND
CHEMICAL BUILDING	- - -	ST. LOUIS
PIONEER BUILDING	- - -	SEATTLE
PENNSYLVANIA BUILDING	- - -	PHILADELPHIA
COLORADO BUILDING	- - -	WASHINGTON, D. C.

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	Changes—	
			Inc.	Dec.
Alabama Great Southern:				
4th week Feb...	\$93,900	\$65,767	\$28,133	.....
Month Feb.....	258,882	205,565	53,317	.....
July 1-Feb. 29..	2,075,499	1,777,062	298,437	.....
Chicago Great Western:				
1st week March	\$153,908	\$154,764	.....	\$856
July 1-March 7	5,789,962	5,316,582	473,380	.....
Cincinnati, New Orleans & Texas Pacific:				
4th week Feb...	\$173,393	\$158,040	\$15,353	.....
Month	522,293	458,533	63,760	.....
July 1-Feb. 29..	4,457,864	3,857,780	600,084	.....
Detroit Southern:				
1st week March	\$34,490	\$31,167	\$3,323	.....
July 1-Mch. 7..	1,103,472	1,053,497	49,975	.....
Grand Trunk:				
1st week March	\$469,540	\$654,582	.....	\$185,042
Jan. 1-Mch. 7..	4,372,443	5,721,443	.....	1,349,000
Mobile & Ohio:				
1st week March	\$129,801	\$136,124	.....	\$6,323
July 1-Mch. 7..	5,361,909	5,114,019	\$247,890	.....
Toledo, Peoria & Western:				
1st week March	\$24,776	\$26,150	.....	\$1,374
July 1-Mch. 7..	914,162	\$45,415	\$68,747	.....
Central of Georgia:				
1st week March	\$192,200	\$219,150	.....	\$26,950
July 1-Mch. 7..	6,751,190	6,580,935	\$170,255	.....
Chicago, Indianapolis & Louisville:				
1st week March	\$90,899	\$99,696	.....	\$8,797
July 1-Mch. 7..	3,627,529	3,362,109	\$265,420	.....
Chicago Terminal Transfer:				
1st week March	\$26,603	\$34,077	.....	\$7,474
July 1-Mch. 7..	1,088,835	1,187,960	.....	99,125
Colorado & Southern:				
July 1-Mch. 7..	4,181,745	4,227,523	.....	\$45,778
Kanawha & Michigan:				
1st week March	\$28,335	\$25,091	\$3,244	.....
July 1-Mch. 7..	1,001,067	699,565	301,502	.....
Louisville & Nashville:				
1st week March	\$104,018	\$98,637	\$5,381	.....
1st week March	\$757,150	\$694,300	\$62,850	.....
July 1-Mch. 7..	25,784,304	24,020,811	1,763,493	.....
Nashville, Chattanooga & St. Louis:				
1st week March	\$194,612	\$188,922	\$5,690	.....
July 1-Mch. 7..	6,860,670	6,333,655	527,015	.....
Pere Marquette (including L. E. & Det. River):				
1st week March	\$185,035	\$208,497	.....	\$23,462
July 1-Mch. 7..	7,680,627	7,454,395	\$226,232	.....
Southern Railway:				
1st week March	\$906,997	\$859,713	\$47,284	.....
July 1-Mch. 7..	31,371,172	29,072,186	2,298,986	.....
Toronto, Hamilton & Buffalo:				
2d week Feb...	\$10,214	\$11,692	.....	\$1,478
3d week Feb...	10,994	10,472	\$522	.....
4th week Feb...	13,423	10,678	2,745	.....
Month	41,324	44,994	.....	3,670
July 1-Feb. 29..	396,023	320,414	75,609	.....
Wheeling & Lake Erie:				
1st week March	\$56,876	\$74,862	.....	\$17,986
July 1-Mch. 7..	2,874,142	2,764,539	\$109,603	.....
Ann Arbor:				
1st week March	\$27,133	\$35,433	.....	\$8,300
July 1-Mch. 7..	1,245,443	1,256,417	.....	10,974
Buffalo, Rochester & Pittsburg:				
1st week March	\$116,854	\$139,495	.....	\$22,641
July 1-Mch. 7..	5,095,680	4,922,915	\$172,765	.....
Canadian Pacific:				
1st week March	\$727,000	\$772,000	.....	\$45,000
July 1-March 7	30,679,000	28,859,000	1,820,000	.....
Chattanooga & Southern:				
1st week March	\$1,831	\$1,678	\$153	.....
July 1-March 7	77,504	79,677	.....	\$2,173
Great Northern:				
Month Feb.....	\$2,241,342	\$2,399,087	.....	\$157,745
July 1-Feb. 29..	28,882,005	28,929,848	.....	47,843
Illinois Central:				
Month Feb.....	\$3,735,996	\$3,465,285	\$270,711	.....
July 1-Feb. 29..	31,042,117	29,300,131	1,741,986	.....
Missouri Pacific:				
1st week March	\$653,000	\$603,000	\$50,000	.....
Jan. 1-March 7	7,316,508	6,994,411	322,097	.....
Central Branch:				
1st week March	\$29,000	\$17,000	\$12,000	.....
Jan. 1-March 7	322,497	209,672	112,825	.....
Toledo & Ohio Central:				
1st week March	\$54,910	\$59,528	.....	\$4,618
July 1-March 7	2,432,949	2,051,818	\$381,131	.....
Wabash:				
1st week March	\$370,972	\$367,995	\$2,977	.....
July 1-Mch. 7..	15,932,042	14,402,683	1,529,359	.....
Yazoo & Mississippi Valley:				
Month Feb.....	\$732,690	\$580,762	\$151,928	.....
July 1-Feb. 29..	5,314,183	5,050,358	263,825	.....
Canadian Northern:				
1st week March	\$43,500	\$34,600	\$8,900	.....
July 1-Mch. 7..	2,158,400	1,461,250	697,150	.....
Denver & Rio Grande:				
1st week March	\$253,000	\$300,100	.....	\$47,100
July 1-March 7	11,320,500	11,870,600	.....	550,100
Evansville & Terre Haute:				
1st week March	\$32,906	\$29,667	\$3,239	.....
July 1-March 7	1,241,107	1,185,312	55,795	.....
International & Great Northern:				
July 1-Mch. 7..	\$79,957	\$79,743	.....	\$214

Jan. 1-March 7	938,599	985,790	.....	\$47,191
Iowa Central:				
1st week March	\$47,211	\$48,544	.....	\$1,333
July 1-March 7	1,655,674	1,699,891	.....	44,217
Minneapolis & St. Louis:				
1st week March	\$49,988	\$52,572	.....	\$2,584
July 1-March 7	2,020,117	2,363,526	.....	343,409
Missouri, Kansas & Texas:				
1st week March	\$290,944	\$270,590	\$20,354	.....
July 1-March 7	12,809,611	12,241,437	568,174	.....
National Railroad of Mexico:				
1st week March	\$215,667	\$172,858	\$42,809	.....
Jan. 1-March 7	1,940,560	1,704,174	236,386	.....
Northern Pacific:				
Month Feb....	\$2,932,880	\$3,015,700	.....	\$82,820
July 1-Feb. 29..	32,575,319	32,120,474	\$454,845	.....
St. Louis Southwestern:				
1st week March	\$148,159	\$126,446	\$21,713	.....
July 1-March 7	5,568,538	5,157,199	411,349	.....
St. Louis Transit:				
Month Feb....	\$563,258	\$476,662	\$86,596	.....
Texas & Pacific:				
1st week March	\$214,410	\$199,852	\$14,558	.....
Jan. 1-March 7	2,360,813	2,166,803	194,010	.....

The New York Central lines have decided to put on fast and luxurious service for the World's Fair and trains of the most approved pattern are now being built for this purpose. The train will be called THE LOUISIANA PURCHASE LIMITED.

DO YOU WANT TO INVEST YOUR MONEY AT **8%** five years, interest annually. Safe investment on improved farm loans from \$200.00 to \$500.00 upon 160 acres. Best of references.

M. J. KOLB & CO., Bagley, Minn.

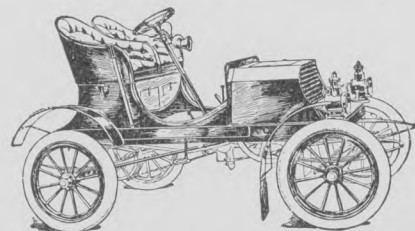


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E. H. MOULTON, JR.

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories
BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled

Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

W. L. WILLIAMSON, Lisbon, No. Dak.

Change in Bond Firm.

On March 4th the firm of Eversz, Follansbee & Co., Chicago, was dissolved by the retirement of Mr. Alanson Follansbee. All the assets and liabilities of the firm were taken over by Eversz & Co., successors, who will continue to deal in government, railroad and other high grade investment bonds.

Western Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn:

- Ida J. Foglesong, St. Paul, Minn., horse blanket.
- John J. Galway, Duluth, Minn., set works.
- DeCloise Glasby, Minneapolis, gas engine.
- Albert E. Johnson, Northfield, Minn., hoisting wagon.
- Lundgren & Johannesen, St. Paul, Minn., grass-twine feeding machine.
- Gustaf A. Olson, Albert Lee, Minn., shock compressor.
- John A. Olson, Minneapolis, fire alarm, etc.
- Rudolph W. O. Rehmenklau, Minneapolis, anti-friction bearing.
- John Pearson, Northwood, N. D., horse-detacher.
- Emery E. Stover, Bigelow, Minn., fly-exit for screens.
- Gust Walberg, Minneapolis, railway tie.
- Clinton L. Walker, Minneapolis, timber estimating device.
- Augustus B. Wolvin, Duluth, Minn., ship construction.

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 25 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.

Wanted—Cashiership of bank. Have had four years' experience; can furnish good references. Will invest \$1,000.00. M. A. J., Commercial West.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, March 15, 1904.

Bank Stocks—	Capital.	Quotations.
American Exchange	\$500,000	347½ 355
Boatmen's	2,000,000	227½
Bremen	100,000	...
Fourth National	1,000,000	...
Franklin	600,000	...
German Savings Institute	500,000	415
German American	150,000	...
International	200,000	175
Jefferson	200,000	230
Lafayette	100,000	...
Manchester	100,000	152
Mechanics National	2,000,000	265
Merchants-Laclede National	1,400,000	293
National Bank of Commerce	7,000,000	290 292½
Northwestern Savings	200,000	...
South Side Bank	200,000	150
State National	2,000,000	165
Southern Com. & Savings Bank	100,000	...
Third National	2,000,000	290
Trust Companies—		
American Central Trust	1,000,000	152½
Commonwealth Trust	2,000,000	247½ 248
E. St. Louis Trust & Savings Bank	250,000	228
Germania Trust	1,000,000	223½
Lincoln Trust	2,000,000	200
Mercantile Trust	3,000,000	310
Missouri Trust	2,000,000	111 112
Mississippi Valley Trust	3,000,000	329
St. Louis Trust	5,000,000	300 310
Title Guaranty Trust	1,500,000	57 58
Street Railway Stocks—		
St. Louis & Suburban	2,500,000	75
East St. Louis & Suburban	5,000,000	...
St. Louis Transit Co. issued \$17,-		
264,300	25,000,000	12½ 12½
United Railways, pfd., issued \$16,-		
755,440	20,000,000	55 55½
Bonds—		
United Railway, Author, \$45,000,000.	28,292,000	4 77½ 77½

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, March 16, 1904.

	Bid.	Asked.	Last Sale.
German-American Bank	150	...	110
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank	175	200	160
Minneapolis Trust Company	125	129	130
Minnesota Title Ins. & Trust Co., pfd.	115	120	110
Minnesota Loan & Trust Company	120	123	120
National Bank of Commerce	130	135	135
Northwestern National Bank	190	192	192
St. Anthony Falls Bank	127	130	127
South Side State Bank	135	...	130
Security Bank of Minnesota	155	157	155
Swedish-American National Bank	130	...	130
Minn. Gas Light Co., com. 6's, 1910-30	106	108	108
Minn. General Electric Co., con. 5's, 1929	103½	104	...
Minneapolis Brewing Co., common	104	107	105
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	114	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	175	200	107
Minneapolis Steel & Machinery Co., pfd.	...	100	100
North American Telegraph Co.	70	80	80
Twin City Telephone Co., first mortgage			
5's, 1913-16	92	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	106	107	107

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, March 9.

	Bid.	Asked.	Last Sale.
American National Bank	100	102½	102½
Capital Bank	125	130	125
First National Bank	...	...	250
Merchants' National Bank	...	142	138½
National German-American Bank	130	135	130
St. Paul National Bank	...	107	108
Scandinavian-American Bank	130	135	130
Second National Bank	220	...	225
State Bank	...	100	...
Northwestern Trust Co.	105	...	...
Minn. Transfer Ry. 1st 5s, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	122	121
American Light & Traction Co. pref.	86	90	...
American Light & Traction Co. com.	49	52	50½
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	110½
St. Paul Gas Light Co., gen'l 5s, 1944	...	93	93
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67½	...
South St. Paul Union Stock Yards Co. first 5s, 1916	...	82	80

Chicago Bank Stock Quotations.

Corrected by A. J. Whipple & Co., Chicago, March 15.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	161	6	185	186	189
Bankers' National	151	8	186	185	188
Central Trust	131	4	121	119	123
Chicago City	154	8	170	163	175
Chicago National	239	*12	375	355	365
Chicago Savings	102	...	150	137	142
Commercial National	182	12	310	315	322
Colonial Trust	130	...	180	175	205
Continental National	143	8	245	240	248
Corn Exchange	203	12	400	395	410
Drexel State	104	6	109	109	115
Drovers' Deposit	137	8	180	185	200
Federal Trust	136	...	139	138	141
First National	188	12	370	365	372
First National Bank of Englewood	186	6	...	190	...
Fort Dearborn	130	6	150	155	162
Hamilton National	124	...	120	115	119
Illinois Trust	249	*12	650	600	630
Jackson T. & S.	120	...	122	120	124
Metropolitan T. & S.	135	6	109	110	115
Merchants' Loan & T.	208	12	350	335	345
Milwaukee Ave. State	175	6	118	114	118
Nat. Bank of No. Am.	133	...	131	129	133
Nat'l Bank of Republic	148	...	155	155	165
National Live Stock	226	*12	300	275	285
Northern Trust	257	8	...	450	500
Oakland National	189	6	195	190	250
Prairie State	151	8	...	160	175
Royal Trust	177	6	137	135	140
State Bank Chicago	143	6	250	240	250
Western T. & S.	111	6	132	130	134
So. Chicago Savings	108	...	...	105	112
Union Trust Co.	141	...	...	180	220

PIG IRON CONSUMPTION.

The extent of the recovery in the iron and steel trade may be better appreciated when considered in connection with the increased consumption of pig iron.

The output of pig iron on the returns of production during the month of February is on a yearly basis of 14,908,584 tons, compared with a yearly basis of 10,610,000 tons on the output of 892,500 tons in December last.

In January with a monthly production of 964,251 tons, the yearly basis was only 11,571,012, which shows that within thirty days the furnace output jumped 3,337,572 tons, reaching the February maximum of 15,000,000 tons in round numbers.

That the blast furnace men have not been increasing production at the expense of stocks on hand, is clearly shown in the following table giving production and stocks in tons for the last six months:

	Production.	Stocks.
October	1,462,193	506,438
November	1,078,628	597,399
December	892,500	663,161
January	964,251	688,615
February	1,242,382	684,228
March	*1,350,000	638,638

*March production estimated.

It is clearly demonstrated by the foregoing table that the surplus stock of pig iron, which was 506,438 tons in October, 1903, had increased to 638,638 tons up to March 1. In other words, the surplus iron stock, during the five months' period of continued depression from October 1 to March 1, increased only 132,200 tons.

The total pig iron production for the period from October 1 to March 1 was 5,639,954 tons, of which 5,507,754 tons were actually consumed.

Comparing the surplus stock of pig iron on hand February 1, 684,228 tons, with the surplus stock on hand March 1, 638,638 tons, we find a decrease during 30 days

of 45,590 tons in stock on hand, while during the same period the production of pig iron jumped from 964,251 tons in January to 1,242,382 tons in February, an increase of 278,131 tons.

If we add to the increase in production the decrease in stocks, we get as the total actual increase in pig iron consumption during February, 323,721 tons, which means that while the production of pig iron is now at the rate of 14,908,584 tons, consumption is slightly in excess of it.—Wall Street Journal.

ONLY \$32.90 TO CALIFORNIA.**Two Through Tourist Cars Each Week Via the M. & St. L. R. R.**

Commencing March 1st and continuing daily during March and April the Minneapolis & St. Louis will sell special one way excursion tickets to San Francisco, Los Angeles, San Diego, etc., at a reduction of \$15.00.

Two tourist cars are run each week on Wednesdays, leaving St. Paul 9:00 a. m. and Minneapolis 9:35 a. m., via Kansas City and the popular Santa Fe System through Arizona and New Mexico, arriving Los Angeles 8:00 a. m. following Sunday morning.

On Thursdays, leave St. Paul 8:00 p. m. and Minneapolis 8:35 p. m., via Omaha, Denver, "Scenic Route" through Colorado, Salt Lake City, Ogden and Southern Pacific, arriving San Francisco 4:25 p. m. following Monday.

Rate for double lower berth is \$6.75. A uniformed attendant accompanies each car to look after wants and comfort of passengers en route.

Full particulars and rates cheerfully furnished on application to H. S. Haskins, C. T. A., Ryan Hotel, St. Paul; J. G. Rickel, C. T. A., No. 1 Washington avenue south, Minneapolis, or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

HENRY B. HYDE, Founder.

Outstanding Assurance December 31, 1903	- - - - -	\$1,409,918,742.00
New Assurance Issued in 1903	- - - - -	322,047,968.00
Income	- - - - -	73,718,350.93
Assets December 31, 1903	- - - - -	381,226,035.53
Assurance Fund and all other liabilities	- - - - -	307,871,897.50
Surplus	- - - - -	73,354,183.03
Paid Policyholders in 1903	- - - - -	34,949,672.27

JAMES W. ALEXANDER, President.

JAMES H. HYDE, Vice-Prest.

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WE WILL DISCOUNT

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PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

GARRETT E. LAMB, President
CHAS. F. ALDEN, Vice-President
CHAS. B. MILLS, Cashier

STATEMENT OF DECEMBER 31ST, 1903

LIABILITIES:		RESOURCES:	
Capital	\$ 300,000.00	Loans	\$ 3,864,908.93
Surplus	140,000.00	Cash and Sight Exchange	616,761.64
Dividends	12,000.00		
Reserved for Taxes	5,000.00		
Deposits	4,024,670.57		
	\$ 4,481,670.57		\$ 4,481,670.57

REPEAL OF LAND LAWS.

On Monday of this week the St. Paul Chamber of Commerce forwarded to the Minnesota congressional delegation at Washington, D. C., certain resolutions urging repeal of the "Timber and Stone Act," the "Desert Land Act," and the commutation clause of the "Homestead Act." A certified copy of these resolutions from B. F. Beardsley, secretary, was as follows:

"Whereas, The reclamation and settlement with a dense population of the public lands in the states and territories lying to the west of the city of St. Paul, and comprising a part of its tributary trade territory, are of vital consequence to the growth of this city and the enlargement of its trade and commerce; and

"Whereas, Through locations made under the Desert Land Act and the Commutation Clauses of the Homestead Act, those lands are rapidly passing into private ownership, largely without settlement, or any corresponding increase of population, and instead of being subdivided into farms, are being absorbed into large stock ranges, to the exclusion of actual settlers, and to the detriment of the commercial and property interests of St. Paul and adjacent cities, and to the injury of the best interests of the people of the entire United States; and

"Whereas, The evils which have arisen under said Desert Land Act and Commutation Clause of the Homestead Act and also under the Timber and Stone Act, and the necessity for their repeal, have been clearly set forth

in the last two messages of President Roosevelt to the congress of the United States and in the report of the senate committee on the public lands in the last session of congress recommending for passage the bill known as the Quarles Bill, providing for the repeal of said laws; be it

"Resolved, That the Desert Land Act, the Commutation Clause of the Homestead Act and the Timber and Stone Act should be forthwith repealed and that in future no one should be permitted to acquire title to any of the agricultural or irrigable public lands except an actual settler who should have established a permanent Home on said land and lived thereon for the full term of five years as required by the original Homestead Act; further be it

"Resolved, That we, the Directors of the St. Paul Chamber of Commerce, earnestly urge upon congress the immediate passage, in this session, of the Quarles Bill, as recommended for passage in said senate committee report in the last session of congress, and re-introduced in this session, being Senate Bill 982, 58th Congress, First Session; further be it

"Resolved, That the secretary of this Chamber be and he is hereby directed to transmit a copy of these resolutions to our senators and representatives in congress and request their earnest co-operation to secure the passage of said Quarles Bill in this session of congress."

FEWER BUILDING PERMITS.

Statistics of building operations in twenty-three of the principal cities of the country for the month of February, compiled from special reports to Construction News, show that permits were taken out for the construction of 4,097 buildings, involving a cost of \$14,225,907, against 4,365, costing \$15,607,589, for the same month a year ago, a decrease of 268 buildings and \$1,381,682, approximately 10 per cent in point of cost. This is in no wise remarkable, nor will it be a surprise to those who are familiar with building as well as the weather conditions governing that month. There has been an absolute cessation of building operations in practically all of the cities enumerated because of the excessively cold weather and the heavy snow falls which have visited almost every part of the temperate regions. The only surprise is that the percentage of decrease is not greater. The figures in detail are as follows:

	Cost, 1904.	Cost, 1903.
Chicago	\$ 1,270,310	\$ 1,225,675
New York—		
Brooklyn	1,702,063	808,698
Manhattan	3,354,350	5,540,300
Bronx	510,475	395,775
Philadelphia	907,885	1,783,660
St. Louis	907,430	800,689
Washington	359,780	614,321
Los Angeles	839,278	780,053
San Francisco	942,608	642,645
Milwaukee	142,290	166,150
Detroit	105,400	376,100
Seattle	382,622	827,560
Buffalo	280,578	208,653
Cleveland	797,255	250,560

Minneapolis	366,655	196,355
Denver	401,301	257,425
St. Paul	74,797	91,865
Atlanta	242,992	182,544
Indianapolis	91,637	137,124
Alleghany	131,150	47,175
New Orleans	186,187	104,650
Louisville	74,759	79,295
Memphis	154,104	90,917
Totals	\$14,225,907	\$15,607,589

The most remarkable increases in building operations are to be found in the borough of Brooklyn, in Cleveland, Alleghany and in Minneapolis. Operations in Brooklyn for the month just closed show a gain of 110 per cent, Cleveland 218, Alleghany 18 and Minneapolis 86. In Chicago the conditions have been exceedingly adverse on account of the cold weather. Notwithstanding that fact permits were taken out during the month for 213 buildings, aggregating a total cost of \$1,270,310, against 290 buildings, the cost of which was estimated at \$1,225,675, for the corresponding month a year ago, a gain of 3 per cent. Among the other cities showing gains are the borough of the Bronx in New York, 29 per cent; St. Louis, 13; Los Angeles, 7; San Francisco, 46; Buffalo, 35; Denver, 55; Atlanta, 33; New Orleans, 78; Memphis, 69. The most notable falling off is in Detroit—256 per cent—followed by Seattle with 117; Philadelphia, 97; the borough of Manhattan, in New York, 65; Washington, 70; Indianapolis, 49; St. Paul, 23; Milwaukee, 17, and Louisville, 6. At the rate building news is coming in as a result of bright weather the prospects for unusual activity during March are exceptionally good.

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GRAND FORKS, N. D.

The Farm Land Movement.

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

Minnesota.

Freeborn County.—Larson to Frondal, $s\frac{1}{2}$ $se\frac{1}{4}$ sec. 33, Riceland, and $ne\frac{1}{4}$ $ne\frac{1}{4}$ sec. 4, Hayward, \$6,875; Hyland to Knutson, lot 3 and und $nw\frac{1}{4}$ $se\frac{1}{4}$ sec. 4, Riceland, \$2,100; Frondal to Knutson, $ne\frac{1}{4}$ $ne\frac{1}{4}$ sec. 9, Moscow, \$2,000; Frondal to Knutson, $sw\frac{1}{4}$ $se\frac{1}{4}$ sec. 18, and $nw\frac{1}{4}$ $ne\frac{1}{4}$ and w 10 acres of $sw\frac{1}{4}$ $ne\frac{1}{4}$ sec. 9, Moscow, \$4,500.

Wright County.—Hedberg to Reizicke, $se\frac{1}{4}$ of $se\frac{1}{4}$ 31-118-28, \$2,300; Hedberg to Reizicke, $nw\frac{1}{4}$ of $sw\frac{1}{4}$ and $sw\frac{1}{4}$ of $sw\frac{1}{4}$ 32-118-28, \$5,725; Bennett to Bennett, $sw\frac{1}{4}$ of $se\frac{1}{4}$ 3-118-26, \$15; Ellis to Hoisington, $n\frac{1}{2}$ of $s\frac{1}{2}$ of $se\frac{1}{4}$ 33-119-27, \$2,000; Ellis to Hoolbrook, $se\frac{1}{4}$ of $se\frac{1}{4}$ 33-119-27, \$3,600.

Swift County.—Macbeth to Jones, $n\frac{1}{2}$ of $sw\frac{1}{4}$ and $se\frac{1}{4}$ of $sw\frac{1}{4}$ of sec. 2, Appleton, 120 acres, \$2,700; Krostue to Suckow, $n\frac{1}{2}$ $nw\frac{1}{4}$ sec. 23, Moyer, 80 acres, \$1,040; Webster to Luhman and Sanders, $nw\frac{1}{4}$ sec. 2, Six Mile Grove, 160 acres, \$4,800.

Polk County.—Enright to Enright, $sw\frac{1}{4}$ sec. 5-151-49, \$6,600; Marwick to Herrick, $s\frac{1}{2}$ $n\frac{1}{2}$ $ne\frac{1}{4}$ sec. 4, $nw\frac{1}{4}$ sec. 34, $ne\frac{1}{4}$ $se\frac{1}{4}$ $e\frac{1}{2}$ $ne\frac{1}{4}$ $se\frac{1}{4}$ sec. 23-153-50, \$9,050; Brace to Eells, $nw\frac{1}{4}$ sec. 24-152-46, \$3,200; Hanor to Brest, $s\frac{1}{2}$ sec. 12-120-47, \$10,010.

Rice County.—Eisert to Verckerka, the $sw\frac{1}{4}$ of $ne\frac{1}{4}$ in sec. 20-112-21, \$1,500.

Dakota County.—Donaldson to Franzka, 40 acres in sec. 25, and 40 acres in sec. 26, Lakeville, \$1,550; Krech to Goppelt, 20 acres in secs. 4 and 9, Inver Grove, \$1,000; Lorenz to Lorenz, 80 acres in sec. 12, Douglas, \$2,000; Lorentz to Lorentz, 80 acres in sec. 12, Douglas, \$2,000.

Kittson County.—Hedman to Benson & Vestre, $se\frac{1}{4}$ 21-156-50, \$6,000; Crandell to King, $se\frac{1}{4}$ 32-163-48, \$2,000; Hayden & Konzen to Sundberg, $nw\frac{1}{4}$ 30-161-47, \$1,630; Clow to Clow, $nw\frac{1}{4}$ and $w\frac{1}{2}$ $sw\frac{1}{4}$ 21-163-50, \$8,400.

Morrison County.—Sand to Thies, $s\frac{1}{2}$ $sw\frac{1}{4}$ 11-39-30, \$1,000; N. P. Ry. to Stoppleworth, $w\frac{1}{2}$ and $n\frac{1}{2}$ $se\frac{1}{4}$ 21-132-31, \$2,000.

Todd County.—Ludwig to Lee, $sw\frac{1}{4}$ $se\frac{1}{4}$ 11, lot 4 sec. 14-128-35, \$1,850; Hendricks to Borchert, $w\frac{1}{2}$ $nw\frac{1}{4}$ 30-129-35, \$2,400; Larson to Davis, $n\frac{1}{2}$ $sw\frac{1}{4}$ $se\frac{1}{4}$ $nw\frac{1}{4}$ and lot 2 2-129-32, \$1,600; Reusch to Callahan, $ne\frac{1}{4}$ 24-129-32, \$1,600.

Blue Earth County.—McGrew to Jewett, $w\frac{1}{2}$ $nw\frac{1}{4}$ sec. 33, Rapidan, \$4,800; Mallon to Wingen, $e\frac{1}{2}$ $nw\frac{1}{4}$ sec. 6, Medo, \$5,000.

Brown County.—Gluth to Gluth, 40 acres sec. 3-111-303, \$1,050; Frederickson to Walter, 80 acres sec. 32-110-33, \$4,000; Losleben to Current, 10 acres sec. 31-111-31, \$220; Gerland to Gerland, und $\frac{1}{2}$ acre sec. 14-109-42, Stark Creamery, \$1,300; Heymann to Stueber, 165 acres secs. 15 and 12-111-31, \$9,000.

Steele County.—Day to Kubicek, about $6\frac{7}{8}$ acres in sec. 9, town of Medford, \$309.40; Wrede to Wrede, $ne\frac{1}{4}$ of sec. 14, in town of Somerset, \$5,000; Jepson to Searle, $nw\frac{1}{4}$ of $ne\frac{1}{4}$ sec. 28, town of Merton, \$1,100; Mooney to Fisher, $e\frac{1}{2}$ of $sw\frac{1}{4}$ of sec. 30, town of Merton, \$4,500.

Pipestone County.—Jonas to Bornhoff, $e\frac{1}{2}$ 15-105-45, \$8,000; Hinz to Hamann, $e\frac{1}{2}$ 34-106-45, \$13,280; Johnson to McFarland, $s\frac{1}{2}$ 21-108-46, \$13,760; Bratt to Bratt, und $\frac{1}{2}$ of $s\frac{1}{2}$ 33, and $ne\frac{1}{4}$ 3-106-45, \$9,000.

Goodhue County.—Stevens to Seager, $s\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 14, $n\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 14-112-19, Stanton, \$3,000; Hork to Lohman, $w\frac{1}{2}$ of $se\frac{1}{4}$ sec. 14-110-15, Zumbrot, \$3,500; Anderson to Anderson, $w\frac{1}{2}$ of $sw\frac{1}{4}$ of $sw\frac{1}{4}$ sec. 12-111-17, Leon, \$1,400; Holm to Miller, $n\frac{1}{2}$ of $se\frac{1}{4}$, $sw\frac{1}{4}$ of $se\frac{1}{4}$ sec. 2; also $ne\frac{1}{4}$ of $sw\frac{1}{4}$ of $nw\frac{1}{4}$ sec. 9-111-17, Leon, \$9,400.

Winona County.—Peterson to Steinmetz, 40 acres in Utica, \$2,500; Marnach to Ellringer, 15 acres in Whitewater, \$350; Graff to Marnach, 17 acres in Whitewater, \$350; Ploof to Rosenberg, 80 acres in Whitewater, \$1,500.

North Dakota.

Burleigh County.—Krogan to Krogan, $nw\frac{1}{4}$ 5-142-88, \$1,000.

Fraser County.—Scofield to Collins, $w\frac{1}{2}$ sec. 18-158-16, \$1,000.

Federal Reserve Bank of St. Louis

65, \$6,400; O'Leary to Byers, $sw\frac{1}{4}$ sec. 10-162-65, \$2,200; Nicol to Rice, $w\frac{1}{2}$ $se\frac{1}{4}$ $ne\frac{1}{4}$ $se\frac{1}{4}$ sec. 31-162-66, \$2,000; Madden to Harris, $n\frac{1}{2}$ sec. 26-159-66, \$6,000.

Walsh County.—McEwan to Hellekson, $se\frac{1}{4}$ 31-158-55, \$2,000; Graham to Graham, $se\frac{1}{4}$ $ne\frac{1}{4}$, $ne\frac{1}{4}$ $se\frac{1}{4}$ and pt. $n\frac{1}{2}$ $ne\frac{1}{4}$ 22-155-53, \$400; Bank of Park River to Ryan, $nw\frac{1}{4}$ 14-155-56, \$4,800; Wig to Haugland, $sw\frac{1}{4}$ 35-158-55, \$4,500.

Cass County.—Young to Young, the $se\frac{1}{4}$ of sec. 10-143-54, \$2,500; National Bank of Fargo to Tozier, all of sec. 25-141-51, \$15,520; Tellinghast to Langler, the $w\frac{1}{2}$ of sec. 27-140-52, \$7,000; Morrish to Sennsp, $ne\frac{1}{4}$ 34-143-55, \$2,400.

Stutsman County.—Truitt to Truitt, $e\frac{1}{2}$ 29-141-62, \$4,800; Turner to Doughty, $e\frac{1}{2}$ 31-139-62, \$2,200; Yuile to Gruchalla, $sw\frac{1}{4}$ 27-142-63, \$1,000; Doughty to McKnight, $se\frac{1}{4}$ 6-138-62, \$2,240.

Trail County.—Larson to Egge, $n\frac{1}{2}$ $sw\frac{1}{4}$ sec. 6-147-51, \$1,800; Bakken to Lavin, $ne\frac{1}{4}$ sec. 17-148-52, \$4,000; Hegge to Nelson (school land contract) all their interest in $nw\frac{1}{4}$ sec. 16-148-53, \$2,000.

Pembina County.—Hayward to Otten, $w\frac{1}{2}$ $sw\frac{1}{4}$ 29, $e\frac{1}{2}$ $se\frac{1}{4}$ 30-161-54, \$3,500; Volrath to Welford, $se\frac{1}{4}$ 12-163-53, \$600; Fitzsimonds to Newell, $ne\frac{1}{4}$ and $n\frac{1}{2}$ $se\frac{1}{4}$ 17-163-55, \$7,000; Dickman to Heibert, $nw\frac{1}{4}$ 33-161-50, \$3,000; Ritchotte to Martineau, $se\frac{1}{4}$ $ne\frac{1}{4}$ 32-163-55, \$1,700; Morris to Lembke, $w\frac{1}{2}$ $se\frac{1}{4}$, $sw\frac{1}{4}$ $ne\frac{1}{4}$, $ne\frac{1}{4}$ $sw\frac{1}{4}$ 33-164-53, \$2,000.

Barnes County.—Markuson to Bedier, $\frac{1}{2}$ of $n\frac{1}{2}$ $sw\frac{1}{4}$ and $s\frac{1}{2}$ $nw\frac{1}{4}$ 28-143-58, \$1,300; James to Lundy, $w\frac{1}{2}$ 29-

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142-60, \$4,300; Metcalf Land Co. to Thoreson, ne¹/₄ 29-139-59, \$1,100; Johnston to Woodcock, nw¹/₄ 14-141-60, \$1,600; Hogge to Ahrens, sw¹/₄ 2-139-56, \$3,400.

Richland County.—Powers and Plaisted to Rydstrom, ne¹/₄ 24-133-51, \$4,800; Gunness to Gunness, parts of the nw¹/₄ 4-134-48, \$1,200; Parizek to Parizek, nw¹/₄ 1-131-52, \$4,219; Jones to Jahnke, e¹/₂ of the sw¹/₄ and the nw¹/₄ of the sw¹/₄ 2-129-51, \$1,200; Bisbee to Nellermore and Nils C. Nellermore, part of the se¹/₄ 23-136-49, \$403.

South Dakota.

Brookings County.—Snow to Farrell, n¹/₂ 6-111-47, \$4,000; Bergling to Bortley & Noble, n¹/₂ nw¹/₄ 9-111-47, \$2,690; Anderson to Denhart, se¹/₄ 34-112-48, \$5,100; Lothian to Eustice, se¹/₄ 30 and w¹/₂ sw¹/₄ 29-111-49, \$9,360; Van Rooyen to Van Rooyen, se¹/₄ 5-110-51, and ne¹/₄ 24-111-51, \$8,650.

Minnehaha County.—Anderson to Benson, se¹/₄ 35-103-50, \$8,000.

Iowa.

Hancock County.—Benson to Mikoleit, e¹/₂ sw¹/₄ 6-97-25, \$5,000; Allen to Rust, ne¹/₄ 25-94-24, \$12,000; Crockett to Cannam, e¹/₂ 36-96-26, \$20,410.

Cherokee County.—Braley to Lamont, 87 acres in sec. 6-91-41, \$5,220; Campbell to Swanson, 80 acres in sec. 31-91-39, \$5,600; Huston to Palmer, 80 acres in sec. 21-90-40, \$5,200; Tilton to Ogle, 49 acres in sec. 19-92-39, \$1,500.

Palo Alto County.—Demeray to Farmer, and ¹/₄ interest in ne¹/₄ of 32-94-32, and und ¹/₂ interest in w¹/₂ of ne¹/₄ of 34-94-32, \$3,350; Fitz to Chaffee, part of 19-96-34, 52 acres, \$519; Johnson to Weittenhellen, w¹/₂ of sw¹/₄ of 34-95-33, and e¹/₂ of nw¹/₄ and ne¹/₄ of sw¹/₄ and nw¹/₄ of nw¹/₄ of 3-94-33, \$12,910; Pool to Fullerton, ne¹/₄ of sec. 34-97-32, \$6,000.

Emmet County.—Hays to Hoyt, w¹/₂ ne¹/₄ and ne¹/₄ nw¹/₄ 36-98-32, \$5,400; Troels to Jacobson, n¹/₂ se¹/₄ 11-98-31, \$4,800.

Webster County.—Sward to Throudsen, s¹/₂ nw¹/₄ 23-87-30, \$4,975; Muunn to Callahan, s¹/₂ s¹/₂ 10-88-28, \$1,600; Callahan to Alpers, se¹/₄ of se¹/₄ 10-88-28, \$2,000; Brabbits to McGough, s¹/₂ nw¹/₄ 35-89-28, \$5,200.

Grundy County.—Albright to Albright, sw¹/₄ 17-87-17, \$12,000; Meester to Arends, e¹/₂ of se¹/₄ 29-89-16, \$6,000; Moore to Doughty, s¹/₂ of se¹/₄ 8-87-18, \$6,000; Miller to Meester, n¹/₂ of nw¹/₄ 13-89-17, \$7,680; Miller to Jacob Meester, s¹/₂ of nw¹/₄ and n¹/₂ of sw¹/₄ 13, and ne¹/₄ of se¹/₄ 14-89-17, \$18,000; Miller to Meester, n¹/₂ of se¹/₄ 23-89-17, \$71,000.

Franklin County.—Cannon to Watts, 23-95-41, \$5,600; Flick to Evans, sw¹/₄ 36-97-40, \$3,460; Ludowis to Myers, w¹/₂ ne¹/₄ and nw¹/₄ 16-97-42, \$14,400; Schee to Sleeper, n fr ¹/₂ 2-95-41, \$12,700.

Buchanan County.—Cliffie and Hageman to Glass, n fr ¹/₂ nw fr ¹/₄ 6-87-7, \$620; King to Joslin, se¹/₄ se¹/₄ 32, and sw¹/₄ sw¹/₄ 33-89-8, \$5,300.

Delaware County.—Ballard to Carr, pt se¹/₄ sw¹/₄ and pt sw¹/₄ se¹/₄ 26-89-5, \$1,500; Edmunds to Edmunds, und ¹/₂ of se¹/₄ and e¹/₂ w¹/₂ sec. 21 and nw sec. 35, except part lying in C. R. R. 89-5, \$11,400; Hamblin to Beidell, et al, s¹/₂ sw¹/₄ and sw¹/₄ se¹/₄ 26-88-5, \$8,400; Sherman to Reubauer, n¹/₂ sw¹/₄ and sw¹/₄ nw¹/₄ 33-87-6, \$7,800.

Pocahontas County.—Obrecht to Herscher, nw¹/₄ of nw¹/₄ sec. 1, and e 40 acres of n¹/₂ of ne¹/₄, and s¹/₂ of ne¹/₄ all in sec. 2-92-33, \$13,203; Bartley to Heneberry; nw¹/₄ of nw¹/₄ and ne¹/₄ of nw¹/₄ and ne¹/₄ of ne¹/₄ sec. 4-91-34, \$8,151; Burron to McGowan, sw¹/₄ sec. 14-90-34, \$10,160; Jordan to Milner, se¹/₄ and s¹/₂ of ne¹/₄ sec. 22-90-34, \$20,000.

Lyon County.—Erickson to Erickson, se¹/₄ 8-98-47, \$6,000; Lien to Vigmostad, e¹/₂ sw¹/₄ 2-29-48, \$3,000; Birkel to Lien, sw¹/₄ 2-98-48, \$5,600; Larson to Ind School Dis. Garfield township, 1 square acre ne cor e¹/₂ 14-99 45, \$50.

Woodbury County.—Vondrak to Wingert, e¹/₂ ne¹/₄ 30-89-46, \$4,400; Betz to Betz, pt sw¹/₄ 6-87-47, \$2,000; Yapp to Ruch, e¹/₂ se¹/₄ 6-89-42, \$6,400; Mennenga to Pope, pt e¹/₂ se¹/₄ 22-86-47, \$3,240; Drake to Hass, ne¹/₄ 33-88-44, \$8,800.

Osceola County.—Crabtree to Jameson, that pt of sec. 9-99-40 north of railroad, \$14,000; Randall to Kramer, und ¹/₂ lot 13 in s¹/₂ ne¹/₄ 15-98-42, \$1,800.

Clay County.—Schuneman to Doty, sw¹/₄ 10, ne¹/₄ 16, nw¹/₄ 15, all in 97-37, \$23,382; Ewoldt to Wegner, sw¹/₄ se¹/₄ 11-96-50, \$2,400; Howe to Hanke, n¹/₂ ne¹/₄ and se¹/₄ ne¹/₄ 23-94-35, \$5,400; Kelter to Wegner, nw¹/₄ se¹/₄ and e¹/₂ se¹/₄ 11-96-38, and w¹/₂ sw¹/₄ 12-96-38, w¹/₂ ne¹/₄ except

and e¹/₂ e¹/₂ nw¹/₄ except 6 2-3 acres off the s end thereof, of 14-96-38, \$7,294.

Black Hawk County.—Kusdas to Konicek, land in sec. 36, Lincoln, \$9,500; Young to Hull, land in sec. 26 and 27, Poyner, \$5,200.

Hamilton County.—Helmick to Fuller, nw¹/₄ and nw¹/₄ sw¹/₄ 21, and se¹/₄ sw¹/₄ 16-89-25, less 1 acre, \$17,925; Seamounts to Lawson, nw¹/₄ sw¹/₄ 35-88-25, \$3,000; Young to Burgess, sw¹/₄ 22-89-24, \$12,000; Nott to Groves, e¹/₂ sw¹/₄ 5-87-25, 2 42 pp 429, \$4,500.

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Hogs.

South St. Paul, March 16.—Receipts of hogs at the six principal markets for the first three days this week total about 174,700, compared with 125,000 for the first three days last week and 167,500 for the corresponding period last year. Local hog receipts during the first three days this week were about 11,300, against 7,284 for the same three days last week and 8,737 for the like three days last year.

There were 259,100 hogs received at the six largest markets last week, against 310,800 for the preceding week, 419,900 for the like week last month, 253,700 for the same week last year and 353,500 for the corresponding week two years ago. South St. Paul received 14,450 hogs last week, compared with 18,952 for the week previous, 24,820 for the same week last month, 14,537 for the like week last year and 12,897 for the corresponding week two years ago.

Hog values have fluctuated sharply this week, packers hammering the market severely on days when runs were at all liberal and advancing prices reluctantly on light marketings. A decline of a full 10c today, puts values on a 10 to 20c lower basis than on Wednesday of last week. The war in the Orient is not having so much of a strengthening effect on the market as traders generally anticipated and the bull sentiment is not as strong now as several weeks ago. Quality is still quite variable, being good today, as is customary for Wednesday, and very poor on Monday. The bulk of the hogs here today sold from \$5.05 to \$5.20, against \$5.25 to \$5.30 last Wednesday, \$6.90 to \$7.00 the same day last year, \$6.10 to \$6.25 the like day two years ago and \$5.70 to 5.80 the corresponding day three years ago.

Cattle.

Combined cattle receipts at six large markets for the first three days this week were about 117,000, compared with 103,700 for the like period last week and 100,900 for the corresponding three days last year. Cattle receipts here during the first three days this week were about 2,170, against 1,944 for the same three days last week and 5,142 for the like three days last year.

The six large markets had an aggregate supply of cattle last week of 132,200, against 128,500 for the preceding week, 144,600 for the like week last month, 129,900 for the same week last year and 111,300 for the corresponding week two years ago. Local cattle receipts last week were 2,765, compared with 3,304 for the week previous, 2,320 for the same week last month, 5,265 for the corresponding week last year and 5,112 for the like week two years ago.

The marketing of cattle at Eastern points continues too liberal to permit of any lasting improvement in values. The beef and butcher cattle trade was in a little better shape early this week, but Chicago prices were lower again today. Packers here have not been able to obtain enough of the more desirable grades to supply the demand and the market has been active at relatively strong prices compared with ruling values elsewhere. Today's supply included some good 1,417 pound Dakota beeves which sold at \$4.60 and some desirable 1,105 pound Poll Angus steers at \$4.25, but the bulk of the killing steers coming are of a common and half-fat class and sales are remarkably scarce above \$4.00. Good to choice butcher cows and heifers are quotable from \$3.00 to \$3.65, with a fair class selling around \$2.50 to \$2.75 and canners and

cline noted last week and veal calves are from 25 to 50c lower than a week ago. Good milk cows and springers are in active demand, common kinds slow. All the more desirable grades of stockers and feeders are finding a quick outlet at strong prices with the advance noted last week. Buyers prefer to pay the difference between the cost of the good kinds and common grades and the latter are still selling rather slowly.

Sheep.

Sheep receipts at the six big markets during the first three days this week were about 125,200, against 131,700 for the same three days last week and 111,300 for the corresponding period last year. Sheep receipts here during the first three days this week were about 900, compared with 13,234 the first three days last week and 1,215 for the same three days last year.

Aggregate receipts of sheep at the six most important markets last week were 182,500, compared with 208,300 for the week previous, 195,000 for the same week last month, 128,100 for the like week last year and 130,200 for the corresponding week two years ago. South St. Paul received 15,791 sheep last week, against 12,835 for the preceding week, 20,807 for the corresponding week last month, 4,608 for the same week last year and 3,616 for the like week two years ago.

Receipts have been too light during the past few days to make a fair test of values but the demand has been strong for mutton grades of sheep, and as this class of stock is selling higher East, the market here is safely quoted 10 to 15c higher on ewes and heavy wethers. Yearling wethers have failed to show much advance and the lamb market is no better than steady with a week ago. Good to choice fat ewes are quotable from \$3.75 to \$4.10, fair ewes for slaughter from \$3.50 to \$3.65 and common and cull stock around \$3.00 to \$3.25. A choice class of wethers would sell here now around \$4.50 and good yearling wethers would command \$4.75 to \$5.00. Lambs are quotable from \$5.00 to \$5.25 for good to choice kinds with the best here this week going at \$5.10. Stock lambs are not wanted, though there is a little inquiry for breeding ewes of good quality.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, March 16, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	27,736	30,327	.....	2,591
Calves	4,517	5,973	.....	1,456
Hogs	250,487	186,986	.....	63,501
Sheep	213,293	144,518	.....	68,775
Horses	126	241	.....	115
Cars	5,061	4,215	.....	846

The following table shows receipts at South St. Paul this month, up to and including Wednesday, March 16, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	6,591	8,024	.....	1,433
Calves	1,292	2,108	.....	816
Hogs	41,460	29,706	.....	11,754
Sheep	28,494	21,637	.....	6,857
Horses	75	79	.....	4
Cars	899	806	.....	93

Receipts of live stock at South St. Paul for the week ending Wednesday, March 16, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 10....	269	2,221	435	..	39
Friday, March 11.....	424	2,757	1,911	..	58
Saturday, March 12....	128	2,188	211	..	33
Monday, March 14.....	599	3,053	404	..	61
Tuesday March 15.....	821	3,718	208	15	72
Wednesday, March 16..	750	4,502	288	3	83
Totals	2,991	18,449	3,457	18	346

Receipts of live stock at South St. Paul for the week ending Wednesday, March 18, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, March 12....	763	2,571	97	10	58
Friday, March 13.....	398	1,578	1,037	..	36
Saturday, March 14....	324	2,063	1,956	..	40
Monday, March 16.....	962	1,643	169	20	54
Tuesday, March 17....	2,703	4,168	869	5	133
Wednesday, March 18..	1,477	2,926	178	..	88
Totals	6,527	14,949	3,305	35	414

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.00@5.55	\$4.80@5.50
Friday	4.80@5.30	4.70@5.20
Saturday	4.95@5.40	4.70@5.40
Monday	4.75@5.30	4.75@5.25
Tuesday	4.90@5.45	4.90@5.55
Wednesday	4.75@5.35	4.90@5.55

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.15@5.20	\$5.00@5.10
Friday	4.95@5.10	4.85@5.00
Saturday	5.10@5.20	4.95@5.15
Monday	4.95@5.10	4.95@5.10
Tuesday	5.15@5.25	5.10@5.25
Wednesday	5.05@5.20	5.25@5.30

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	10c lower.	Strong to 5c higher.
Friday	Open 15c lower; close strong.	10c lower.
Saturday	5c to 10c higher.	Generally 5c higher.
Monday	Generally 5c lower.	5c higher.
Tuesday	Mostly big 10c higher.	10c to 15c higher.
Wednesday	Fully 10c lower.	5c higher.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	123,000	147,100	120,900

Kansas City	29,000	39,300	27,400
South Omaha	35,500	38,600	38,400
South St. Joseph	25,800	28,300	32,500
East St. Louis	31,300	38,500	20,000
South St. Paul	14,500	19,000	14,500
Totals	259,100	310,800	253,700

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	58,400	54,900	56,300
Kansas City	28,400	28,100	29,000
South Omaha	16,500	16,300	18,000
South St. Joseph	9,100	9,500	7,500
East St. Louis	17,000	16,300	13,800
South St. Paul	2,800	3,300	5,300
Totals	132,200	128,400	129,900

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	81,700	92,300	71,700
Kansas City	23,100	24,400	18,800
South Omaha	31,700	45,800	24,700
South St. Joseph	21,400	18,200	4,800
East St. Louis	8,800	14,800	3,500
South St. Paul	15,800	12,800	4,600
Totals	182,500	208,300	128,100

RECEIPTS AND SHIPMENTS OF GRAIN AT PRINCIPAL POINTS FOR FEBRUARY.

Duluth.

Reported by H. B. Moore, secretary Board of Trade.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	929,825	1,953,077	117,353	800
Oats, bushels	557,155	768,802	54,451	25,068
Barley, bushels	152,155	209,089	53,735	67,812
Rye, bushels	28,301	16,401	8,602	.....
Flax seed, bushels	451,718	495,854	128,961	203,260
Flour, barrels	69,160	51,475	66,495	48,375

Kansas City.

Reported by E. D. Bigelow, secretary Board of Trade.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	3,442,500	1,157,600	3,336,300	644,000
Corn, bushels	2,136,600	2,078,400	1,346,400	1,736,800
Oats, bushels	370,800	890,400	368,400	747,600
Barley, bushels	48,000	9,000	11,000	.....
Rye, bushels	31,200	11,200	22,400	1,600
Flax seed, bushels	800	5,600	800	.....
Flour, barrels	.....	.....	108,400	89,600

Toledo.

Reported by A. Gassaway, secretary Produce Exchange.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	100,600	310,000	100,125	156,405
Corn, bushels	770,443	1,545,000	403,160	713,575
Oats, bushels	243,200	311,000	266,865	127,376
Barley, bushels	.....	500	.....	1,663
Rye, bushels	7,400	11,500	15,975	9,556

Philadelphia.

Reported by H. A. Trunclty, secretary Commercial Exchange.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	41,600	46,293	48,000	39,513
Corn, bushels	1,525,227	1,984,412	1,230,854	1,731,976
Oats, bushels	227,019	298,279	400	.....
Barley, bushels	23,200	65,600	.....	.....
Rye, bushels	7,200	4,800	.....	.....
Flax seed, bushels	.....	2,400	.....	.....
Flour, barrels	208,780	300,099	69,919	199,913

Milwaukee.

Reported by W. J. Langson, secretary Chamber of Commerce.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	609,820	810,060	161,960	23,667
Corn, bushels	394,250	422,750	127,440	202,659
Oats, bushels	847,600	990,600	581,270	331,356
Barley, bushels	1,180,850	1,361,350	548,060	602,459
Rye, bushels	119,200	88,000	49,345	53,280
Flax seed, bushels	32,400	19,800	.....	.....
Flour, barrels	122,500	201,700	113,275	213,650

Boston.

Reported by E. G. Preston, secretary Chamber of Commerce.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Flour, barrels	123,164	167,116	43,567	39,211
Wheat, bushels	36,784	132,196	53,723	573,564
Corn, bushels	1,045,862	1,190,533	614,911	937,170
Oats, bushels	292,703	410,670	1,400	3,600
Rye, bushels	2,476	2,194	.....	.....
Barley, bushels	8,372	9,392	.....	.....
Flax seed, bushels	554	20,302	.....	17,322

Peoria.

Reported by R. C. Grier, secretary Board of Trade.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	126,200	46,000	31,200	74,600
Corn, bushels	2,046,000	1,916,720	1,156,000	498,600
Oats, bushels	919,000	916,500	804,600	1,007,440
Barley, bushels	331,500	219,500	113,400	161,500
Rye, bushels	31,200	39,000	2,400	6,900
Flour, barrels	126,200	91,050	283,400	88,944

Baltimore.

Reported by Henry A. Wroth, secretary Chamber of Commerce.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels	90,021	200,700	34,187	24,000
Corn, bushels	1,593,531	2,982,023	1,661,970	2,857,597
Oats, bushels	218,662	221,939	18,334	870
Barley, bushels	10,000	18,372	.....	.....
Flax seed, bushels	22,733	49,252	.....	63,771
Flour, barrels	22,953	210,997	182,320	239,841

New Orleans.

Reported by Fred Muller, secretary New Orleans Board of Trade, Ltd.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Flour, barrels	47,371	41,131	101,539	58,168
Corn, bushels	1,397,124	3,397,650	1,233,610	3,392,598
Oats, bushels	265,375	661,359	485	5,778
Wheat, bushels	497,729	210,192	404,729	794,489

Cincinnati.

Reported by C. B. Murray, superintendent Chamber of Commerce.

Articles.	Receipts—		Shipments—	
	1904.	1903.	1904.	1903.
Barley, bushels	97,800	93,778	4	1,140
Corn, bushels	1,029,438	698,982	631,506	376,978
Oats, bushels	303,374	388,833	173,555	218,312
Rye, bushels	49,045	58,472	19,013	43,962
Wheat, bushels	145,277	179,449	83,126	137,353
Flour, barrels	117,570	141,545	76,979	99,338

New Orleans Grain Exports.

Vessels carrying grain cleared for foreign ports during February, 1904, reported by the Grain Inspection Department of the New Orleans Board of Trade, Ltd., and the New Orleans Maritime & Merchants' Exchange, Ltd., consolidated:

	Wheat.	Corn.	Rye.
	Bus.	Bus.	Bus.
Steamships and Port of Destination.			
Br. Costa Rican—Liverpool	16,000	18,503	.....
Br. Nicaraguan—Liverpool	.....	85,714	.....
Br. Irishman—Liverpool	40,000	17,142	.....
Br. Wayfarer—Liverpool	.....	111,428	.....
Br. Capella—Liverpool	.....	42,857	.....
Br. Logician—Liverpool	.....	92,014	.....
Br. Californian—London	16,000	.....	.....
Br. Ramore Head—Belfast	.....	17,142	40,000
Br. Rathlin Head	.....	197,142	.....
Br. Ramore Head—Swansea	.....	25,714	.....
Br. Roath—Antwerp	.....	88,000	.....
Br. Cuban—Antwerp	.....	16,000	34,285
Ger. Kurland—Antwerp	.....	16,000	17,142
Dutch Themisto—Hamburg	.....	72,729	.....
Br. Titania—Rotterdam	.....	80,000	21,428
Br. Indian—Havre	.....	51,428	.....
Br. Southgate—Copenhagen	.....	12,000	137,142
Dan. Alabama—Copenhagen	.....	32,000	60,000
Dan. Brattinborg—Copenhagen	.....	.....	25,714
Dan. Texas—Copenhagen	.....	16,000	137,142
Dan. Brattinborg—Aarhus	.....	.....	25,714
Br. Pydna—Aarhus	.....	.....	42,857
Br. Miramichi—Aalborg	.....	.....	60,000
Total February 29th, 1904	404,729	1,220,516	53,737
Total February 28th, 1903	872,000	3,447,196	5,415
Increase	.....	.....	48,321
Decrease	467,270	2,226,679

NOTE: Wheat, bu. Corn, bu.

On board ship not cleared	32,000	342,857
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Galveston Grain Exports.

Cotton Exchange and Board of Trade, Grain Inspection Department: Vessels carrying grain cleared for foreign ports during February, 1904, reported by C. McD. Robinson, chief inspector, Cotton Exchange and Board of Trade:

	Wheat.	Corn.
	bushels.	bushels.
Ships and Port of Destination.		
Brandenburg—Bremen	.....	60,000
Inishowen Head—Dublin	40,000	.....
Inchmaree—Hamburg	128,000	.....
Mohawk—Havre	32,640	.....
Mexican—Havre	56,000	68,571
Dominic—Havre	.....	25,714
Mohawk—Leith	92,400	.....
Civilian—Liverpool	40,000	102,857
Dominic—Liverpool	.....	25,714
Chancellor—Liverpool	16,000	102,857
Norseman—Liverpool	.....	128,571
Politician—Liverpool	.....	171,429
Cayo Mono—London	80,000	.....
Belgian (additional)—Manchester	.....	51,428
Wennington Hall—Rotterdam	40,000	.....
Total for February, 1904	525,040	737,141
Total for February, 1903	826,400	1,192,542
Decrease	301,360	455,401
Total since September 1, 1903	10,402,551	1,913,108
Total same time last year	7,986,256	2,828,185
Increase	.....	2,416,295
Decrease	.....	915,077

GRAIN & MILLING

THE WHEAT MARKET.

Commercial West Office, March 17.—It is plain from European advices that the Eastern war is regarded as more of a factor in the European wheat market than in the United States. Broomhall refers constantly in his market reports to "the war in the far East" as a bullish factor. Liverpool is reporting the receipt of correspondence from Minneapolis which is said to confirm the strongest reports as to the situation in this country hitherto given out in Liverpool. The tenor of this correspondence is to the effect that even if there should be little or no export trade for the remainder of the season, millers think it will be difficult to get wheat to keep mills running without going outside of the Northwest. The opinion is expressed in this correspondence that the last wheat crop was greatly overestimated.

It is plain from the war gossip printed in England that there is disposition there to regard the possibility of other nations than Russia and Japan being drawn into the war settlement. Broomhall thinks that while the war is in progress the tendency of the market will be gradually upward from breaks. He does not overlook the possibility that military operations may affect wheat shipments from Russia during the summer. There is a tendency in the English market, however, to consider crop prospects as the coming factor of importance, and without some war development, the prospect of new supplies will occupy the attention of the trade rather than war possibilities.

Crop Situation and Shipments.

The crop reports from European countries are in the main favorable except as to England and Russia. It seems to be settled that Great Britain will have a small wheat acreage. The reports from Russia are conflicting. They warrant a fair to a good crop. India and Australia are shipping well, while Argentina will be an important factor in the foreign market.

The Pacific coast is not shipping heavily to Europe this year. The amount sent forward from August 1, from California, is about 300,000 quarters less than for the same time a year ago. Oregon and Washington have shipped only about 400,000 quarters since August, to Europe. The shipments from Argentine and Australia to Europe are increasing heavily. India has doubled her shipments, the total from April 1, 1903, to March 1, 1904, being about 5,550,000 quarters to Europe, as against 2,250,000 quarters for the eleven months of the preceding year, and 1,550,000 quarters for the eleven months of the 1901 crop year.

The cause of the prospective small acreage in England is traceable to a lack of moisture through the winter and unfavorable conditions for plowing. The weather has not been cold enough to secure for the fields the normal amount of frost. The smallest acreage sown in the United Kingdom was in 1895, and Beerbohm suggests that the crop this year will not exceed that of 1895 in area by more than 100,000 acres. The realization of these prospects would make Great Britain a heavy importer of wheat for the year beginning next fall. In France a large spring wheat acreage will be sown to offset in part the shortage in winter sowing. Antwerp reported March 1, 1904, wheat stocks amounting to only 90,000 quarters as against 300,000 quarters on hand February 1, 1904. This would indicate that buying from Belgium, Germany and Holland must continue on a fairly liberal basis through the year. Germany has been importing wheat liberally, the amount being within 200,000 quarters from August 1, of the amount imported a year ago. The stocks of wheat in Russia ports March 1 were close to the average for the past six years, but about 8,000,000 bushels less than ten years ago. Beerbohm expects the Austrian shipments to continue at the rate of about 900,000 bushels a week until May first. Since January 1 the exports from Austria have been about two and a half million more than in 1901. The exports last year were very small.

The European View of Price.

The Liverpool Corn Trade List, as late as March 4, says:

"It seems to us that the position as to wheat is not essentially changed, and the future both as regards political affairs and in respect to the position in America is such that we cannot expect to return to the previous lower level of prices. It is a fact that the quantity afloat in the United Kingdom is now large—larger than it has been on March first for a good many years—and in view of the long distance shipments from Australia, is likely to increase during the next two months. But on the other hand, stocks of England wheat are smaller than usual and the England visible supply on March first was very little above the average. It should not be overlooked that of the present quantity afloat, 1,500,000 quarters is 'for orders' and a large proportion of this may be diverted to the continent. A wider view embracing the world's visible supply shows that only twice in recent years has it been smaller than it now is. It is clear that the world's consumption has of late been increased very considerably."

This statement from so reliable an authority would seem to set out authoritatively the situation as it is looked at from the European standpoint. Stocks of wheat and flour in United Kingdom ports decreased 250,000 quarters during February and further decreases are looked for in March and in April, after which time the Austrian and Argentine supplies will become effective.

The U. S. Markets.

The speculative situation has ruled strong, May, July and cash wheats reaching one dollar on Wednesday in the Minneapolis market. While the market for futures shows a tendency at that price to enforce natural reaction, the situation as a whole has not seemed to have changed in any particular as to supplies reaching up to August first, and while it is not certain that the price will advance materially from the dollar level, it seems to be reasonably assured that declines will not be heavy from that point until it can be more clearly ascertained what the new crop prospects are, and not much of certainty can be said of spring wheats before June 15; so there are about three months ahead of uncertainty and crop prospects will be a factor from now on. At this writing the winter wheat in the southwest is in need of rain, and while scattering showers have fallen during the week, the moisture is by no means sufficient to satisfy producers as to the outcome of the crop in Kansas and Oklahoma. Kansas has raised three large crops in succession, and as the United States places a good deal of faith in the law of averages, the expectation is, following a drouth of six months, that the winter crop has been injured to some extent and it is scarcely expected at this time that the production of last year, amounting to about 390,000,000 bushels, will be equalled.

The Northwest Situation.

In the Northwest farm deliveries are so small as to make it reasonably certain that a large part of the remainder to come forward will not be heard from until after seeding, or in May and June. The receipts of wheat in Minneapolis are disappointing as to quality. The grading seems to be a little easier and a considerable percentage is going into No. 2, but millers find it difficult to get the amount of choice wheat they want to buy. Country mills own a considerable amount of the wheat in store in Minneapolis, estimated at 2,000,000 bushels, so that to this extent Minneapolis stocks of 11,000,000 are for local purposes somewhat less than the total indicates, so that local millers will be obliged to secure that amount of wheat from future receipts if they keep up the output to the present basis.

The millers are doing but little business for export and in consequence they are taking conservative view of the price; that is to say, they judge the situation from the standpoint of the demand for flour, rather than from the

standpoint of the supply of wheat, and show some tendency to underestimate the fact that the United States has over eighty million people to feed for four months out of the supplies which the government estimates are 132,000,000 on the farms, to which can be added 34,000,000 in the visible, and perhaps 20,000,000 in country storage. So far as the Northwest is concerned the government reports on farm stocks seems to be regarded as about right, except in South Dakota the government report seems to have been excessive. The prospective increase in wheat acreage in the Northwest this year will call for two or three million bushels more wheat for seed than was used last year.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, March 16.—The wheat market is stronger this week at an advance of 5c in prices, corn is 1½c higher, oats gained 2c, while barley is unchanged, though showing signs of weakness at times, and rye declined 3c. Millers found it difficult to get enough of the choice spring and winter for their purposes, as the receipts are light and a great deal of smutty and bin-burned wheat is coming into the market. No. 1 sold at 97c to \$1.02, No. 2 northern at 94c to \$1.00½ and No. 3 spring at 65 to 94c.

Flour is 5c higher, and, since prices began to go up, the demand is much more active for spring and winter grades. Rye flour is 5 to 10c higher and is also selling very well. Millstuffs are weak and bran and middlings in sacks have ranged at \$16.50 to \$17.50, closing today at \$16.75 for both.

Oats are 2c higher and selling actively for the heavy, but not at all for the poor grades. No. 3 white sold at 40 to 44c and No. 3 at 37 to 42c. Receipts are small.

Barley has not changed very much so far as prices are concerned, but the demand is still light and receipts are increasing a little. Extra 3 is selling at 48 to 59c and No. 3 at 38 to 52c. Only the really fancy malting sells at all freely.

Corn is 1½c higher and shippers and elevator owners are buying all of the sound grain they can secure in this market. The soft stuff is hard to get rid of. No. 3 sold at 45 to 46½c and No. 3 yellow at 45½ to 47c.

Rye is the weakest grain on the list and is again 3c lower, receipts being heavy. No. 1 sold at 70 to 73c and No. 2 at 67 to 70c.

KANSAS CROP CONDITIONS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., March 16.—The freight department of the Santa Fe railway has collected reports from reliable sources along its rights of way to the effect that there is little cause for the recent alarming statements that windstorms had damaged the crop more than 50 per cent. The reports were received a week ago, and at that time it was stated that the plant could stand the then present conditions for thirty days longer, providing no more serious sandstorms occurred. Since then, however, the heaviest snow storm of the winter came, providing plenty of moisture for the wheat, and now the condition can be said to be very favorable.

The reports which the Santa Fe received before the snow storm are as follows:

Pratt County—The condition of wheat is all right in this county. Very little is blown out of the ground. No rain since October. Grain men say the plant can stand the present conditions for two weeks.

Mulvane—Conditions of wheat generally good. Very little is blown out of the ground. Some few pieces are covered by sand. Will stand present conditions at least two weeks if no unusually heavy wind comes.

Larned—Wheat blown out of the ground in places and in other places covered by sand. No rain recently. However, the grain men claim the present condition is better than the same period last year.

Rush Center—Early wheat is all right, and will stand for some time. Late wheat is needing rain. Some of it was blown out and more or less covered with sand. No moisture all the winter.

Anthony—A few spots in the wheat fields are blown out and covered with sand. The plant will stand the present lack of moisture from three to four weeks. No high winds are prevailing.

Salina—The condition of wheat is not considered especially alarming. Very little damage is reported. If the proper amount of moisture is received within two or three weeks the plant will suffer but little.

Concordia—No wheat was blown out of the ground, and very little is covered by sand. The plant can well stand three weeks without additional moisture.

Minneapolis—No wheat was blown out of the ground by the recent wind storms, and none covered with sand. The plant will stand 30 days without rain, as it is dry on the surface only. Plenty of moisture two inches below.

Stafford—The wheat condition is 90 per cent. Very little was blown out or covered up. No rain or snow for three months. Will not be damaged from lack of moisture for two or three months.

St. John—Wheat is looking well and can probably do without moisture for two or three weeks if not too much wind. It is estimated that less than 10 per cent of the crop was damaged in any way by the high winds.

Hutchinson—The wheat condition is very good. Only a little wheat was blown out or covered by sand. Farmers and grain men think that the wheat will possibly make a full crop if there are good rains any time this month and provided there are not too many high winds.

These returns from representative points in the wheat belt is a good indication of the real condition of things. With a few good rains in March and April, which are of course to be expected, the crop will be in as good a shape as it ever is early in the year, and Kansas stands an excellent chance of getting another large yield of wheat.

SOUTHWESTERN FREIGHT RATE WAR.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., March 16.—Kansas railroad men are viewing the war over grain rates with a great deal of interest, but none of them will venture a guess as to where the contest will end. It is believed now by the railroad men that the only course left open for them is to submit all the questions involved to an arbitration commission or to the Interstate Commerce Commission. The war was intended merely as a contest to get the business of carrying out the Kansas grain, but it has grown far beyond this. Those who promoted the war by making additional cuts on grain and other commodities are now unable to check it without greatly damaging their own interests. The condition of the rate war is now at a worse stage than at any time since it has begun.

The various cuts that have been made since the beginning of the sugar rate war have not yet resulted in a readjustment of the through rates to favor Chicago. The Missouri Pacific, in common with the other roads, has established a 5-cent rate between St. Louis and the Missouri river points, applying this as a reduction in the through rate from New Orleans. The Illinois Central has also announced, so local railroad officials state, a reduction to a 20-cent rate from New Orleans to all Missouri river points.

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COMMERCIAL WEST MARKET REVIEWS.

Edward G. Heeman, Chicago, Mar. 12: Bad crop reports are coming in thick and fast, and indicate we are on the eve of the worst winter wheat crop scare since the spring of 1895, when wheat advanced over 30c in about six weeks. The general public who were not in the market during the late advance, are now showing an inclination to take hold. A crop scare more than anything else brings in that class of trade. They are buying September wheat, so far only on a moderate scale, but with all the possibilities favorable to a bull market, and in addition, a great speculative buying furor, wheat could sell at a higher price during the next three months than at any time since 1898.

* * *

C. A. King & Co., Toledo, Ohio, Mar. 10: Michigan report was bullish: It came near noon. It said that one-half of the correspondents in the southern counties, which are the largest wheat producers, reported wheat injured in February. No damage further north, where very little wheat is raised. Michigan has been a small producer for several years. Area is small this season. Some Chicago dealers are still expecting the March government report to include the condition of winter wheat. They will be disappointed. It never has. If they will read the Crop Reporter of the Secretary of Agriculture, they will see that he made no inquiries regarding the growing crop. They think the April report soon enough. We think the middle of April is generally a more reliable time, after there has been some growing weather.

* * *

Irwin, Green & Co., Chicago, Mar. 15: The government estimate of wheat remaining in first hands in the United States at the beginning of this month, was issued Thursday afternoon, and was a surprise to the bulls. The 132,500,000 bushels held on the farm, added to 31,500,000 in visible stocks, (this omitting 4,000,000 in Canadian ports,) gives 164,000,000 for home consumption during four months, including spring seeding, which practically leaves nothing for export. Broadly speaking, therefore, an acceptance of the report as approximately correct, necessitates the conclusion that we cannot export another bushel of wheat or flour in the next four months without reducing to that extent our reserves below the limit of safety, and anyhow could spare very little without entailing a lack of wheat on part of our home population. Under such circumstances the question of how much foreigners are willing to pay for the property becomes of little or no consequence. Nevertheless, it is a matter of considerable interest that the foreigners have counted on being able to take from us a great deal of wheat and flour in the next few months, and are exhibiting great anxiety to know the interpretation which operators here give to the government figures. The problem is all the more important to them as the recent Russian order forbidding the exportation of horses may be followed any day by a similar one in regard to breadstuffs; and anyway wheat is reported so scarce in Odessa as to have caused a sharp advance in prices there and to warrant the suspicion that nearly all the wheat available for export from that region already has been sent forward. Meanwhile, the strike difficulties and the heavy rains in Argentina threaten to keep down exports thence for several weeks to come. Also, the war may bring other complications, even graver than that hinted at above in regard to the Black Sea trade; and it never should be forgotten that the war storm, though comparatively ignored by the trade here for several days past, may spread any day, for we yet have to experience the spring weather which permits the free movement of troops in the field. We note also that "The Times" of Argentina is quoted as stating that the quantity of wheat available for export from that country this year is about 76,000,000 bushels, which is about one-sixth less than the European estimate, and that wheat stocks in Antwerp are reported to be only about half as large as a year ago, while shipments going forward to Holland and Belgium are light.

* * *

Thompson, Sons & Co., Winnipeg, March 14: Manitoba wheat is firm in sympathy with American markets and was fairly active on the Winnipeg option market which closed at an advance of 1/4c over Saturday. Cash wheat is neither offered or wanted to any extent, prices being above an export basis.

* * *

H. Poehler Co., Minneapolis, March 15: Primary receipts have been running greater than a year ago, but as shipments are running twice as heavy as a year ago, it is evident that the wheat is on the move to mills and going out of sight, as verified by the weekly decrease in the visible supply. The same is true respecting world shipments; they are heavy but the world's visible supply is decreasing just the same and the theory so often expressed in these letters last fall, to the effect that consumption has overtaken supply and demand, will be verified and become a plain fact.

Though receipts are still liberal, they will sooner or later show a heavy decrease, and when they do cash wheat will become a scarce article, for the reason that the fortunates who possess any will not part with it unless at prices that will show very big results, and then the new buyer will hold for another big profit.

Judging from the activity in the leading cash wheat markets of the country today, it looks as if the last government report had alarmed the mills throughout the United States and that from now on they would provide for any emergency by quietly picking up all the cash wheat they can before it is too late. It is true that mills always begin to make provisions at this time of the year for the balance of the season, and the fact that they have started to make such provisions would not be significant if it was not for the fact that reserves this year are so extremely light.

Milmine, Bodman & Co., Chicago, Mar. 15: The weather map again showed dry conditions in the Southwest wheat belt, but foreign markets again ignored the strength in our markets. While a weak foreign situation has not had and does not now have any permanent weakening effect, the decided indifference of foreign markets has a temporary effect upon the trade, and this was the influence that worked lower prices for a time today, but leading interests apparently see a very strong domestic situation, and the market acts as though there were a continual absorbing of offerings.

There was heavy concentrated buying of wheat on the decline and on the advance, and as prices improved scattering "shorts" were free buyers, houses who usually trade for the Southwest being quite active on the buying side.

In corn the "bearish" views held by some of the local traders prevailed for a time today, and July declined under "bear" pressure to 51c, but the May delivery was supported by the "long" interest, and there was little disposition shown to press sales in this future.

Oats were dull, weak and lower early on continued selling by the same interests who have been prominent on the selling side of late, but later reacted in sympathy with the advance in wheat and corn. Closing prices, however, are a shade lower than yesterday.

For the next crop we have the important fact that while the snow of this week has visited the northern part of our winter wheat belt, it appears to have avoided Kansas about as persistently as the rain "let it alone" all through the winter. So, the prospect as a whole in this county is very much below par. Of course, there is time yet for the moistening rains which are so badly needed to favor the spring growth of the plant, but even in the scarcely possible event of our having a good crop this year the utter exhaustion of reserves before the next crop is available for use must be prohibitive of low prices for the new grain. Especially would this be so, because the winter wheat in Russia is badly damaged, the spring seeding there must be reduced on account of the war, the prospect in Roumania is said to be poor, and the terrible crop conditions in the British Islands, noted in our letter of a week ago, render it certain that the import wants of the people there will be much larger than in any recent year.

H. Poehler Co., Minneapolis, March 16: The trade today paid little attention to the strong features that prevailed yesterday. Attention was centered almost exclusively on the weather conditions in the Southwest. Rain or snow was predicted and the crowd was busy following the gossip. First the prediction of rain caused a sharp decline, which was followed by a sharp reaction on reports stating no rain yet, and that a high wind was prevailing in Kansas. Later, on reports that the Southwest was cloudy, the market declined again and closed easy. Should the Southwest be favored with rain during the next twenty-four hours further decline will likely follow, but in case of rain, the next question will be: "Was the rain sufficient to do the crop much good, and, granting that the crop was much benefited, will the generally strong position of the wheat market be materially changed?" We think not, for as soon as a certain class of traders have sold freely, the minute they take time to turn around they will be confronted with a condition, not a theory, namely, the strong cash wheat position which makes short selling not only extremely risky, but means big losses ultimately. So in case of rain further decline is likely, but such decline will be followed by a quick advance, and then the market will look stronger than ever, for the reason that rain or any betterment of the crop in the Southwest will have been discounted, and in consequence the bear or seller of wheat left without ammunition. Rain in the Southwest will, however, have the influence of widening the difference between July and September wheat.

Hulburd, Warren & Co., Chicago, March 16: Wheat has been active and easier today, with the highest prices made at the opening, or very soon after, and the close at very little reaction from the bottom. While there was no rain over night in the Southwest, rain or snow tonight is generally predicted for that region. After the sharp advance of yesterday holders were disposed to take their profits, and the bears improved the opportunity to help the decline. Corn futures have been active, unsettled and lower, closing about 1c down from last evening. In the sample market the offerings were moderate, and the market steady to 1/2c higher. Oats have also been unsettled and easy, closing about 1c down from last evening, while samples were in good demand and steady.

* * *

John H. Wrenn & Co., Chicago, March 16: Wheat, from start to finish, was weak today, declining sharply, due chiefly to rains and brighter prospects in the Southwest, discouraging cables; increased over last year primary receipts, and selling by longs, more or less pressure by bears. Reports yesterday of big wheat sales in St. Louis to Minneapolis was error or fake for purpose of influencing market. In a week she has sold about 100,000 low grades, an ordinary transaction. St. Louis and Kansas City were decidedly weak, suggesting crop outlook better. Corn only moderately active, but weak and lower, though Liverpool was up and receipts were small. But cleaners turned out 90,000 bushels of contract, and have a capacity for much more. If the May premium holds up they can make enough to swell stocks uncomfortably for the Armour manipulation. Nebraska reported 33 per cent of her last crop yet in producers' hands, but small supplies in second hands. Oats, with other grains, weak and lower, and comparatively quiet, the trading mainly professional and local scalping.

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BANKERS AND DEALERS IN

 COMMERCIAL AND COLLATERAL NOTES AND
INVESTMENT BONDS

FLOUR AND MILLING.

Millers Pass Business Rather Than Cut Prices—Flour Buyers Afraid of the Wheat Market—The General Outlook Favorable.

Not since the year opened has the demand for flour been so light as on Wednesday and Thursday of this week. On those two days there was little sold by any miller, and the reports, that to that time had been mixed, became uniformly unfavorable. The saving feature about this let-up in demand was the likelihood that it would be only temporary. The down-turn in wheat had the usual effect—that of scaring buyers. Neither in the domestic field or abroad was it possible to stir up any big business and the aggregate sales for the two days were about half the average output for one day.

As a matter of fact the millers might have done more business had they cared to ease off prices but they preferred to let it pass. Buyers appeared to have their eyes upon wheat futures. With first patents quoted around \$5.25@5.35 in wood f. o. b. Minneapolis, and May wheat around \$1.00 they bought a little, but when wheat eased off to 97c, and lower, they expected flour prices to break, and would not pay the old figures. But millers were in no hurry to reduce prices, and so the lack of business was not because there was none to do but rather because millers are very firm in their views.

Cars are still hard to get although the situation is better in this respect than last week. Shipments are running to about 60,000 barrels a day and considerable old business is being cleaned up. The general outlook for future business is favorable.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
March 12	332,960	330,590
March 5	336,705	286,520
February 27	313,995	287,005
February 20	325,590	274,740
February 13	347,375	300,325
February 6	165,630	287,295
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,680
January 2	165,255	326,840
December 26	177,885	238,230
December 19	341,460	315,370
December 12	388,015	288,885
December 5	410,130	346,050
November 28	454,150	353,120
November 21	364,025	401,135
November 14	417,615	367,175
November 7	376,730	447,710
October 31	371,210	426,620
October 24	369,060	436,680
October 17	290,500	426,965
October 10	189,870	471,070
October 3	195,795	471,070
September 26	130,995	372,300
September 19	338,025	367,785
September 12	267,100	234,200
September 5	294,200	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100

Export Shipments.

Week ending—	Barrels.	Year ago.
March 12	42,925	90,230
March 5	53,415	72,720
February 27	39,050	53,470
February 20	34,850	34,855
February 13	34,485	50,315

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MARKET LETTER ON APPLICATION

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New York Produce Exchange

Milwaukee Chamber of Commerce

Baltimore Chamber of Commerce

February 6	17,827	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195
December 26	36,377	71,360
December 19	65,040	66,165
December 12	57,135	49,965
December 5	99,445	64,060
November 28	115,625	66,655
November 21	90,270	81,216
November 14	77,495	77,215
November 7	126,970	150,050
October 31	114,775	84,510
October 24	74,460	89,345
October 17	47,460	108,810
October 10	46,445	96,760
October 3	25,222	102,620
September 26	43,850	100,235
September 19	85,670	86,495
September 12	261,100	234,200
September 5	72,700	63,600
August 29	40,000	48,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

MILLFEED.

Millers Advance Prices, But Brokers Say Conditions Scarcely Warrant it—Good Demand Reported At the Higher Figures.

Outsiders and insiders are still at variance in their views. Brokers and others on the outside say the market is sick and little favorable talk is heard. Meanwhile the millers maintain that the worst is over, that the market is better, and as evidence that there is something to this there is an advance to record this week of 50c a ton all around. At the advance a fair business is being done. Red-dog at \$17.50 here, or at \$23.40 in jute, on Boston basis is selling as well as when quoted lower.

Against this, and against an improvement locally and from points near at hand, there is indifference in the east. It is this lack of good buying from the east that makes the outside incline to the view that the millers will have to come down again in prices before they can do anything big with New England.

Shipments are getting through in better time now, and the car situation while still a handicap, is improved over last week.

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

Bran, in 200 lb. sacks	\$15.50@	Ton.
Bran, in bulk	14.50@14.75	
Standard middlings, 200 lb. sacks	15.50@	
Flour middlings, 200 lb. sacks	17.00@	
Mixed feed, 200 lb. sacks	17.50@	
Red-dog, 140 lb. jute	17.50@	
Millstuffs in 100 lb. sacks 50c per ton over above quotations.		
Red-dog in 100's 25c over.		

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

Bran, 200 lb. sacks	\$21.40@	Ton.
Standard middlings, 200 lb. sacks	21.40@	
Flour middlings, 200 lb. sacks	22.40@	
Mixed feed, 200 lb. sacks	23.40@	
Red-dog, 140 lb. jute	23.40@	
Millstuffs in 100 lb. sacks 50c per ton over above quotations.		
Red-dog in 100's 25c over.		

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**Argentine Seed Coming—The Local Situation Firm—
Oil Mills Not Forcing Capacity—Flax Re-
ceipts Moderate.**

An eastern linseed oil company bought some Argentine seed this week. Much secrecy was maintained about the transaction, which was not a heavy one in bushels, but the significance of which was important. For some time the eastern oil mills have shown disposition to keep out of the western seed market, the idea being that prices would so shift about that they could import seed more profitably than to buy it in the northwest and carry it east, but until this time no actual business had been reported. Now that the eastern and foreign relative differences are so close, eastern buyers are likely to withdraw even more from the west.

Locally there is a price basis maintained for No. 1 seed, of 2¼@2½c under Duluth May, and all that comes in sells readily, while rejected is getting even closer to No. 1 and sells at a cent or less under it. The Minneapolis oil mills are not forcing capacity and there is complaint still heard of quiet trade. The big local independent oil mill is operating about 25 presses, or two-thirds of capacity, and with no effort being made to force a heavy output, is consuming about 5,000 to 6,000 bu. of seed a day, against a possible consuming capacity of 12,000 bu.

Raw oil is quoted 36c in car lots f. o. b. Minneapolis. Cake is unchanged, but as spring draws on there are indications of weakness which suggests firmness in oil, for if cake declines materially the differences will be added to oil, and an advance in oil, even without any advance in flax, is not an impossibility. The situation here is firm. For a week there has been no change in seed of importance. No. 1 flax appears to be anchored between \$1.13½ and \$1.15 and while present demand keeps up it is not likely to decline much whatever may be the situation on the seaboard with reference to import prices. For the week Minneapolis received 215 cars and Duluth 279.

Closing Flax Prices.

	Fri. Mar. 11.	Sat. Mar. 12.	Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.	Thur. Mar. 17.
Minneapolis cash	1.14¾	1.15½	1.14½	1.14¾	1.14¾	1.14¾
Year ago	1.11	1.11¼	1.11¾	1.12	1.12½	1.13¾
March	1.14¾	1.15½	1.14½	1.14¾	1.14¾	1.14¾
May	1.15½	1.15½	1.15½	1.15½	1.15	1.15
Chicago cash	1.16½	1.16½	1.16	1.16	1.16	1.15
Southwestern	1.09	1.09	1.10	1.10	1.10	1.09
May	1.11	1.11	1.12	1.12	1.12	1.11
Duluth cash	1.15½	1.15½	1.15½	1.15½	1.15	1.15
May	1.17½	1.17½	1.17¼	1.17½	1.17	1.17
July	1.19	1.19½	1.18¾	1.19¼	1.18½	1.18½
October	1.20¾	1.20¾	1.20½	1.20½	1.20	1.20

MINNEAPOLIS COARSE GRAINS.

Corn.

Quality has been even poorer than last week, and while there was some sold as low as 40c at that time, lots have gone at 35c since. This is the wet stuff. Choice No. 3 yellow sells at 47c and all good stuff in proportion, but the feature is still the poor stuff some of which turns up every day, and is very hard to place. Total receipts this week 62 cars.

Closing Corn Prices.

Daily closing prices for No. 3 yellow corn in Minneapolis:

	Year ago.
Friday, March 11	46 42½
Saturday, March 12	47½ 42½
Monday, March 14	47 42½
Tuesday, March 15	47 42½
Wednesday, March 16	47 42½
Thursday, March 17	47 42½

Oats.

Buyers are complaining that oats are too high in the Minneapolis market. With No. 3 white about on parity with the Chicago May option and about a cent over Minneapolis May the elevator buyers are out of it. With this the eastern oats markets have been quiet and shippers could not do much. Naturally they were inclined to bid low here in the hope of finding something good enough and cheap enough to work, but without much success. Meanwhile the mainstay of the market is the "breakfast demand." The cereal companies have been willing to pay well for No. 3 white, or any oats of good body, but they have drawn the line at the medium grade stuff and anything light they will not touch.

Receipts for the week 303 cars.

Closing Oats Prices.

Daily closing prices for No. 3 white oats in Minneapolis.

	Year ago.
Friday, March 11	40 32½
Saturday, March 12	39¾ 32 @32½
Monday, March 14	40¼ 32 @32½
Tuesday, March 15	40 32 @32¾
Wednesday, March 16	39½ 32 @32¾
Thursday, March 17	39½ 31½@32

Barley.

Musty barley is now the bad feature. More of this half-damp stuff came in this week, in proportion, than heretofore, and it has been hard to move it at anything like satisfactory prices. There has been, in fact, too much low grade feed stuff in all to make a good market, and 39 to 40c is about the best a seller can get for a good feed lot, while the musty stuff goes as low as 36c.

Good malting barley will sell all the way from 46 to 52c, but there is not much of it coming. Total barley receipts for the week were 138 cars, of which only a small proportion was of quality good enough to interest a maltster.

Rye.

Sixty cars were in this week, a fair portion of it grading No. 2, and all of it selling at steady prices.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis.

	Year ago.
Friday, March 11	64¼ 48
Saturday, March 12	64½ 48¼
Monday, March 14	66 48¼
Tuesday, March 15	68 48¼
Wednesday, March 16	67 48¼
Thursday, March 17	67 48¼

Closing Wheat Future Prices.

May Wheat.

	Fri. Mar. 11.	Sat. Mar. 12.	Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.	Thur. Mar. 17.
Minneapolis	97¾	97¾	99¼	1.00¼	98½	97¼
Year ago	73¾	73¾	73¼	73¾	74	73¾
Chicago	96	96½	96¾	97½	96¾	94¾
Year ago	74½	74¾	73¾	74¼	74½	74¼
Duluth	96¾	97¼	98½	99¾	98¼	96¾
Kansas City	84¾	85¾	86¾	88½	85¾	85
St. Louis	89	92	92½	95¾	94	93¼
New York	99½	99¾	1.01¼	1.02½	1.00½	98¾

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July Wheat.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
Minneapolis	97 1/4	98 1/4	99 3/8	1.00 1/2	99	97 1/2
Year ago	74 1/8	73 3/8	73 1/2	74 1/4	74 1/2	74 1/8
Chicago	92 1/8	93	93 1/2	94 1/4	92 1/4	91
Year ago	71 3/8	71 1/4	70 7/8	71 1/4	71 3/8	71 1/4
Duluth	97 1/8	98	99 1/8	1.00 1/2	98 3/8	97 1/2
Kansas City	80 3/8	80 5/8	81 3/8	83 1/8	80 3/4	79 3/8
St. Louis	86 1/8	87 1/2	87 1/2	88 3/8	86 1/4	84 5/8
New York	96 1/2	96 7/8	97 3/4	98 1/4	96 1/2	95 1/8

Minneapolis Cash Wheat, Official Close.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	1.00	1.00 1/8	1.02	1.02 1/2	1.00 1/4	99
No. 1 northern	98 3/8	99 1/8	1.00 1/2	1.01 1/2	99 3/4	98 1/2
No. 2 northern	96	96 7/8	98	99	97 1/4	96

Duluth Cash Wheat.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 1 hard	98 3/8	99	1.00 1/8	1.01 3/8	99 3/4	98 3/8
No. 1 northern	96 3/8	97 1/2	98 3/8	99 3/8	98 1/4	96 7/8
No. 2 northern	94 7/8	95	96 7/8	97 3/8	95 3/4	94 3/4

Kansas City Cash Wheat.

	Fri. Mar.	Sat. Mar.	Mon. Mar.	Tues. Mar.	Wed. Mar.	Thur. Mar.
No. 2 hard	88	88	89 1/2	91 1/2	92	91 1/4
No. 2 red	97	1.01	1.02	1.04	1.04	1.02

Liverpool Wheat Prices.

	Friday, March 11	Saturday, March 12	Monday, March 14	Tuesday, March 15	Wednesday, March 16	Thursday, March 17	May Close.
							6s 8 1/2 d
							6s 8 3/4 d
							6s 8 1/2 d
							6s 7 3/4 d
							6s 7 3/4 d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Mar. 11	303	245	19	39	18	9
Sat., Mar. 12	262	225	51	130	23	16
Mon., Mar. 14	584	589	41	19	16	27
Tues., Mar. 15	294	158	160	85	43	25
Wed., Mar. 16	282	230	43	5	13	15
Thur., Mar. 17	262	292	12	64	16	15

Minneapolis Stocks.

	Week ending Mar. 12.	Week ending Mar. 5.	Week ending Feb. 27.
No. 1 hard	2,592	2,592	2,592
No. 1 northern	4,071,911	4,047,272	4,045,357
No. 2 northern	619,331	633,068	630,438
No. 3	11,066	11,066	11,066
Rejected	56,576	56,576	56,576
Special bin	6,558,388	6,740,938	6,923,421
No grade	136,003	136,003	136,003
Macaroni	4,456	4,456	4,609
Total	11,460,323	11,631,971	11,810,062
Minneapolis decrease	171,648		
Duluth stocks	3,719,423	3,553,199	3,446,801
Duluth increase	166,224		

Minneapolis Weekly Receipts of Grain.

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

	Week ending Mar. 12.	Week ending Mar. 5.	Week ending Feb. 27.
Wheat, bushels	1,833,030	1,712,130	1,330,830
Corn, bushels	74,460	82,000	69,010
Oats, bushels	406,000	494,910	466,180
Barley, bushels	114,740	135,420	120,320
Rye, bushels	47,360	43,680	37,600
Flax, bushels	165,540	129,600	135,020

Daily Receipts of Coarse Grain in Minneapolis.

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.
Fri., Mar. 11	20	54	21	11	31	3
Sat., Mar. 12	5	36	17	10	22	49
Mon., Mar. 14	19	97	52	18	52	46
Tues., Mar. 15	6	32	16	4	22	90
Wed., Mar. 16	6	38	19	6	62	73
Thur., Mar. 17	4	46	13	6	26	18

Coarse Grain in Minneapolis Elevators.

	Week ending Mar. 12.	Week ending Mar. 5.	Week ending Feb. 27.
Corn	95,570	91,222	107,931
Oats	2,414,775	2,371,471	2,264,637
Barley	1,402,808	1,464,469	1,509,966
Rye	80,961	90,696	86,348
Flax	1,391,881	1,589,645	1,608,748

SUMMARY OF GOVERNMENT WHEAT REPORT FOR MARCH, 1904, BY STATES.

State	Crop of 1903. Bushels.	Stock on Hand, March 1, 1904. Per Cent.	Shipped out of County where grown. Per Cent.	Wt. per bu. Lbs.
Maine	207,366	25	0	60
New Hampshire	..	..	..	..
Vermont	35,697	32	0	59
Massachusetts	..	..	..	..
Rhode Island	..	..	..	..
Connecticut	..	..	..	..
New York	9,683,894	28	20	58
New Jersey	1,588,384	22	12	58
Pennsylvania	26,038,444	28	20	58
Delaware	1,167,788	18	41	58
Maryland	10,120,838	18	62	58
Virginia	6,999,646	21	39	58
North Carolina	3,228,606	19	3	57
South Carolina	1,756,696	11	2	57
Georgia	1,859,740	18	5	58
Florida	..	..	..	..
Alabama	1,020,410	19	4	58
Mississippi	28,552	22	0	59
Louisiana	..	..	..	..
Texas	19,880,173	17	36	58
Arkansas	1,922,578	20	8	57
Tennessee	7,693,070	17	26	56
West Virginia	4,128,807	27	10	57
Kentucky	7,728,235	18	24	57
Ohio	28,303,515	23	44	58
Michigan	15,524,862	24	38	58
Indiana	23,994,030	20	51	58
Illinois	16,571,940	19	45	58
Wisconsin	8,365,335	29	19	57
Minnesota	70,652,597	25	68	55
Iowa	12,531,304	26	26	54
Missouri	22,194,614	16	46	57
Kansas	87,249,557	18	75	58
Nebraska	42,157,560	25	66	55
South Dakota	47,252,994	17	79	56
North Dakota	55,240,580	25	82	58
Montana	2,784,327	31	13	61
Wyoming	473,740	31	2	60
Colorado	7,423,581	19	52	59
New Mexico	822,701	21	2	60
Arizona	483,964	19	0	59
Utah	4,156,072	38	28	61
Nevada	591,358	7	0	60
Idaho	5,127,987	21	58	60
Washington	19,986,345	17	73	59
Oregon	12,438,827	17	52	60
California	20,926,192	14	71	59
Oklahoma	24,482,637	12	79	59
Indian Territory	2,996,292	16	8	59
United States	637,821,835	20.8	57.9	57.4

Settlers' Rates to Minnesota and Dakota.

The Minneapolis & St. Louis R. R. will place on sale each Tuesday during March and April one way excursion tickets for the benefit of settlers at very low rates. Through trains daily to St. Paul, making direct connections in Union depot with Northern lines, giving only one change of cars.

For details as to rates, etc., apply to agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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Announcements.

1. Excursion rates to the South.
2. Very low rates to California—only \$32.90 during March and April.
3. Through California tourist sleeper every Tuesday, berth \$6.75, the "Sunshine Route."
4. Five daily trains to Chicago.
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THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, March 16.—At the close of the week ending March 12, Chicago's \$100,000,000 bank had been achieved, for the First National and the First Trust and Savings bank had then passed the \$100,000,000 deposit mark. Many days ago the total sum was approached but deposits went off a shade and the desirable announcement was impossible. It was the swift and steady growth of the First Trust and Savings bank that made the coveted distinction a fact, as this week's gain in the deposits of the First National bank brought the total figure well above the \$100,000,000 mark. Of this grand total the First Trust and Savings is credited with over \$7,000,000. When it is remembered that this bank did not begin business till Dec. 28 last, it is apparent that its gain of so great a deposit is an easy record-breaker. And a remarkable feature of the business thus far is that there is no let-up, and that the growth in the size and number of accounts continues with no sign of cessation.

The First National bank has had a quiet and most satisfactory quarter. Late this month the usual dividend of 3 per cent will be declared. Already it has been more than earned.

Money for the Country.

There is still a pronounced movement of money to the rural sections tributary to Chicago. Part of the demand is accounted for by the usual spring shipment of wheat and part by the normal requirements of farmers for the beginning of agricultural operations. In Texas and the southwest the corn-planting season is at hand and considerable sums are required for seed and new agricultural equipments at this time. However, in spite of an enhanced movement of money to the country, rural balances of banks are increasing. Money remains easy, and borrowers with good collateral are able to command advantageous terms. The bulk of the borrowing, however, is being done by establishments and persons whose securities are not ideally sound and, as usual, these factors are willing and eager to pay top rates without asking many questions. However the tendency is to forestall unusual or doubtful requisitions and the whole tendency is towards a quiet, well-distributed and ultra-conservative year in all loaning departments.

In the Securities Market.

Crops are expected to be the first all-compelling influence on stocks and both the railroads and the strictly financial centers are looking forward to the crops to cause the first sequential tendency in security activities. The unchanged war situation, and the anti-merger decision have both failed to create any disturbing or confusing conditions in the market. This is taken by all conservative observers as a true and stable indication of the healthy state of public opinion and of business confidence. In the case of the Russo-Japanese war it is now generally believed here that the conflict is to be confined wholly to the two present belligerents and in that event, if affected at all, the benefits must lie largely with the United States. Only in the event of England and France being forced into the conflict on account of possible, but improbable uprisings in China, can this country be awkwardly involved.

Deposits continue to grow in Chicago although the

demand for funds shows a healthy tendency. There is nothing in the conditions existing today that might be rationally regarded as foreshadowing any marked change in the rates.

William Coffeen, of W. H. Colvin & Co., says:

"It was both necessary and natural that the period of expansion, extraordinary business activity, rapidly advancing prices, and unprecedented speculation in securities should be followed by readjustment and liquidation long and severe. This process has been going for a period of eighteen months. It has been gradual and has not caused any serious shocks to the financial community or severe contraction in general business. That liquidation is complete is indicated by the stagnation of the securities markets and the absence of any pressure to sell from other than professional sources. The wealth of the country increases daily, although quoted values may decline. There are plenty of people with money in hand waiting for attractive investments. Securities are in strong hands, brokers' offices are bare of stocks, our producing industries are active, and agricultural districts richer than ever before. Mercantile reports show only a slight falling off from previous years."

La Salle Street.

Henry L. Turner and his friends have launched the National Stock and Bond exchange, which will deal in unlisted securities. Col. Turner is president and Alfred B. Nettleton, former assistant secretary of the treasury, is vice-president and treasurer. The capital is \$200,000, and offices in the Hartford building.

The firm of John P. Hollingshead & Co., bankers and dealers in commercial paper, has removed its offices from 202 La Salle street to the fourth floor of the Home Insurance building, 205 La Salle street, where it is more conveniently and adequately housed.

Deposits at all the banking institutions have been on the increase for some time, several having reached the highest point in their history during the present week. Among these may be mentioned the Western Trust and Savings Bank, whose president, Joseph E. Otis, states that his bank's deposits passed the \$3,500,000 mark on Monday, this being the highest since the bank was organized.

James B. Forgan, president of the First National Bank, returned early in the week from a visit to New York, where he found the situation extremely dull and lifeless.

The office of the Chicago Savings Bank, at the northwest corner of State and Washington streets, has grown too small for its increasing business and will be removed May 1 to temporary quarters in the Portland block at Washington and Dearborn, where it will remain until the completion of its new building at State and Madison streets, which is promised for March 1, 1905.

E. S. Lacey, president of the Bankers' National Bank, has been spending some weeks in Florida for the benefit of his health.

F. H. Rawson, vice-president of the Union Trust Company, is at his desk again this week after a vacation of several weeks on the Pacific slope.

J. B. Wilbur, president of the Royal Trust Company Bank, who has been in southern Europe since early in January, returned March 14.

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California

GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending March 3, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	119,387	420,822	34,367
London	87,870	342,714	45,839
Bristol	60,000	.....	19,219
Glasgow	68,500	.....	32,688
Leith .....	.....	17,143	.....
Hull .....	.....	.....	900
Newcastle .....	.....	.....	.....
Manchester .....	.....	.....	.....
Belfast .....	.....	137,143	21,486
Dublin .....	.....	25,714	9,626
Other United Kingdom.....	.....	.....	1,000
United Kingdom, orders.....	225,966	.....	.....
Antwerp	47,125	118,297	.....
Holland .....	.....	233,595	8,123
France .....	.....	30,000	.....
Germany .....	.....	527,327	6,270
Scandinavia .....	.....	.....	1,541
Portugal, Italy and Spain.....	.....	.....	.....
Asia .....	.....	.....	9,000
Africa .....	.....	.....	500
West Indies .....	.....	11,135	17,313
Australasia .....	.....	.....	.....
All others .....	.....	56,742	7,607

Total 608,848 1,920,632 215,479

During the week ending March 3, 85,242 bushels of oats and 277,318 bushels of barley were shipped to United Kingdom ports.

Season—July 1, 1903, to March, 1904:

To—	Wheat.	Corn.	Flour.
Liverpool	9,511,944	7,769,679	1,171,801
London	7,438,991	4,453,167	2,054,789
Bristol	2,397,064	508,753	349,703
Glasgow	2,649,678	2,011,433	1,594,454
Leith	2,443,249	849,305	498,277
Hull	1,615,294	77,648	35,983
Newcastle	967,451	278,692	13,046
Manchester	1,737,883	837,651	41,893
Belfast	173,203	485,389	788,619
Dublin	1,189,748	321,741	347,432
Other United Kingdom.....	438,951	137,238	80,309
United Kingdom, orders.....	2,904,205	61,165	2,563
Antwerp	4,695,601	2,243,710	43,166
Holland	2,745,621	4,171,817	700,745
France	1,204,927	576,332	22,576
Germany	5,800,433	9,642,593	441,029
Portugal, Italy and Spain.....	489,871	204,787	32,418
Scandinavia	889,026	1,683,742	149,073
Asia	984,315	8,525	2,193,593
Africa	936,045	1,098,272	659,471
West Indies	12,250	611,105	767,830
Australasia .....	.....	600	5,224
All others	58,970	419,006	689,772

Totals 51,284,720 38,453,350 12,683,766

Cereal Exports by Ports.

Bradstreet's.

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	62,897	63,709	62,836	63,416	96,814	241,626
Philadelphia	33,038	2,387	17,600	20,200	383,729	327,936
Baltimore	29,121	33,897	21,217	14,111	450,259	578,398
Boston	20,801	8,321	40,000	24,288	281,298	153,005
Newport News	34,678	14,049	.....	.....	60,000	120,028
Norfolk	644	4,468	.....	.....	127,000	36,000
Portland, Me. ....	.....	.....	15,950	151,466	.....	.....
New Orleans .....	.....	30,000	96,000	.....	182,710	232,000
Galveston	16,100	.....	155,000	.....	429,000	.....
Mobile	185	18,113	.....	.....	16,000	1,760
San Fran.	6,987	10,555	.....	18,760	.....	.....
Portland, Ore* .....	.....	.....	.....	160,800	.....	.....
Tacoma	44,000	.....	.....	46,000	.....	.....
Seattle	21,000	9,000	.....	.....	.....	.....
St. John	21,000	22,400	119,000	168,000	.....	.....

Total 290,451 216,899 527,603 667,041 2,026,810 1,690,753

*Not reported.

Visible Supply of Grain.

Week ending

Mar. 12.

Week ending

Mar. 5.

In Store at—	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	281,000	788,000	288,000	647,000
Boston	21,000	412,000	135,000	328,000
Buffalo	2,103,000	.....	2,703,000	38,000
Chicago	2,860,000	3,177,000	2,900,000	3,029,000
do. afloat
Detroit	146,000	92,000	147,000	109,000

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Duluth	3,719,000	13,000	3,573,000	12,000
Ft. William, Ont.	2,692,000		2,692,000	
Galveston	685,000	432,000	687,000	331,000
Indianapolis	178,000	138,000	185,000	120,000
Kansas City	1,068,000	938,000	1,018,000	860,000
Milwaukee	659,000	326,000	804,000	280,000
Minneapolis	11,460,000	96,000	11,632,000	91,000
Montreal	46,000	147,000	46,000	148,000
New Orleans	761,000	583,000	854,000	566,000
New York	476,000	314,000	507,000	376,000
do. afloat				
Peoria		485,000		520,000
Philadelphia	5,000	316,000	5,000	265,000
Port Arthur, Ont.	1,382,000		1,382,000	
St. Louis	4,508,000	672,000	4,746,000	667,000
do. afloat				
Toledo	161,000	713,000	169,000	635,000
Toronto	33,000		33,000	
On Canals	152,000	155,000	152,000	155,000
On Lakes				
On Miss. River				
Total	33,396,000	9,876,000	34,658,000	9,177,000
Last year	46,066,000	10,812,000	46,757,000	11,291,000
			This Year.	Last Year.
Oats			10,694,000	7,317,000
Rye			1,035,000	1,047,000
Barley			3,780,000	1,687,000

Grain on Passage.

To—	Wheat and Flour.	Corn, bush.
United Kingdom	28,080,000	5,440,000
Continent	10,800,000	3,825,000
Total week ending March 3	38,880,000	9,265,000
Preceding week	35,760,000	8,500,000
Corresponding week 1903	30,320,000	12,410,000

Wheat and Flour Exports.
Bradstreet's.

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

Week ending—	1903.	1902.	1901.	1900.
October 15	2,865,610	5,240,688	5,536,073	3,796,643
October 22	4,265,080	7,060,137	4,952,134	4,932,978
October 29	4,094,873	5,997,620	6,672,888	3,612,421
November 5	4,340,281	5,715,555	5,469,645	3,555,507
November 12	3,659,823	4,440,160	4,983,734	4,062,020
November 19	2,974,277	5,277,672	5,518,930	3,827,296
November 26	3,851,767	4,179,685	5,117,478	3,497,880
December 3	4,201,504	5,704,440	4,604,846	3,432,159
December 10	4,590,530	3,761,047	3,879,809	4,785,577
December 17	3,363,035	3,256,037	4,332,832	4,123,350
December 24	2,335,606	3,560,486	4,291,543	3,868,165
December 31	2,915,236	3,336,206	4,818,471	3,914,301
January 7	3,369,323	5,098,951	3,567,710	5,961,095
January 14	2,771,215	4,878,624	4,690,202	3,336,054
January 21	3,538,192	3,538,757	3,639,679	4,838,678
January 28	2,917,602	4,420,065	3,702,368	3,776,000
February 4	2,604,226	3,965,916	4,800,457	4,997,813
February 11	1,746,255	2,856,439	3,175,481	4,814,878
February 18	1,657,510	2,713,792	3,609,435	3,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 10	1,834,632	3,366,796	2,906,250	4,690,939

Corn Exports, In Bushels.
Bradstreet's.

Week ending—	1903.	1902.	1901.	1900.
October 15	1,410,412	180,674	640,033	2,886,993
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	163,205	606,159	3,920,110
November 5	1,459,936	180,847	708,284	3,287,627
November 12	1,688,282	281,901	629,924	3,976,014
November 19	1,391,625	243,381	445,351	5,235,568
November 26	1,520,941	255,174	630,968	4,801,000
December 3	1,098,951	1,161,563	362,844	5,371,377
December 10	659,025	1,301,286	278,307	4,853,458
December 17	637,857	1,526,141	330,941	5,465,578
December 24	816,054	1,502,551	424,336	4,011,105
December 31	925,085	2,537,542	270,236	4,470,521
January 14	977,769	2,394,612	298,093	5,184,550
January 21	1,150,202	2,376,683	179,520	3,972,152
January 28	1,469,396	2,045,000	427,018	2,487,707
February 11	589,362	1,830,170	527,366	4,760,422
February 18	1,291,846	3,739,457	247,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 10	2,026,810	3,257,999	183,414	3,246,575

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F. Lenders & Co., London, March 3: The weather since our last has been very cold, with alternate frost and thaws and occasionally snow. The dry periods have been very welcome, but have been by no means sufficient to get the land into proper condition. The wheat situation since the beginning of the year has been one of unusual difficulty, and the older and most experienced traders have found the greatest difficulty in gauging the position. It unfortunately happens also that as the year progresses the difficulties, instead of being removed, have been increased, and the issues, if possible, become more involved.

We had first of all to deal with the abnormal circumstances caused by the war in the Far East, and the possibility of an outbreak in the Balkans, partly as a result thereof. We also saw that the American crop had been largely over-estimated and over-sold. One would have thought that these troubles would of themselves have been quite enough, but to them must be added the strike of railway operatives which has broken out in the Plate, and which is largely dislocating traffic in the great wheat-raising provinces. How the wheat situation will be affected depends, of course, on how long the dispute lasts, and from the latest cables received there appears to be no prospect of an immediate settlement. We anticipated that during this month the total shipments from the Plate would reach 500,000 quarters per week, and no doubt traders generally had been relying upon receiving this quantity, so that if shipments should be reduced by even one-half it is at once apparent that the world's supply will be appreciably affected. It is quite true that so far this season we have been receiving quite as much as we could comfortably assimilate, and perhaps even a shade more, but if the supply were reduced to a bit below actual requirements it probably would have an effect on prices, especially for near position.

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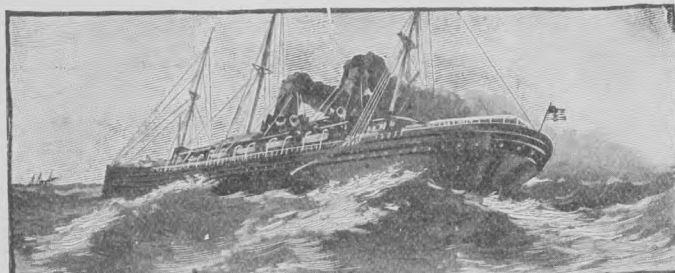
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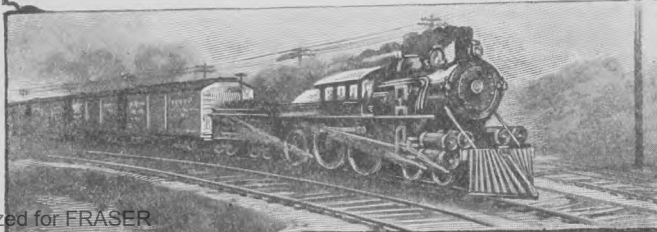
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U. S. STEEL REPORT FOR 1903.

Statistics Show Decrease of Approximately 10 Per Cent.

Net Earnings, \$109,171,152—Decrease of \$24,133,162 From 1902.

The second annual report of the United States Steel Corporation, covering the year ended December 31, 1903, was made public last week. The total net earnings of all the properties, after deducting expenditures for ordinary repairs and maintenance (approximately \$22,000,000) and interest on bonds and fixed charges of the subsidiary companies, amounted to \$109,171,152, comparing with \$133,308,764 in 1902, a decrease of \$24,137,612. Deducting appropriations for sinking funds on bonds of subsidiary companies, for depreciation and extinguishment funds and extraordinary replacement funds (regular provisions for the year), and for the special fund of \$10,000,000 a year for depreciation, improvement and construction—a total of \$25,495,366—there remained a balance of net earnings in 1903 amounting to \$83,675,786.

The corporation's disbursements for interest and sinking fund requirements on its bonds for the year were \$22,880,296, and it charged off \$5,378,838 for depreciation in inventory valuations and for the adjustment of sundry accounts. Deducting these two items, there remained available for dividends a balance of \$55,416,652. Out of this sum dividends of \$30,404,173 on the preferred stock and \$12,707,568 on the common were paid, leaving an undivided surplus for the year of \$12,304,916. This compares with \$34,253,656, as the individual profits for the year 1902, a shrinkage of \$21,948,740 having occurred.

Adding to the original surplus or working capital of \$25,000,000 provided at the organization the surplus accumulated by all companies from April 1, 1901, to December 31, 1902, and the surplus of all companies for 1903 (\$12,304,916), a total of \$90,130,811 is found. From this total, deductions are made of \$6,800,000 for the expense of the conversion of preferred stock and sale of new bonds (\$783,560 not yet paid), and \$17,234,129 charged off on December 31, 1903, for expenditures made from surplus since April 1, 1901, for construction and for payment of capital liabilities, leaving a balance of undivided surplus December 31, 1903, of \$66,096,682, as against \$77,874,597 a year previously.

The total assets of the United States Steel Corporation, as shown in the condensed general balance sheet, on December 31, 1903, amounted to \$1,583,845,299. Among the items making up this enormous total are \$30,280,632, the cost of the Union Steel Company properties, and current assets of \$215,610,889, of which \$50,199,661 was cash on hand and in banks. The capital stock of the Steel Corporation on December 31 consisted of \$508,302,500 common and \$360,281,100 preferred, besides \$109,114 (par value) of capital stocks of subsidiary companies, not held by the Steel Corporation. The gross bonded and debenture debt was \$551,041,435, exclusive of \$17,097,500 of the new second mortgage bonds issued and sold, but not yet delivered; the current liabilities amounted to \$39,540,639, and the sinking and reserve funds to \$26,815,812.

On the subject of the conversion of preferred stock into bonds the report says, in part:

"Up to December 31, 1903, there had been issued and were outstanding United States Steel Corporation ten-sixty year 5 per cent sinking fund gold bonds, dated April 1, 1903, for the aggregate principal sum of \$152,902,500. These bonds were issued in payment for 1,500,000 shares of preferred stock at par, as well as in consideration of \$7,177,100 cash received from J. P. Morgan & Co., for a syndicate, being part of \$20,000,000 cash receivable under the contract of April 1, 1902, approved by the stockholders in special meeting on May 19,

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1902, and thereafter sustained by the courts. Since January 1, 1904, and up to the date of the writing of this report, there has been received from J. P. Morgan & Co. \$3,822,900 additional on account of the aggregate of \$20,000,000 cash receivable as above, and there have been issued additional bonds of the par value of \$5,097,500, making at this date (March 1, 1904) a total issue of bonds for the aggregate principal sum of \$158,000,000. Thus the corporation has received from J. P. Morgan & Co. for the syndicate \$11,000,000 in cash and has delivered \$8,000,000 in bonds, leaving \$9,000,000 cash to be received and \$12,000,000 bonds to be delivered.

The corporation has the right at its option at any time to call for the remaining \$9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed, arrangements have been otherwise provided, the corporation will not be required to call the remaining \$9,000,000 cash or to deliver bonds therefor except when and as the cash shall be needed by the corporation. Interest on these bonds begins to run only as and when the corporation receives cash for them. Under article third of the contract J. P. Morgan & Co., representing the syndicate, have received, or will receive, as compensation 4 per cent upon the par of \$170,000,000 bonds, for which there have been sold to and received by the corporation 1,500,000 shares of preferred stock at par, besides the \$20,000,000 in cash received or receivable as above stated."

The report says that heretofore profits resulting from transactions between subsidiary companies have been returned and included in their earnings, but that beginning with January, 1904, it has been decided not to take this kind of transactions over into the aggregate earnings of the corporation until the transactions had gone so far as to realize profits by the delivery of the finished products to outside customers.

It is stated that 10,248 employes have subscribed for 32,519 shares of preferred stock, under the profit sharing plan, as amended at the end of 1903. The total number of sub-

scribers under the original plan, a year before, was 27,379, to whom were allotted 48,983 shares of the preferred stock.

The number of stockholders of the United States Steel Corporation on the respective dates shown below was as follows:

	1904.	1903.	Increase.
Preferred (Feb., 1904 and 1903)...	\$42,720	\$31,799	\$10,921
Common (Dec., 1903 and 1902)...	37,237	26,830	10,407
Totals	\$79,957	\$58,629	\$21,328

The average number of employes in the service of all companies during 1903 was 167,709 to whom was paid in salaries and wages \$120,763,896. The average number employed in 1902 was 168,127, their compensation aggregating \$120,528,343.

The Steel Corporation mined in 1903 15,363,355 tons of iron ore, comparing with 16,063,179 tons in 1902, and manufactured 8,658,391 tons of coke, against 9,521,567 tons in 1902. Its rolled and other finished products amounted to 7,635,690 tons in 1903, against 8,197,232 tons in the preceding year. On December 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products, in comparison with a tonnage of 5,347,253 at the corresponding date in the previous year.

Referring to the action of the directors on the common stock dividends, the report says:

During the year general trade conditions materially changed, and the business of the subsidiary companies, in common with the business of all others, suffered by reason of the falling off in orders. The effect upon profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies, it was deemed wise and prudent to reduce the dividend on the common stock of the corporation, and later for the same reason to suspend payment of dividends on this stock. In the determination of these questions the directors gave careful consideration to all the facts and circumstances bearing upon the subject, and due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the corporation and the advancement of its business."

The gross sales and earnings of the Steel Corporation amounted to \$536,572,871 for the year, compared with \$560,510,479 for 1902.

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WORLD'S FAIR NOTES.

Twelve thousand carloads of exhibits are expected by the director of exhibits of the World's Fair. At the Columbian Exposition at Chicago 8,000 carloads were received.

The Siamese National Pavilion at the World's Fair is a reproduction of a Siamese temple at Bangkok, Siam. It is 125 feet square and stands just west of Mexico's building. The architecture is characteristic of Siam. The building is in the shape of a Greek cross. It is crowned by a high pitched roof with a concave ridge pole like those on Chinese pavilions. This ridge pole is terminated on the pointed ornament which is seen on the temples of Siam. Each wing of the building has three gables which rise one above the other.

The two ends of the building have a special treatment. They are green from floor to roof. The entrance motif in the center is of a lighter shade of green. The tympanum above the entrance is in gold with real flags of the standard government pattern, radiating in a stack from the center. At the center is a United States shield surmounted by a spread eagle.

Miss Grace Temple learned her profession at the art museum in Boston. She had charge for some years of the course of design of the school of art in Cleveland, Ohio. She has decorated the interior of the National Museum and of the Cosmos Club at Washington. A large number of homes in Washington, and elsewhere, including the home of Grover Cleveland, at Princeton, N. J., have been decorated under her directions.



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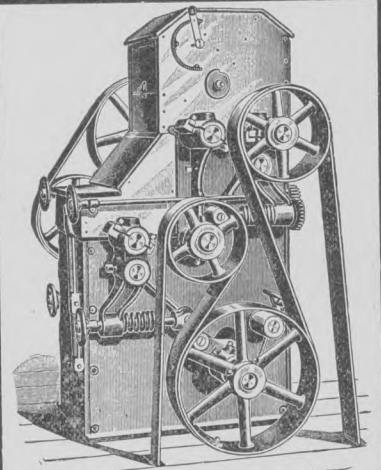
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Cut in Grain Rates.

Philadelphia, March 15.—The Pennsylvania, the Philadelphia & Reading, and the Lehigh Valley railroads today announced another cut in the ex-lake grain rates from Buffalo to Philadelphia in their effort to maintain the differentials of our mills per bushel in favor of this city. This is the tenth announcement since the differential war began on Feb. 1. The new rate goes into effect on March 21. The following table shows the rate at the beginning of the fight, the rate which went into effect today, and the new rate which goes into effect on March 21:

	Feb.	Mar.	Mar.
	1.	15.	21.
Wheat and flaxseed...	4.06	1.00	.06
Corn and rye.....	4.35	.75	.35
Barley	4.10	.05	.05
Oats	3.60	.04	.04

It will be observed that there is no change in the rate on barley or oats in the latest cut. Railroad officials say that so far there has been no material loss to the railroads or any special benefits to the grain shippers as a result of the war, because there has been little or no grain at Buffalo for shipment to this point since the rate cutting began.

Rights of Minority Stockholders.

The legislature of New Jersey has, by an overwhelming vote, defeated a bill providing that suits begun in the name of a corporation shall not be instituted except with the consent of the holder of 20 per cent of the capital stock of the company.

The legislature of New Jersey never acted with more discretion and wisdom than it did in defeating this measure. One year ago a bill of this character was introduced, being one of four intended to protect corporations and their promoters against attack, investigation and legal penalty for wrong doing. The bill last year provided in substance that no stockholder in a corporation could bring suit to establish his rights therein until he should have received the consent of the holders of a majority of the stock of the company. The bill introduced into the present legislature and which has been defeated, provided that no such suit should be instituted without the consent of the holders of 20 per cent of the capital stock, and there were other provisions which would make it practically impossible for a minority interest in a corporation to bring the management into court to answer for any act which it may have committed.—Wall Street Journal.

LUMBER MANUFACTURE.

There are very few people who appreciate the scope and varied and interesting character of the operations involved in the manufacture of lumber. The lumber industry ranks among the first six great industries of the United States, and is not at the bottom of the list at that. As a matter of fact, taking everything into consideration—capital invested, men employed, wages paid and value of product—it ranks about third. But we doubt if there is any other in which the operations of the individual or company engaged in it, are so varied.

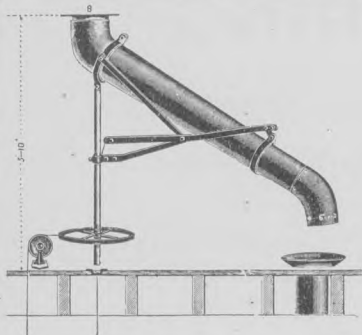
It is the usual thing in the lumber industry for the manufacturer to own the raw material. This is sometimes the case in other lines, but until the advent of the United States Steel Corporation it was more usually the case in that line that the steel manufacturer did not own the mines or furnaces. The modern cotton manufacturer does not raise the fiber; the paper mill does not own the timber from which the pulp is made, and so on through the lines; but in the lumber industry almost every lumber manufacturer owns his own timber and usually does the logging. Furthermore, practically all the large concerns market their own product, whereas in most other lines the manufacturing and handling departments are separate.

The average manufacturer of lumber on a large scale owns his timber, usually holding the fee of the land. He has a costly logging outfit which includes either animal power or steam in its initial processes, and many miles of railroad on which to transport logs to the mills. Then there are the sawmills, extensive storage yards, dry kilns, planing mills, in which a portion of the product is finished into flooring, ceiling, siding and other forms of finished material. He has his traveling salesmen visiting the trade of the country; he often ships by water, owning his own vessels; sometimes he also owns and operates retail distributing yards and thus covers the entire process of manufacture or sale, from the standing tree to the consumer a thousand miles away.

The lumber industry is thus a complicated one and is full of specialties. Locomotives and cars have been devised especially to meet the needs of the logger. Multitudinous devices have been provided for facilitating work in the woods. Of this is the system of steam-loading of logs on to cars and the adaption of steam power for getting logs from the woods to the railroad or river, such as was referred to in the advertisement of the Clyde Iron Works in the last issue of THE COMMERCIAL WEST.

The sawmill itself has hardly a rival among manufacturing establishments in its multiplicity of parts and the ingenuity with which they are coordinated. In fact, a modern sawmill might be called a machine into one end of which logs are fed and by almost automatic process come out the other end lumber, shingles, lath, etc.

The lumber producer must cater to the demand of widely separated communities and to a wonderfully diversified demand. He must provide the material of the man who wishes to build a fence; to erect and furnish a house; to encase a piano; to make a reaping machine. In few industries is there a more striking display of high grade, comprehensive ability combined with force, than is exemplified by the modern all-round lumber manufacturer.



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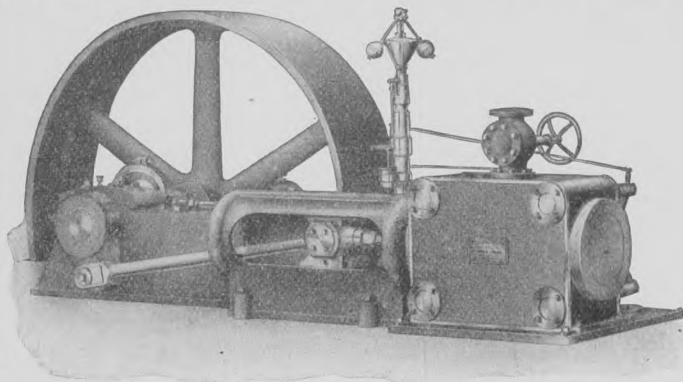


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