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THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

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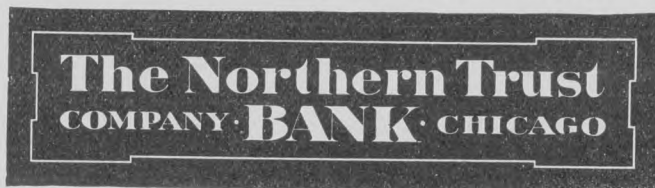
No. 16

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Capital \$3,000,000.00

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Capital - - - - - \$3,000,000
Surplus and Undivided Profits 1,450,000

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Surplus - - - - - 1,000,000

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

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OFFICERS: L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Secy. and Treas.; C. W. Knisely, Manager.

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

FOREIGN DEPARTMENT: M. Krell, Manager.

DIRECTORS: Franklin MacVeagh, of Messrs Franklin Mac Veagh & Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Railway Co.; John C. McKeon, Vice-President; James H. Eckels, President.

BANK CLEARINGS.

Bank clearings for the week ending April 7, 1904, and the percentage of increase or decrease for the week, compared with the corresponding week of 1903, leading centers and all western points:

	April 7.	Inc.	Dec.
New York	\$1,173,248,873	....	14.7
Chicago	175,309,593	9.7	....
Boston	134,905,940	....	....
Philadelphia	113,264,153	....	....
St. Louis	51,828,672	11.6	....
Pittsburg	37,975,987	....	23.6
San Francisco	30,564,928	8.1	....
Baltimore	21,885,365	....	7.2
Cincinnati	23,320,600	8.6	....
Kansas City	18,557,344	....	7.7
New Orleans	14,244,391	12.0	....
Cleveland	15,184,199	....	6.5
Minneapolis	13,378,660	2.9	....
Detroit	9,210,553	....	3.4
Louisville	11,520,344	2.8	....
Omaha	7,433,408	....	1.3
Milwaukee	7,000,643	6.1	....
Providence	7,563,000	11.4	....
Buffalo	6,541,077	14.1	....
Indianapolis	5,913,603	..6	....
St. Paul	5,441,163	2.9	....
Los Angeles	6,846,855	....	1.1
St. Joseph	4,843,462	..6	....
Denver	3,555,809	....	17.3
Seattle	3,884,935	13.3	....
Portland, Ore.	3,443,894	1.1	....
Fort Worth	2,762,234	....	16.5
Salt Lake City	2,649,903	....	....
Peoria	3,036,986	14.3	....
Des Moines	2,537,002	13.3	....
Spokane	2,261,079	6.7	....
Tacoma	1,911,035	..3	....
Grand Rapids	1,830,478	12.8	....
Topeka	954,391	....	26.3
Davenport	1,269,302	....	14.4
Little Rock	1,302,624	13.8	....
Wichita	858,976	....	14.9
Springfield, Ill.	*1,059,596	....	....
Kalamazoo	831,642	24.9	....
Helena	637,952	....	6.8
Fargo, N. D.	511,580	....	....
Rockford, Ill.	535,936	25.6	....
Bloomington, Ill.	468,433	5.1	....
Quincy	433,074	38.3	....
Sicou Falls, S. D.	*318,664	....	....
Decatur, Ill.	394,188	44.3	....
Jacksonville, Ill.	266,599	20.0	....
Fremont, Neb.	229,676	10.1	....
Houston	154,703	3.3	....
Galveston	11,200,820	....	22.5
Cedar Rapids	7,320,000	4.3	....
	486,136	....	....
Total, U. S.	\$2,004,977,283	....	8.7
Tot. outside N. Y.	\$28,728,410	1.2	....

DOMINION OF CANADA.

Montreal	\$14,828,457	....	25.2
Toronto	12,486,169	....	27.1
Winnipeg	3,934,115	5.4	....
Vancouver, B. C.	1,121,240	....	10.2
Victoria, B. C.	367,579	....	15.2
Total	\$39,992,862	....	20.1

†Not included in totals because containing other items than clearings. ‡Balances paid in cash. \$Not included because comparisons are incomplete. *Last week's.

The most pretentious breeding poultry show ever held is that in the Model Poultry Farm at the World's Fair. The farm is attractive as well as educational. In model houses equipped with the latest modern improvements are shown thoroughbred domestic fowls of every known variety, including water-fowls, pheasants and pigeons. The latest methods of breeding are exemplified. In the main pavilion are forty incubators where chicks and ducklings are hatched daily. The young birds are advanced through indoor and outdoor brooders and colony pens, being moved ahead one pen a day until they are ready for the table.

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

MINNEAPOLIS BANK BUILDINGS.

About a half dozen of the banks of Minneapolis are, or soon will be, housed in buildings of their own, most of them devoted exclusively to their own use. This policy is one which is growing in favor with strong financial institutions. It is not always practicable in the large cities, where land values are so heavy that the necessary area for a banking house cannot economically be appropriated for that exclusive use; but it is not only economic in Minneapolis and cities of its class, and in smaller centers, but it comports with the dignity, and, in a sense, aloofness from commercial influences of well conducted banks.

In a few months the Northwestern National Bank of Minneapolis will occupy its own building on First avenue south. This is a heavily porticoed structure of classic design, which should serve the needs of this excellent institution until Minneapolis has a population of a million people. It will give most convenient quarters, with ample room, light and air.

The National Bank of Commerce is now engaged in refitting its offices in its own building, adjoining that of the Northwestern National. This building is a high grade office structure, but its quarters on the main floor at the corner have been outgrown, and so now it is occupying a floor or two elsewhere in the building while these quarters are being remodeled and enlarged, after which the departments of the bank with which the public comes in contact will retake possession, and the working force will have ample space on the floor above, connected with the main office by means of a wide, open marble staircase.

Within the next six months the banks of Minneapolis will as a whole be housed in a way which is unexcelled by few cities of the country, perhaps the only one in its class that will equal it being Albany, N. Y., where the group of exclusive banking buildings on and near State street is one of the features of the city.

In Minneapolis the banking district is becoming clearly defined, most of the down-town banks being located on or near First avenue south. On or within less than a block of that street are the First National, the Security Bank of Minnesota, the Northwestern National, the National Bank of Commerce, the Swedish-American National, the big Farmers' and Mechanics' Savings, the Hennepin County Savings, and the State Institution for Savings.

Trans-Siberian Railroad Policies.

Vice-President Whyte, of the Canadian Pacific, who spent some time in Siberia on the business of his company, while denying that he has been asked to become the manager of the Trans-Siberian, is reported to have criticized that road rather severely, as follows: "The management of that line could not be undertaken by any man trained in modern railway methods. If he attempted to introduce the methods we adopt here, his life would not be worth an hour's purchase. The whole railway system is undermined by officialism, which obstructs every department. Political influence and military position are two other factors which would help to make the position no sincere."

Milwaukee Electric Railway and Light Company

Six Per Cent. Preferred Stock.

*Eighteenth Quarterly Dividend
Payable May 1, 1904.*

Earnings for 1903 show
Surplus after Charges . . . \$1,000,777
Preferred Dividend 270,000
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*Price to yield over 5%.
Descriptive Circular on request.*

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67 State Street, Albany, N. Y.

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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

Illinois Trust & Savings Bank



La Salle Street and Jackson Boulevard

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Capital and Surplus, \$9,800,000

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

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A. H. Soelberg, Vice-Pres. 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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The Swedish-American Nat'l Bank MINNEAPOLIS

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

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

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Supplies the Electric Power utilized by the Flour Mills, Street Railways, Interurban Railway, Smelter, Street and Domestic Lights and the Industrial Motors of Seattle, Tacoma and intermediate towns. Address

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E. J. Stalker, Cashier H. K. Twitchell, Asst. Cashier

The Chase National Bank OF THE CITY OF NEW YORK.

Capital - - - - - \$1,000,000
Surplus & Profits (Earned) 3,955,452
Deposits (Mar. 28, 1904) 54,583,614

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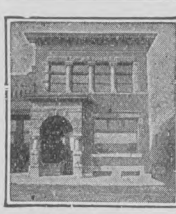
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NEW YORK OFFICE - - - 45 WALL STREET
BOSTON OFFICE - - - 53 STATE STREET

**THE NATIONAL BANK
OF THE
REPUBLIC
CHICAGO**

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

John A. Lynch - - - President
W. T. Fenton - - - Vice-President
R. M. McKinney - - - Cashier
R. L. Crampton - - - Asst. Cashier
O. H. Swan - - - Asst. Cashier
Thomas Jansen - - - Auditor
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COUNTRY'S MINERAL OUTPUT.

The geological survey will soon issue its report on mineral resources for 1902 showing that year for the third time the total value of the commercial mineral products of the United States exceeded \$1,000,000,000.

The exact figures for 1902 were \$1,260,639,415, which, as compared with \$1,086,594,851 in 1901, shows a gain of 16.02 per cent.

The fuel increased \$26,667,743, or 6 per cent. Every variety of fuel increased in value except anthracite coal, which showed a decrease, owing to the strike shut-down in 1902, in quantity of 23,301,850 tons, and in value of \$36,330,434.

The metallic products increased \$123,992,325, and the non-metallic products, \$50,072,089. To these should be added estimated unspecified products including building, molding and other sands reported to this office, the rare mineral molybdenum, and other mineral products valued at \$1,000,000.

The report shows that the iron ore output of the United States has doubled in quantity during the past six years.

During 1902 the United States produced 35,554,135 long tons of iron ore, valued at \$65,412,950, an increase of 23 per cent over the production of 1901 and 103 per cent over 1897.

The most significant feature of the statistics of the industry is that 10,720,820 tons of iron ore came from eight mines and 16,248,280 tons from eighteen mines, the shipping operations of all of which, with two exceptions, are limited by climatic conditions to about 200 days annually. One hundred and twenty-six operators produced 88 per cent of the product of the country. Seventy-two operators produced over 100,000 tons each.

COUNTRY'S COAL OUTPUT.

The first estimate of the United States coal output for 1903 has been made by F. E. Sayward. His report by states is as follows:

States.	1901.	1903.
Pennsylvania	82,805,578	102,356,699
Illinois	26,616,928	34,962,434
West Virginia	23,816,434	26,882,524
Ohio	20,321,290	26,250,000
Alabama	8,970,617	11,700,753
Colorado	6,918,225	10,515,900
Kentucky	5,978,410	7,800,694
Kansas	5,239,224	7,150,000
Iowa	4,900,528	6,500,000
Wyoming	4,841,054	4,454,385
Tennessee	4,382,997	4,602,929
Missouri	3,785,672	4,750,000
Virginia	3,802,088	4,600,000
Indian Territory	2,725,873	3,500,000
Washington	2,421,781	3,600,000
Arkansas	2,504,190	3,190,477
Utah	1,816,136	3,000,000
Montana	1,387,252	1,762,187
New Mexico	1,396,081	1,500,000
Michigan	1,086,546	1,515,000
Texas	1,241,241	1,581,346
Georgia	1,107,953	800,000
North Dakota	354,825	400,000
California	166,085	250,000
Oregon	151,059	100,000
North Carolina	69,011	75,000
	25,000	25,000

Total net tons, bituminous.....224,449,527 279,733,528
Anthracite, gross... 58,819,626 36,342,726

Total net290,327,527 354,037,380

Referring particularly to the southern output, including in the list Maryland and West Virginia, he gives the total for 1880 at 6,049,821 tons, for 1900 at 48,527,082 tons and for 1903 at 62,662,662 tons. The increase in the 20 years from 1880 to 1900 was 700 per cent, while that of the entire country was 276 per cent.

WORLD'S FAIR NOTES.

The native Hydah and Thinket Indians are doing the finishing work on the Alaska Building at the World's Fair. Institutions organized by employers for the benefit of employes, such as profit sharing hospitals, club rooms, libraries, reading rooms, gymnasiums, burial funds and sick benefits, will be exploited at the World's Fair through the efforts of Winton C. Garrison, Chief of the New Jersey Bureau of Labor and Statistics.

Indian boys and girls at Fort Shaw, Mont., have prepared exhibits which will be submitted in competition with the work of other Indian schools at the World's Fair. Previous to their exhibition at St. Louis, they will be shown in the principal cities of Montana.

The exhibit of buglars' and cracksmen's tools was the first to be installed at the St. Louis world's fair. Still, it would hardly be right to say that the fair opened with a jimmy.—Chicago Record-Herald.

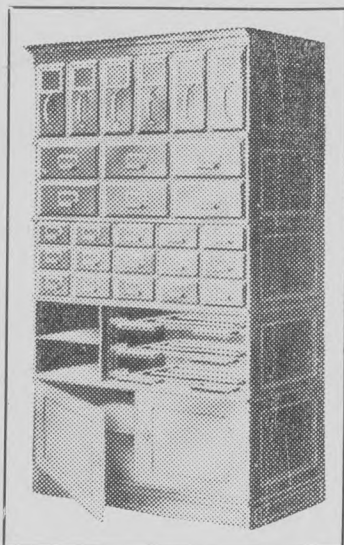
Visitors at the World's Fair at St. Louis will see in the government building a large model of the Congressional Library at Washington. There is shown a book stack, the machinery by which books are handled and the way in which they are carried through tunnels to and from the United States Capitol. The artistic interior will be reproduced in colors.

Outlook of Lake Commerce.

A dispatch from Chicago says there is unaccustomed inactivity among the railroad line steamship companies for this season of the year. Some boats have not even made the first attempt to get ready for business. Line managers believe that May 1 will be an early start and there is not much use getting ready before the last of April. W. H. Johnson, western manager of the Anchor line, says:

There never was a season in my recollection when the business outlook was so absolutely devoid of encouraging features as it is at present. The grain and flour business holds forth nothing of promise. In the east business is being done along the most conservative lines. Labor is the main question so far as the lakes are concerned and until these matters are satisfactorily adjusted nobody will make a move.

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RESOURCES		LIABILITIES	
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U. S. and Other Bonds	1,070,906.75	Surplus and Profits	670,927.36
Cash, and Due from Banks	2,518,586.25	Circulation	243,800.00
Banking House Furniture and Fixtures	240,283.31	Deposits	7,412,876.02
		U. S. Bond Account	100,000.00
	\$9,427,603.38		\$9,427,603.38

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MINNEAPOLIS

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SATURDAY, APRIL 16, 1904.

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Farm Mortgages as Collateral.

One of the speakers at the bankers' meeting at Red Wing this week called attention to the fact that, according to the published statements of the banks of Minnesota in December last, their deposits were in round figures \$18,000,000, and the commercial and demand deposits, not including amounts due to banks, about \$20,000,000; thus the time deposits nearly equalized those on demand. The argument was that if these were really time deposits, in practice as well as in theory, at least 50 per cent could with safety be invested in farm loans.

History and the experience of individual bankers were quoted to prove that loans on farm mortgages within moderation are not dangerous to the stability of a bank, even in times of panic. One banker is quoted as saying that up to the panic of 1893 he did not make farm loans, but he concluded then that a change of policy was wise. Another said at Austin two weeks ago: "I think no more state banks owe their downfall to loaning on mortgages than national banks by loaning excessively on some particularly collateral or other personal property." The speaker himself said that out of two hundred farm mortgage loans made by his bank but one had been foreclosed and that was within a year redeemed. So well established, not only in fact but in the public mind, is the safety of judiciously made loans on farm property, that the time depositor, who, by the way, seldom absolutely needs his money, is much better satisfied by a display of mortgages as collateral than he would be with a lot of personal notes which in times of stress may embrace a considerable percentage of doubtful value.

While the paper in question referred particularly to state banks, the argument applies to national banks located in agricultural districts.

The subject is so large a one that it has not yet been thoroughly worked out, but up to this writing a satisfactory and safe revision of the national banking act would seem to embrace the following points:

That national banks in towns of not more than 5,000, or perhaps 10,000, population, might be permitted to loan on first mortgages in improved producing agricultural lands (not village or city real estate, improved or unimproved), to the extent of 50 per cent of their conservatively estimated value, the aggregate of such loans not to exceed the capital and surplus of the bank, or 50 per cent of its time deposits.

THE COMMERCIAL WEST would be pleased to receive comments from its readers on the above statement of what a wise, safe and reasonably adequate revision of the national banking act might include.

Some Currency Legislation.

On Monday the committee on banking and currency of the National House of Representatives handed in a report recommending the passage of the bill "To Improve Currency Methods." The "Hill bill," so-called, is understood to reflect in a considerable degree Chairman Fowler's own opinions as to needed revision in our currency laws. He is not always en rapport with the financial interests of the country, being considered by many too radical in his views; but the study he has given financial subjects, resulting in his selec-

tion as chairman of one of the leading committees of the House, gives his views especial weight.

Some features of the bill met with unqualified approval, especially that which repeals the law prohibiting customs receipts from being deposited in the national banks. That law is a relic of the time when gold and silver in the currency of the country were not on a parity, and when, since the customs' dues were required to be paid in gold, while internal revenue could be paid in legal tender, it seemed desirable to keep them to some extent apart. That law is now antiquated, and though the minority report is not yet at hand, that feature of the Hill bill will probably meet with no opposition, unless it be that anything which tends to increase government deposits in the national banks be objected to.

Another feature of the bill—that which repeals the provision limiting the retirement of bank notes to \$3,000,000 a month—will doubtless meet with strong opposition. According to the report the repeal of that restriction will give elasticity to bank note circulation. Its opponents will probably suggest that while it might be wise to raise the limit of withdrawal, it would be unwise to remove it entirely. In place of absolute repeal, therefore, a limitation of perhaps \$6,000,000 or perhaps as high as \$10,000,000 a month, will be recommended.

It is understood that Congressman Bartlett of Georgia, of the minority on the committee, says that to do away with the limitation altogether would give the national banks a power that would be "dangerous in the extreme," and it may be said that view finds strong support on the republican side of the house and seems to reflect the opinions of many bankers, especially, in the country and in the West.

The third section of the bill provides for the re-coinage of silver dollars into subsidiary silver coins and repeals the limit of \$100,000,000 as the total amount of subsidiary silver that may be in existence at any one time. The report says that there are in the treasury \$578,012,099 silver dollars, equivalent, Secretary Shaw is reported as saying, to 500 carloads of 30 tons each. It is this money, or part of it, that the bill purposes to re-coin into subsidiary silver as rapidly as the secretary of the treasury shall order. In this re-coinage there is estimated a profit to the government of 7 per cent.

The bill also aims to relieve the treasury department of its inability to meet the demand for small bills, owing to the limit set on their issuance by the present law. On this point the report says: "It is probably true that the inability of the treasury to meet the demand for small bills, combined with the shortage in subsidiary coin in recent years, has compelled the retention of small bills in circulation until much of that form of money has become ragged and filthy and produced conditions which have fully justified the vigorous crusade for 'clean money' which has been recently inaugurated."

This introduces the "clean money" question, and the committee reports its belief that with the liberty given to the treasury and the national banks under the provisions of the bill, supplemented by an abundant supply of subsidiary coin, the cause of complaint will be removed. But it goes on to say: "An ideal sanitary subsidiary, however, can only be secured by the

substitution of subsidiary coin for all \$1 and \$2 bills and by improved methods of redemption of paper of denominations of \$5, and upwards. It is evident enough, however, that the substitution of silver coin for \$1 and \$2 bills is hardly practicable in view of the fact recognized in the bill that silver dollars will not circulate when treasury certificates are to be had in their place.

The most important section of the bill is the one over which there will be the keenest discussion and the greatest difference of opinion. A more elastic currency is demanded in the interest of sound finance, but the section intended to promote this end is, and will be, strongly opposed, the argument being that to repeal the limit on bank note retirement will be to place control of the volume of currency very largely in the hands of the national banks. There is, however, no such thing as a bank monopoly in this country, nor a monopoly of circulation. Granted that the great national banks of the leading financial centers should unite in a contraction of the currency, they will thereby create a financial condition which would increase the circulation of the other banks of the country, assisted by recent broader rulings regarding securities available as guarantees of circulation.

The Small Association.

A great association, covering many states or perhaps the nation, is in our modern social organization necessary, but it has its disadvantages; and a system of organization is incomplete without the smaller bodies, which in a more limited field and with a smaller membership can more thoroughly reflect the methods and ideas of the individuals and can effectively handle local and sectional questions.

In banking, the American Bankers' Association is an indispensable body, but it should and does occupy more particularly the place of a national senate for the profession. The state organizations may be, and are, of more direct value to the individual banker, but even they are too broad and too large to handle many of the smaller things which to the individual are so important.

The Minnesota bankers are setting the example for those of the entire country which is worthy of emulation. It is found in the group meetings. Within the last few weeks there have been several of these meetings, each of them attended by the bankers of a congressional district, this being a convenient unit of organization. More of these meetings will be held, and before the year is out the entire state will be organized by districts.

These small organizations are of especial value to the banks in country towns and the smaller cities, and those who fail to attend them are missing something of direct personal benefit. It is not uncommon to hear the opinion expressed at these conventions that these smaller gatherings are more useful than the usual state convention, with its large attendance, its entertainment features, its excursions and what-not. In these groups group meetings, the members meet to talk shop. They talk banking and think banking in all its phases, not only in the convention room, but in the hotel lobbies and on the trains. If nothing more is accomplished at these meetings than a more intimate acquaintance between the members of the pro-

fession, that alone would make them worth while. But when these groups are in good working order, and the members feel free to present their difficulties and individual views, many matters that now vex them would be adjusted on a satisfactory basis, and the trials and worries that now seem so inevitable will largely be eliminated from the mechanism of banking. Down South there is an idea expressed something like this: "We met and cussed each other out." That means that differences where they existed were frankly discussed and done away with; that people came to know each other better, and so, occupying common ground, were able to accomplish for themselves and for their business what individually, or with a less intimate acquaintance was impossible.

There are some things that can be done effectively only by a national organization, but there are many other things of almost equal importance that can be accomplished best at gatherings so small that social acquaintance is possible and where the individual is not hidden in the multitude.

But speaking of Minnesota especially, the bankers of the state should more thoroughly appreciate these group meetings. The difficulties which beset the business will seem less formidable at close range and with the friendly co-operation of others in like situation. If uniform action is to be the solution of some problems, such as exchange, interest, collections, proper methods of handling customers' accounts, safe theories of investment, etc., these group meetings are just the places where such measures can be formulated and gotten into practice. We are inclined to believe that with the banks of all the country thus closely affiliated, matters of national importance would find their solution largely in the initiative of these small organizations. But aside from any general usefulness they may have, they are almost indispensable to the banker who wishes to be in line with the developments of his immediate section.

Overdrafts.

At the bankers' meeting in St. Cloud last week a subject of animated discussion was the practice of honoring overdrafts on private or corporate accounts. With his customary and wise insistence on rigid adherence to the law, not only, but to correct banking methods, the state examiner is reported to have denounced the practice in toto, and there were others who supported his position.

The opinion of the meeting, however, was not all on one side. In fact the preponderance of opinion was that the overdraft item in bank statements is not only allowable and, with restrictions, conformable with good banking, but is absolutely necessary. There is some difference in the methods of city and country banks in this respect. The former may have a more complete system and deal more generally with first-class houses, so that a more rigid adherence to theoretically sound practice is possible than with many country institutions. Yet the principles involved are the same everywhere, and what is wrong in the city is wrong in the country, and what is allowable in one section should be allowable in another.

There developed at the meeting two chief reasons for allowing overdrafts. First is that based on error.

A thoroughly good and responsible customer may by mistake overdraw his account. Shall his check or draft go to protest when the officials of the bank know him and his circumstances thoroughly and that they are running no risk? The answer under such circumstances would invariably be, No. It is not proper to endanger or ruin the credit of a solvent business when no good end is subserved thereby. But in this matter great caution should be used. In good practice the man who overdraws his account is at once notified that he has done so and he is requested to make his account good at once. If he persist in making overdrafts—if the "error" become common—no good bank wants the account. It is only in cases where error may properly be assumed that such leniency is shown. In this matter the banks owe a duty not only to themselves but to the public. In some sections overdrafts get to be the regular thing and a careless method of doing business is fostered which is injurious not only to the bank but to its customers as well. Again, sometimes the responsible head of a house may be absent so that both his business and personal accounts may be somewhat neglected. If he is the right sort of a business man, the bank will protect him within reasonable limits against errors resulting therefrom.

But now we come to a kind of overdraft in regard to which there is considerable difference of opinion. At St. Cloud the majority of those present seemed to recognize it as sound banking to honor overdrafts upon due notice from the drawer that he was pursuing that course and that he would be able in a day or two to make his account good. It was urged that a good many business men do not care to encumber their books with demand notes that are to be taken up in a day or two and that the same reasons have weight with the banks, so that if a bank knows a customer is absolutely good, it can accommodate him by honoring the overdraft without violating any correct principles of banking.

On the other hand, it is admitted by every one in this country that an overdraft is an irregular loan. It means that the entire deposit of the drawer has been wiped out and that he owes the bank money which it has nothing to show for except its own accounts, and that if it has to take legal measures to collect it must prove its claim in a way far more difficult than if it is in possession of a note. Consequently any rightly conducted bank will discourage this kind of overdraft; and yet many good institutions tolerate them within limits. On the other hand, there are those who insist that such a practice should never be allowed; that if a man wants to borrow money he should give his note, and that the utmost limit of time is within the banking day, so that the books shall not show an overdraft.

Without going into the details of the subject, enough has been said to indicate that there is too great leniency among the banks in regard to this matter, and that the lines should be drawn more closely than they are at present by many supposedly well conducted institutions. Irregular loans in the shape of overdrafts should be discouraged, if not absolutely eliminated,

and regular methods should be substituted therefor. It might be well if this subject were taken up at other of the group meetings in order that, if possible, some common practice may be arrived at and certain principles established which shall be in the furtherance of better methods than now prevail in many banks.

Japan's Industrial Status.

The so-called "yellow peril" is in the main political, but it has an industrial and commercial phase which is giving many people in the United States vast and unnecessary concern.

The "Yankees of the Orient," as the Japanese are descriptively called, are largely a manufacturing people. Labor is still cheap, the initiative of the higher classes is remarkable, and the classes lower in the social scale readily adapt themselves to new ideas and methods. With a population of 40,000,000 people in an area largely unadapted to agriculture—its total area only one-fourth larger than that of the United Kingdom, which has about the same population, and only three-fourths as large as that of France, with a population of 2,000,000 less—it is evident that Japan must make its commercial growth along manufacturing and not agricultural lines. The area of the Island Empire is but 147,669 square miles, or less than that of Texas, less than double of Minnesota, less than three times that of Illinois and just three times that of New York.

In the "Monthly Summary of Commerce & Finance," for February, issued by the Government Bureau of Statistics, are important statistical articles on commercial Japan and commercial Russia. From the former we learn that in 1898 the estimated area of Japan devoted to agriculture was 15,403,783 acres; of which 6,903,179 were devoted to the growing of rice, 1,616,258 to barley, 1,697,342 to rye and 1,140,849 to wheat. Furthermore the areas thus devoted were but slightly increasing in extent, indicating that the islands have about reached their maximum of agricultural area. Japan, therefore, must be an importer of food products as England is, and must pay for them by exports of manufactured goods.

Standing sentinel on the eastern shores of Asia, it commands, better than Hongkong and better than the Philippines, the markets of the Orient. It will receive food from Siberia, China, Siam and British India; and it is reasonable to suppose that in constantly increasing ratio it will supply those countries, except perhaps the last named, with manufactures of all descriptions.

But Japan is only in the kindergarten class in the world's commerce. A great manufacturing nation is not built in a day or a decade, and those who fear that with early time Japan is to be a formidable rival of the United States, or any of the larger countries of the Occident, have small grounds for their apprehensions. To be sure, the foreign trade of Japan is increasing at a much larger ratio than that of other countries, but it will be many years before it will be of great comparative importance.

During the last twenty years Japan's foreign commerce increased more than four-fold, while that of England, Germany and France increased only 10 to 30 per cent. But it is to be noted that Japan's wants

increase with its greater industrial activity, and its imports are increasing more rapidly than its exports. In 1868 its exports were valued at about 15,553,500 yen; in 1900 at 203,943,800 yen. Its imports in 1868 were valued at 10,693,000 yen, and in 1900, 287,169,600 yen. Furthermore, in proportion to the total of its foreign commerce, imports are increasing and exports decreasing, as shown by the fact that in the years 1898 and 1900, inclusive, the balance of trade was against Japan, whereas previously for fifteen years it had been in its favor.

Comparing the trade of Japan in 1899 with that of other countries, embracing in the figures both imports and exports, we find that Japan exceeded in its figures only Mexico, Chili, Denmark and Turkey, among the nations worth listing. In that year a few of the commercial countries measured their foreign trade, in yen, as follows:

United Kingdom	7,297,000,000
France	3,133,000,000
Germany	4,572,000,000
United States	4,149,000,000
Holland	2,649,000,000
The Netherlands	2,649,000,000
Belgium	1,498,000,000
Russia	1,335,000,000
Austria-Hungary	1,440,000,000
Italy	1,134,000,000
Spain	582,000,000
Switzerland	712,000,000
Sweden and Norway	674,000,000
British India	1,183,000,000
Japan	435,000,000

Altogether the showing is not one that presages any sudden or radical change in industrial and commercial domination. Japan sometime will be a great manufacturing country, but it is not as yet, and its place in the commerce of the world will for many years be a minor one.

THE BULL'S EYE.

It is the hope of certain inventors that some day a process will be discovered whereby electricity shall be made directly from coal without first having to convert it into steam energy and thence into electricity. This it is believed will save what is now a vast waste of good fuel. Such a discovery would be a great boon to mankind. A greater boon would be to show mankind how energy can be converted directly into happiness without first having to pass it through the medium of money. Money is a poor conductor of happiness. It is often the case that the bigger the lump the poorer the conductor. Human experience proves this, has proved it from time immemorial and will prove it eternally. As a matter of fact the bulk of all human energy that finally passes over into real happiness, does not make its transformation through the medium of money. Men ought to know this, for it is obvious everywhere yet the average man gives his best energy and often his whole energy to the getting of this poor medium.

* * *

Aside from the actual needs of food and warmth and education, what do you and I want money for? To buy things that are a little nearer perfect than those of our neighbor; to buy things to amuse us or to give us variety of interest, or to make our work easy or to save time for leisure. Then over and above this we want a little extra lump to make other people happy after we ourselves are comfortably fixed. That's all we need money for. But for these few little things we wear out our nerves and consume our soul, deny ourselves the quiet life that is our normal heritage and go to the scrap heap in middle life self confessed failures—money or no money.

* * *

Where we make one great mistake is in not letting our desires season before satisfying them. Our most urgent needs of today are the junk of tomorrow. The automo-

bile runabout you bought year before last does not now satisfy. It only created a hunger for a touring car this year. The man of the quiet life who let you have your fling with the runabout last year, has no great \$3,000 need of a touring car this year. Likely he planted shrubbery and flowers on his back lot and blew a little of his savings into a front lawn when you were buying your motor car. I think I saw him fussing with his tulip bed the first evening you flew by on your gasoline heart's desire. Whose enjoyment was highest and most lasting? Which was most near perfection, his tulip or your flying machine? Which life lasts the longest and lives the most, the quiet life or the hot pace? Which gives the world the most solid enjoyment? For my part I more admire the man whose lawn and lilies, whose asters and clematis beat the neighborhood than the man whose automobile beat in the fifty-mile road race. I'd rather help the Almighty create a floral bower in my backyard than to split a hole in God's good atmosphere or kill a cow with a gasoline wagon. And as for my duty to my neighbor, I'll risk that the citizens of my suburb will take greater delight in any man's blossoming lawn than in jumping sideways at his automobile.

* * *

Therefore if you are contemplating the automobile for recreation this year take thought before you invest. "Consider the lilies, how they grow." Try the lawn and garden for a season. Here is perfection to be had without the medium of money. Here is amusement. Here is variety. Here is a bit of the quiet life that lengthens your years. Here is opportunity to convert energy into happiness direct without any considerable waste. Here is a fulfillment of desire that does not cloy nor create abnormal hunger. Here is opportunity to win out magnificently in a contest with your neighbors, cum laude maxima and likewise pro bono publico. Try it this season and let the machinists have another year to tinker up the automobile.

—The Sharpshooter.

OBSERVATIONS.

A few weeks ago reference was made in this column to the Baltimore railroad celebration of 1857, and to the contrast between that day and this in respect to railroad economies. But it is worthy of notice that even in that day of early railroading economy of operation was being given consideration. The train carrying the excursionists to Baltimore was drawn over the first division of the road by a new and splendid engine bearing the high number of "232," according to the Baltimore Patriot. "This engine is of the largest class," said the Patriot. "Independent of the striking appearance of this engine, from its size and beautiful finish, it will be interesting to note facts concerning its practical advantages. The ordinary consumption of wood by first-class passenger engines in this hundred-mile run is about four cords. With this engine the run is made with a consumption of two and one-half cords of wood. Assuming there are twenty engines of this character upon the Baltimore railroad, the saving to the company would be the enormous figure of \$34,200 a year." Instead of thousands, the railroad managers of today look for economies that will save millions.

* * *

The Philadelphia Inquirer in an editorial printed in 1857, took a broad view of the railroad question, in striking contrast to much of the political editorial writing of today. It said: "We are sorry to see a disposition in some quarters to depreciate this valuable species of property. The railroads are among the essentials of the age; no great country can do without them. They facilitate travel and trade, increase the value of the land and open up to the pioneer new homes. What would be the condition of the mighty West at this time but for these great highways; these links which bind the Union together? The railroads have enhanced the value of lands greatly, the value of land being nearly, if not quite, quadrupled by them. They have enlarged our commerce; they protect our seaboard from the assault of the foreign enemy. It is now conceded by all reflecting men that if a

railroad had been in operation between Pennsylvania and Washington, the British would never have made an assault upon the capital of our country. So prodigiously important are our railroads that were the companies to stop running the cars for a single week the whole country would come to a standstill. The railroads should, therefore, be sustained."

* * *

The increase in the weight of locomotives in twenty years from 60,000 pounds to 180,000 pounds, with the accompanying increase in the capacity of freight cars from 30,000 to 80,000 to 100,000 pounds, suggests with emphasis the commercial development of "the West." At the close of the Civil war the frontier of the country was in western Iowa; today there is no frontier and we are looking across the Pacific to the farther west that is to engage the attention of our people—the new commercial land, just reached, that Columbus set out to discover about four hundred years ago. The trade of Europe has been going to Asia by an East route since Venice was the world's metropolis. This year will be historic from the trade standpoint in that it will mark the initial movement of freight from Europe to Asia by a west route—across the Atlantic, across the United States and off for China by Pacific ports.

* * *

It is plainly transportation development that underlies the growth of the prosperity of the West. And how great this prosperity is! What cares the owner of fertile land in Minnesota, Dakota or Kansas what the price of United States Steel common stock is? He may read of its fluctuations in his daily paper—for he takes at least one, perhaps four—and he may express pity for the Eastern investor, but as for himself he realizes that his granary is filled, he knows where his fifty to one hundred hogs are grazing, he knows the mortgage was paid long ago, and he sees the cash surplus in the home bank, and—he feels happy, is happy. This is no fancy picture. The western banks are filled with money, the savings of the farmer. Nebraska has recently given out a compilation of bank statistics. The total money on deposit in that state is \$121,519,000, and Nebraska has only 1,250,000 population, which leaves the per capita deposit at nearly \$100. This story of prosperity can be repeated for every state in "the West." Minneapolis and St. Paul, a common commercial city, roll up bank clearings of one billion dollars a year. So rapidly has development gone on that Minnesota has a larger railroad mileage than was in the United States fifty-five years ago.

* * *

Every day there is great business going on. Were you to stand beside the tracks of the Union Pacific road in the Kanapolis hills of northwest Kansas you would see rushing by at nearly the rate of a mile a minute a train of fifty carloads of live stock bound for Kansas City and going through without stops at small stations. This goes on daily in the season of shipment and it is great business. Were you to stand in October in the railroad yards of Minneapolis on a morning, you could count on the side tracks a thousand carloads of wheat and half as many more of flax, oats, barley, corn and rye that have come in during the night from the western prairies, collected by the railroads and laid down at the doors of the great flour mills. This is great business. Were you to stand at the entrance of the Cascade tunnel in the far away Cascade mountains you would see coming from its mouth during the twenty-four hours long train-loads of Washington shingles "going east," and you would see going into the mouth of this tunnel from the east long train-loads of Texas and Alabama cotton "going west" to China. This is business, great business. Look at the ore trains of Colorado, and Montana, and Minnesota. It is all great business and it is "the west" at its daily work of supplying the country or the world with food and materials in raw form.

* * *

The arable farming land in the West is now well occupied. Farm land values are firm and higher than ever before, ranging from \$100 an acre down in Iowa, to \$10 to \$75 in Minnesota, and even much higher for the alfalfa lands of western Kansas. The irrigation of arid lands will

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be the next economic step of importance in the upbuilding of the West. Land in the Snake river desert in Idaho that sold for \$8 an acre in 1898, six years ago, with prospective water in sight, sold in October last for \$80 an acre with the irrigation ditches carrying water on the land. In the Salt Lake valley of Utah there is being realized from a sub-crop of melons, planted among young fruit trees \$80 an acre. Four acres of prune trees in Washington will support the grower and pay for the land.

* * *

The lumber trade is moving west. Menominee, Mich., with twenty-one mills, has cut in one year about six hundred million feet of lumber; Muskegon, with forty mills is said to have cut eight hundred million; Minneapolis with a much less number, reached an annual output of about six hundred and fifty million. Menominee has dropped down, in 1902, to about two hundred million and Minneapolis to about four hundred and fifty million. In the meantime the output of Coast mills is running up. In 1902, Portland, Oregon, cut nearly four hundred million; Tacoma, Washington, nearly three hundred million. In 1904, it is very probable that Portland, Oregon, will cut more lumber than any other city, with Tacoma second. In 45 years the railroad has made all this development possible. The West is the "divide" of commerce between Europe and Asia. A part of the products of the West go eastward and another part goes westward. The open door in China will mean demand for Western products sufficient to care for the surplus of production. The West is a country worth looking at.

—The Onlooker.

Commercial Broker's Opinion.

Eugene M. Stevens, Minneapolis, April 14: Eastern banks and brokers continue to offer money at low rates, and in this way the situation in the east is reflected out here. There seems to be certain of our borrowers who take advantage of the lowest rates obtainable, not considering other factors which may enter into the situation. However, there is a considerable amount of idle money in the west, particularly in the southwest, at this time, and bankers are endeavoring to maintain an equitable rate, and are justified by general conditions in doing so even in the face of present eastern offerings. There is very little paper offering locally and much of it is engaged in advance, so that outside banks are having some difficulty in getting what paper they wish. Rates are running at 4 to 4½ percent on terminals and 4½ to 5 percent on best endorsed paper.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, April 13.—Almost impassible roads in the interior are preventing farmers from marketing their grain and produce, and as a result the volume of business in all lines has been light during the week, as merchandise jobbers and manufacturers are complaining of the backwardness of the season and there is not much money going to the country outside of shipments of currency to the iron mines to supply deficiencies in the pay rolls. Money is steady and discount rates range at 5@6 per cent, the inside being for choice commercial paper with collateral security. The clearings of the associated banks for the week were \$5,812,756.33 and balances were \$887,828.95, against \$6,655,991.01 and \$888,260 the same week last year and \$6,484,974 and \$954,998 in 1902.

A branch of the Bank of Montreal has been established at Fraser Prairie, Man.; E. C. Dobbell is manager.
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Minneapolis Money Market.

The situation in the local money market has undergone no important changes in the course of a week although, as a general proposition, an easier feeling exists. The market is quiet and comparatively inactive. Demand from all directions is light, a condition partially offset by the fact that many of the northwest country banks are not flush, their deposits here, although showing no decrease during this week, are small and the available surplus is only moderate. This condition is expected to continue until after the next crop.

The easier feeling, in a large measure, can be attributed to the easy conditions in the east which are being reflected here.

Rates are practically unchanged. Probably 5 percent remains the ordinary rate for good commercial paper although 4½ percent has been offered by some banks on gilt edge paper. The small borrower, however, is paying about 5½ percent.

Rates on terminals are running from 4 percent to 4½ percent.

Chicago Commercial Paper Market.

W. B. McKeand & Co., Chicago, say to THE COMMERCIAL WEST under the date of April 13: "The commercial paper market in this city is stronger than it has been for several weeks. There is a fair demand from local and country banks for both trade and straight paper, and the indications are that there will soon be more paper on the market than for some time past. Rates are unchanged from 5 to 5½ percent."

Boston Money Market.

Bond & Goodwin, Bankers, Boston, April 11: We have to report very easy money in this centre. The supply of choice paper and collateral loans does not equal the demand, and we look for still easier conditions and lower rates. First-class double name paper, or receivables, on sixty to ninety days' time, are quoted at 3½ to 3¾ per cent; four months' paper from 4 to 4½ per cent; commercial paper of the best grades, on four to six months' time, 4¼ per cent. Prime collateral loans, on twelve months' time, 4¼ per cent. City notes, due in the fall, command ready sale at 3.80 per cent discount basis. Demand money is plentiful at 2½ to 3 per cent.

The prosperous condition of the agricultural communities in Kansas is shown by the growth of the State Bank of Morland, Graham county, which was organized and opened for business just a month ago. It had more than \$25,000 on deposit in less than five days after it was opened. This money practically all belongs to the farmers.

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UNITED STATES DEPOSITORY

STATEMENT OF CONDITION MARCH 28, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$9,310,233.24	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	157,640.00	Surplus	1,300,000.00
United States Bonds, at par	\$1,050,100.00	Undivided Profits	104,245.89
Cash on Hand and Due from		Circulation	787,700.00
Banks	3,080,024 55 4,130,124 55	Deposits	9,206,051.90
		United States Bond Account	200,000.00
	\$13,597,997.79		\$13,597,997.79

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THE BANKERS' OPPORTUNITY.

By Walt Harris, of The National Bank of Commerce, Minneapolis.
 Read before the Minneapolis Chapter of the American Institute of Bank Clerks.

Ambitious men can find no stimulant more powerful than the knowledge of hard problems in their calling which need efficient men to solve them. Problems are our opportunities. I wish to speak first therefore of some of the problems which confront us, and in order to bring you to my viewpoint must first draw some conclusions concerning the bankers' proper functions in industrial development. It is to that problem that I invite your attention now.

In the days before there was anything resembling trade, there lived a man whom we will call John Smith. His desires were simple and he produced from the earth or made from materials at hand all things necessary to satisfy them. Later, through favoring circumstances, he accumulated and saved certain products which he was unable to consume for himself. His neighbor John Jones also in like manner, accumulated and saved certain other different products which he was unable to consume. One day happening to meet, they discovered that each had what the other had not, and also what the other desired. Thereafter they arranged to meet at certain definite times half way between their homes, and each exchanged the things he had but could not use for the like products of the other, on a basis of value agreed upon between themselves.

One John Anderson, however, lived near their place of meeting, and for convenience John Smith soon formed the habit of leaving his products with this Anderson, on the understanding that Jones should leave his products in like manner to be called for by Smith at a convenient season. Anderson saw that this was not profitable to himself, and arranged with both traders to retain a certain portion of the products of both as compensation for his trouble. Here we have the first middle man.

In the same vicinity, there lived another ambitious man who went to both Smith and Jones offering his services at a lower cost than that charged by Anderson. Anderson in order to retain the business was forced to meet the change. Here we have an illustration of the first competition—influencing, so far, only the price of the middleman's service, and not the value of the products; which was still governed by agreement.

At this time it was necessary for the two producers to be near the half way place, or market, at or near the same time, as neither of the middlemen had the means of caring for produce left in their charge for long at a time. If you will suppose the produce to be in the form of cattle my illustration will be more apparent. However the middlemen soon accumulated from their profits a surplus which they were able to use in making pens suitable for the care of cattle, and a new idea was thereby suggested to one of them. Calling the other three together, he proposed that they agree on some article which would be exchangeable for products, and for which products could be exchanged. The obvious advantage of this was that Smith or Jones could thereafter bring their products to market at any time, and receiving these agreed representatives in return could come back at any time to again exchange their representatives of value for the products which they needed. The middlemen were also placed in a better position because they could, under the new arrangement, find use for their surplus, by holding and improving products to the point where they could get a greater profit than was obtainable in merely assisting an exchange.

One day, however, they happened, which our friends had not foreseen. They had agreed, in as much as beads
 Federal Reserve Bank of St. Louis

were the most valuable articles they possessed or knew, that these should be the measures or representatives of value with which they proposed to assist their trade. The representatives of value being of themselves valuable through agreement, and at the same time being easy to loose and difficult of indentification, soon gave rise to the need of some one specially fitted to care for them; and a certain man seeing and accepting this opportunity, it soon became the custom to leave any surplus of the representatives of value with him for safe keeping. As some one constantly had such a surplus, there was always a number of these representatives of value in his hands, and he soon arranged with the other four men to keep a certain surplus of his own as a safeguard or capital in the business, with which to insure that amounts owned by him could at once be paid. In return he was to have the right to use for his own profit whatever portion of the representatives of value remained in his hands at any time. This he did by loaning them for a consideration to persons who already had a surplus of products with which to insure his repayment, but who wished to use such representatives of value temporarily in extending their business ventures—and here you have your banker—whose function it is to facilitate the exchange of products by facilitating the use of the representatives of those products, and by loaning the community's surplus of those representatives to those whose means are temporarily so bound up in the products themselves that they cannot without assistance command the ready money to conduct the details of their business.

What I have just said is not historically accurate but it is an accurate illustration of the process of development out of which grew some of the principles of business as conducted today. The eastern manufacturer (John Smith) makes machinery which the western producer (John Jones) needs, and John Jones (the farmer) brings from the soil the products which the eastern manufacturer needs, either for consumption or for use in his trade. What neither uses is sold abroad. Between them stand the middlemen, in different trades and under different names, who make their profit in assisting both to exchange their products. Assisting all three is the banker, and out of the exchange of products and the assistance the banker gives that exchange grow all the branches of banking with which you are familiar.

I wish to impress the idea that the banking business is dependent absolutely on the conditions surrounding the industries which it assists. It is therefore most important that every banker have always a clear view of the trade conditions of his own locality, and that is he must know what the course of trade development has been in other sections of the country to the end that he may foresee and provide for the same changes in his own locality.

The most striking thing about trade changes is that they have shown a constant movement toward the west. To explain what I mean by this I must take you back to the beginning of commerce in this country. In the pre-revolution days our people were essentially an agricultural nation. Manufactured products were either made abroad or were of such a simple nature that they could not of themselves give rise to an industry. Later, however, profit began to accumulate, and the holders of these profits looked to the undeveloped west for their investment. The west, however, needed machinery to assist its development, and, as the fertility of the eastern soil gradually diminished, the east found it more and more profitable to

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THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 28, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,828,360.06	Capital paid in.....	\$1,000,000.00
Overdrafts.....	22,218.99	Surplus and Undivided Profits.....	444,088.85
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,022,343.89
Bank Building and other Real Estate.....	200,139.14		
Cash on hand, and due from Banks.....	3,254,167.67		
	<u>\$10,466,382.75</u>		<u>\$10,466,382.75</u>

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engage in those industries which were manufacturing the tools for the development of the west.

There is no absolute geographical line of demarkation between the manufacturing and the agricultural parts of the country, yet there is a line between those sections where agriculture predominates, and those where manufacturing is the greater factor. Further, the tendency of both developments is to follow each other westward.

Minneapolis is in the transition stage where agriculture, lumbering and kindred pursuits are, comparatively speaking, diminishing factors in the business situation, and where manufacturing is on the increase in importance. It is this changing condition which gives rise to the fact that bankers of our section will have new problems to face in the future, and it is of some of those problems that I wish now to speak.

First then let us see what is to be the banker's problem as regards the lumber trade in Minneapolis. Any lumberman will tell you that the amount of timber still to be cut in these immediate localities is limited—that a time is coming when the capital now represented by lumber interests must be reinvested either here or further south and further west of us. Far seeing lumbermen are already moving to that end. Any large change of this nature must be provided for before capital has been entirely withdrawn from old channels, and the banker's problem is how far and to what end he can assist the movement. If he is public spirited he may so use his influence that the new investment is made as far as possible in the interests of his own locality; if the new investment is here, that it is of a nature to assist the development of that great territory west and north of us which would naturally look to us for support, and from which we can draw profit; if on the other hand the new investment is in the further west, that it be of a nature to make Minneapolis the distributing point for its products sold in our market. All of these are questions in which the banker can have a share.

In the grain and milling business the situation is different, and yet somewhat similar. While agriculture will probably always be the basis of our industry, still, relative to other industries it has diminished in comparative importance. The area of diversified farming is pushing steadily further north and further west, is usurping territory once exclusively sown in grain. As cities grow large the territory near them finds it profitable to engage in those pursuits which satisfy the demands peculiar to large centers, and modern transportation has brought many cities near. The result is that we must look more and more to the further north and the further northeast to supply the products on which our grain and milling interests are founded. The great Canadian country northwest of us has wonderful possibilities, the natural source of development for which is from here. Moreover artificial barriers cannot long stand in the way of a natural demand. The banker can have his share in assisting the grain industries to solve the problem.

Whatever capital is withdrawn from other industries and whatever new capital can be attracted here should find easy and profitable investment in manufacturing. When one thinks of the enormous possibilities of as yet undeveloped territory in this great country, and then of the things needed to make that development a fact it is easy to see the great opportunity presented to Minneapolis, the logical gateway to much of that territory. Machinery of all kinds is needed, railroad development is needed, and Minneapolis is just as well able to fill those needs as the eastern manufacturer.

The growth of corporate interests necessary to handle great modern undertakings, and the consequent banking facilities needed, suggest many other problems for the northwestern banker as the country grows; in short, gen-

tleman, the problems of our business have not all been diagramed by those who have gone before. The beaten path is apt to be safe, but it is unsafe to feel that it is the only one. We are going to meet new questions which must be solved, and you are the men who will have to meet them. You may not all have a leading part, but you can all co-operate, and it is the duty of each man here to make the most of every opportunity that he may be ready to fill his share of the responsibility when the time comes.

THE CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, April 13.—“There is a reciprocity in the banking business just as there is in all lines of commerce,” said the cashier of a very prosperous state bank the other day. He was commenting on the fact that many Chicago borrowers continue to give the preference to local institutions, notwithstanding the difference in rates which now exists between Chicago and New York. It is true that the easy rates for money prevailing in the eastern market has had the effect of diminishing the amount of high class commercial paper offered here during the past week, but it is likewise a fact that many large users of money having their headquarters in this city prefer to pay a trifle more to their Chicago bankers rather than to find themselves obliged to come back again looking for accommodations as soon as another flurry in the New York stock market sends the price up again, as it is feared will be the case.

The situation at this center appears to be considered more firm and stable, owing to the almost entire absence of speculative activity. Bankers all characterize the prevailing state of financial feeling as a very “comfortable” one. General business conditions have been showing steady but slow improvement, which is, of course, reflected at the bank counters, but no great activity has yet set in.

The demand for money is not more than fair from any direction, although the prospect of more settled weather is causing some stir among promoters of outdoor work. On the other hand, some observers are of the opinion that uncertainty in regard to the rise which may come at any time in the price of building materials and the fear that strikes may hamper and prolong the period of construction are preventing many from pushing their projected enterprises.

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STATEMENT AT CLOSE OF BUSINESS, MARCH 28, 1904

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 IRA C. OEHLER, Assistant Secretary JOHN W. G. DUNN, Assistant Treasurer

RESOURCES	LIABILITIES
Guaranty Fund, deposited with State Auditor, invested in the first Mortgage Bonds of the following railways: Northern Pacific, Union Pacific, Baltimore & Ohio, par \$102,000.00.....	Capital Stock.....
Other First Mortgage Railway Bonds, par \$59,000.....	Surplus.....
First Mortgage Real Estate Loans.....	Undivided Profits.....
Safe Deposit Vaults, Furniture and Fixtures.....	Trust Accounts.....
Accounts Collectible.....	
Due from Banks.....	
Trust Funds in Banks and Office.....	
\$262,383.20	\$262,383.20

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THE WEEK IN CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, April 13.—The closest financiers in the editorial rooms of the daily newspapers here continue to utter a most astonishingly divergent lot of opinions about the outcome of the merger decision. They are fond of forecasting a bitter and prolonged "fight" between the Harriman "interests" and the Hill "interests" and not even the appearance of Mr. Harriman in the city surrounded by friendly members of the Hill railroad household could satisfy them that there is no real token of hostilities between the men whom they persist in regarding as "rivals."

The opinions of well informed and practical financiers are, however, not at all ruffled by the incompetent or sensational matter which is being exploited from day to day about the litigation resultant upon the merger decision. They know, for instance, that Mr. Morgan sailed for Europe after being thoroughly and minutely advised of the inside status of the case. They know that in the contest between Mr. Harriman and Mr. Hill in May, 1901, Mr. Morgan's chief anxiety was that he was in Europe and out of touch with the situation except by cable.

Mr. Hill's frank and convincing assurance given out a few days ago was to the effect that the proceedings brought by Mr. Harriman in the United States circuit court were not "friendly litigation," if by friendly it was meant to express the idea of collusion. There is nobody of importance in railroad or financial circles here who now doubts that Mr. Hill's utterance was both technically and logically truthful. Mr. Harriman's excursion into the west arrived in Chicago the other day and so many irrelevant and purposeless questions were asked of him and of his party that he concluded not to say anything. But in his party were officials high in the affairs of the Union Pacific, others were and are active factors in the affairs of the Northern Securities Company and the Northern Pacific. It is understood that Mr. Hill himself may join the party in California and accompany it in its journey eastward if he can so arrange his engagements.

The consensus of observant opinion here is that Mr. Harriman's litigation looks no further than the acquisition of a judicial determination of the legality of the agreement involving the Oregon Short Line bonds. It is admitted that Mr. Hill and his associates can have no objection to this solution of a legal question or to this means of forestalling future complications and complaints by stockholders or bondholders. Except as a precautionary measure, the action in the circuit court at St. Paul is not regarded as of any vital moment either to the Hill or the Harriman group of railway factors.

In a word, conservative and informed operators in Chicago do not regard the litigation as a "cloud hanging over" the street, but rather as a well-considered and very

judicious attempt to clear the atmosphere and to readjust the affairs of the properties interested so as to conform understandably and prudently with the requirements of the law and with final regard to the equitable award of all holdings concerned.

Better Tone of the Market.

The improved steel situation, the absence of any large offering of stocks, easy money and the long sustained steadiness of the market have all conspired to produce a more bullish tendency in Chicago during the past few days. The rise in securities, though not of especial advantage to Chicago, has enhanced the tone of the street and minimized the incipient pessimism of a few weeks ago. Although the recent advance began with the buying consequent upon the Northern Securities decision, the commission houses here do not report any extraordinary increase in the volume of business. There has been, however, a notable increase of inquiries and a scattering but persistent tendency to nibble at investments that have been neglected for weeks. Shorts and manipulative accounts represent the bulk of the increase, which cannot be compared either in volume or strength with transactions in the New York Stock Exchange. However, the improved feeling is apparent on all sides and with each advance, no matter how slight, there is a responsive sentiment in the local market which encourages the belief that if the rise should go to 8 or 10 points the public would resume buying.

The disposition of railroads to buy shares of other railroads, the fact that weak holders generally have let go and that stocks for the most part are now in strong hands, are facts which also assist in the ascendant tendency. Brokers are almost without speculative holdings and the undoubted stability of agricultural prosperity in the farming centers of the northwest, west and southwest, as well as the gradual but steady improvement in manufacturing interests are helping not only to forestall any considerable retrogression in the market but even to make for a sequential and considerable advance along stable lines.

Solid Position of the Banks.

It is many years since the banks of this city have been so strong in reserves. An analysis of the present condition will show the cash resources of Chicago state banks to be well over 33 per cent of the total deposits. In the statement published last week, for instance, the Merchants' Loan & Trust had 50 per cent of its deposits in cash resources, the Federal Trust & Savings had 46, the American Trust & Savings had 41.

On March 28 the national banks had 44 per cent of cash resources and 25 per cent of legal reserves. The National Bank of North America had 49 per cent of cash resources and 26 per cent of legal reserves; the National Bank of the Republic had 51 per cent of cash resources

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Capital \$1,000,000.00	Surplus and Profits \$850,000.00

OFFICERS: HENRY P. UPHAM, Pres. E. H. BAILEY, Vice-Pres. WM. A. MILLER, Cash. F. A. NIENHAUSER, Asst. Cash. O. M. NELSON, Asst. Cash
DIRECTORS: H. P. Upham, James J. Hill, Greenleaf Clark, D. C. Shepard, H. E. Thompson, E. N. Saunders, James N. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller.

and 25 per cent of legal reserves; the Commercial National and the Bankers' National both had high reserves and the National Live Stock had 27 per cent of legal reserve—the highest of all. All the Chicago banks combined showed cash resources of 39 per cent and legal reserves of 20 per cent of their total deposits.

The bank stock market continues eventless though not quite so lifeless as a fortnight ago. Burnham & Butler said:

"In general the demand for bank stocks has been conspicuous for its absence and prices have sagged slightly as a consequence. In carefully considering the present prices of bank stocks and the condition of the Chicago banks, and in comparing these prices with those of other cities, it would appear that the Chicago market now presents some good bargains. The bond market of late has shown some improvement among the unlisted issues, and on the part of the public there seems to be a revival of interest in all good bonds.

LA SALLE STREET IN BRIEF.

Chicago, April 13.—The Rock Island has negotiated a loan of \$5,000,000 in short time notes with the First National Bank of New York, the notes to run for eighteen months or two years and to bear 5 percent interest. The object of the loan is said to be to reimburse the company immediately for advancements made for the construction of new lines.

Speyer & Co. and Lee, Higginson & Co. have purchased from the American Telephone & Telegraph Co. \$20,000,000 5 percent, 3-year, secured gold coupon notes dated May 1, 1904. The collateral back of the notes is \$25,000,000 of the company's 4 percent bonds, of which the authorized issue is \$100,000,000. It is understood that the company would not sell its bonds outright at this time for the reason that the bond houses in competition would not make an offer sufficiently attractive or that would realize as satisfactorily as the present arrangement.

Charles G. Gates & Co. announce that on April 15 they will sell at public auction at the local real estate board room, 130 shares of the capital stock of the Chicago National bank, 50 shares of the capital stock of the Equitable Trust Co., and five first mortgage bonds of the Bedford Belt Railway Co., the bonds having a par value of \$1,000. Nothing less than \$57,500 will be considered as a bid for all the securities, which is about the market value. Mr. Orson Wells of the firm will act as auctioneer.

For the fourth week of March thirty-five roads show an average gross increase of 29 percent.

Vice-President Blount of the Chicago National says that bank is pretty well loaned up at 5 and 5½ percent, that mercantile customers are not buying much, but feeling their way cautiously. He announces a good demand for bonds and that many who formerly bought mortgages are now preferring the more readily convertible securities.

Application has been made to the New York Stock Exchange by the St. Louis & San Francisco Railroad Co., to list \$5,613,000 five year 4½ percent gold notes of

way Co. applied to list \$2,682,000 additional River & Gulf division first mortgage 4 percent bonds of 1933.

Rumors of additions to the firm of Counselman & Co. and a reorganization, are positively denied by Henry D. Sturtevant, managing partner and the "company" in the firm.

It is rumored that the Moore party, including the Yoakum interest, has formed a bull pool in Rock Island. The preferred and collateral 4's have been sharply advanced and New York operators predict that the common would reach 42 sooner than 22.

An official of the Bankers' National bank says that country correspondents of that bank are doing little in commercial paper. Generally they are waiting for better weather. Money is close in Iowa with the banks, he says, owing to the two years of soft corn which necessitated cattle feeding.

Chicago bank clearings for the week ended last Saturday showed good local business conditions. For the five days exclusive of election holiday, the aggregate clearings were \$170,890,565, compared with only \$156,909,847 last year, an increase of \$13,909,718. This gain of over 8 percent far exceeds the average throughout the country, although all clearings were reported better. All cities reported a loss of only 8.7 percent, and those outside of New York showed gains of 1.2 percent for last week.

For the month of March N. W. Harris & Co. report the sale of \$8,661,000 municipal and corporation bonds. For the past few weeks there has been a marked improvement in the demand for this class of securities. Mr. Black of that firm explains that the revived demand succeeded the cessation which followed the Baltimore fire and the commencement of the war, and that investors, although now more numerous and more enterprising, are giving the closest scrutiny to their purchases.

The report of the Royal Bank of Canada, Halifax, shows that 2,159 shares are held in Chicago. Marshall Field and John J. Mitchell own 600 shares each; Norman B. Ream has 350, J. Ogden Armour and P. A. Valentine hold 300 each, and D. R. Forgan nine shares. It is said that these gentlemen went into the bank when the stock was increased \$500,000 and the price was \$200 per share. In 1903 the bank made \$373,252 and carried forward a balance of \$192,700. It has \$3,000,000 paid-up capital, a reserve fund of \$3,000,000, deposits exceeding \$16,000,000 and loans in excess of \$16,000,000.

The Fort Dearborn National bank has created a new vice presidency and elected thereto Nelson N. Lampert, who is succeeded as cashier by Henry R. Kent.

The Merchants' Loan & Trust Co., in connection with the First Trust & Savings bank, has purchased \$500,000 of the Chicago Edison Co.'s first mortgage gold 5 percent bonds, dated July 1, 1896, due July 1, 1926, and optional on or after April 1, 1911, on six months' notice. The bonds are part of an authorized issue of \$6,000,000 and this sale brings the total issued up to \$5,000,000. The price is said to have been considerably above par and about the figure at which they are selling on the Stock Exchange. The

S. A. Harris, Pres. H. H. Thayer, Vice-Pres. A. A. Crane, Cashier. W. S. Harris, Asst. Cash. G. E. Williamson, Asst. Cash

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

proceeds will be used for new construction and extension of the plant. After this acquisition of ready funds it is thought improbable that the Edison company's stock will be increased this year, and it is presumed that the Commonwealth company will absorb the Edison company when the latter's franchises expire in 1911. A considerable number of the latter's bonds were sold on the Chicago exchange recently.

April 10, the date set by the securities committee of the Lake Street Elevator Railroad Co. for the exchange of the new securities under the reorganization plan, passed without any announcement that the new securities were ready. It was stated that the engravings for the new certificates were not ready. The extension of time for receiving deposits and assessments to April 20 is regarded as a postponement of the final settlement of the matter until that time and it is not expected that the new securities will be issued until that date.

The appointment of J. R. McGinly of Pittsburg to the chairmanship of the board of control of the Chicago Pneumatic Tool Co., is regarded in La Salle street as an assurance that the same pushing but conservative methods which have made the Westinghouse company a signal success under Mr. McGinly's management, will now be applied to the Pneumatic Tool Co. There has naturally been much criticism of the affairs of the latter company since Max Pam and his associates were given one-sixth of the entire capital stock of the company for promotional

services. The stock is now 75 points cheaper than when it was first issued. Ever since the exposure of Mr. Schwab's connection with the shipbuilding scandal the stock has been steadily declining on the local exchange and several days ago reached 22.

The Colorado Fuel & Iron Co. is getting ready to concentrate efforts upon its Utah Ore fields, at the same time lessening operations in southern New Mexico. The Utah fields have never been adequately exploited, and as soon as the company gets the new working capital it will proceed to expand and develop its best ore fields. This cannot eventuate, however, until the bondholders' protective committee puts through the reorganization.

According to the quarterly statement issued April 9 by State Auditor McCullough, fourteen new state banks have been established in Illinois since December 30 last. The report for all state banks shows an increase in loans and discounts aggregating \$5,197,633.16 and a decrease in overdrafts of \$49,567.86. The surplus fund has increased \$687,150 during the quarter, while the undivided profits have been decreased \$827,015.02 by reason of the payment of dividends following the close of last year. Savings time deposits aggregate \$136,703,334.49, an increase of \$7,038,023.75 over that of three months ago. Certificates of deposit aggregate \$24,170,125.43 against \$21,835,428.30 three months ago. Demand deposits are: Individual, \$113,702,442.96; certificates, \$14,199,334.58; certified checks, \$1,026,808.68; cashiers' checks, \$1,380,097.75.

EUGENE M. STEVENS

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD

BONDS

I OWN AND OFFER

Fergus Falls, Minnesota, Refunding
4½ per cent Bonds, due April 2, 1914.
Assessed valuation \$1,315,078. Total
indebtedness \$38,000. Population
7,000. Price and Special circular,
with list of other High Grade Bonds
on Application.

127 GUARANTY BLDG., MINNEAPOLIS

KANSAS BANK STATEMENT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 13.—A consolidated report of the condition of the state and national banks in Kansas has just been prepared. It is shown by this report that Kansas banks for the first time in the history of the state have deposits which aggregate more than \$100,000,000. This is more by nearly \$5,000,000 than has been shown in any former report. Speaking of the condition of the banks, the state bank commissioner, Morton Albaugh, said to a Commercial West representative:

"There is more than \$100,000,000 in the banks of this state. At the close of business March 14, 1904, the Kansas state and private banks had on deposit \$51,280,291.78; January 22, 1904, the national banks of the state had on deposit \$52,674,649.34. The aggregate is \$103,954,941.12. It is reasonable to assume that the aggregate deposits in the state today would be in excess of this amount. It means that there is \$69.89 on deposit for every man, woman and child in the state. It means that the people have more in actual cash than they ever had before and that the banks of the state have their complete confidence.

"There were 523 state and private banks reporting, an increase during the last three years of more than 100. One hundred and forty-eight national banks reported, an increase in three years of 29. The increase in deposits within three years is more than \$20,000,000. The increase in capital is more than \$3,000,000. The increase in surplus account is more than \$1,000,000, while there has been a decrease of more than \$200,000 in the amount of real estate carried by the banks.

"The most gratifying part of the report is the fact that the state banks had on hand in cash and sight exchange 44 percent of their deposits. The legal requirement is that they should have from 20 to 25 percent. The national banks had on hand 39 percent of their deposits, when the national law requires from 15 to 25 percent."

New York.—The Brooklyn City Railway Co. declared the regular quarterly dividend of 2½ per cent, payable April 15. Books closed April 7 and reopened April 16.

Philadelphia.—The directors of the Pennsylvania Steel Co. have declared the regular semi-annual dividend of 3½ per cent on the preferred stock, payable May 2. Books closed April 15 and reopen April 21.

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
W. G. WALLING, Secretary.

ANNUAL REPORT OF THE DEUTSCHE BANK.

The thirty-fourth annual report of the Deutsche Bank of Berlin, presented to the shareholders on March 22, is of general banking interest. The full text of the report with the exception of a few details of minor importance follows:

Assisted by a good average harvest, German trade has more rapidly recovered from the depression which had overtaken it in 1900 and shown greater elasticity than had been expected. Both the imports and exports of the German Empire increased in a gratifying manner. The augmented export trade of the previous year resulted in a considerable influx of gold, constituting a reassuring factor at a time when the imports into Germany (excluding the precious metals) exceeded the exports by £50,200,000, a figure not approached since the year 1900. The indebtedness created annually by the excess of imports—due almost entirely to the purchases abroad of cereals required for the food supply of the rapidly growing population of the country—is discharged in the first place by the income derived from the investment of German capital in foreign lands. These investments, in spite of assertions sometimes made to the contrary, have on the whole proved beneficial as adding to the national wealth, and it is desirable and even necessary that Germany should continue to receive such income from abroad as a useful set-off against its foreign liabilities.

The collapse in the upward movement in the United States, expected since 1902, took place during the year under review. In the late summer when prices had fallen to their lowest the depreciation which had taken place within a period of twelve months in the leading speculative securities dealt in on the New York Stock Exchange alone amounted to upwards of \$3,000,000,000. Nevertheless the economic vitality of the United States had only been temporarily impaired by this financial breakdown. The heavy demand for iron and steel, which had existed in the States previous to the crisis, led to purchases being made in Germany and gave German producers profitable employment at a time when the home consumption had fallen off. When these extraneous purchases ceased, the iron industry had had time by improved methods of manufacture to lower the cost of production and thus prepare itself to meet the reaction which then set in. We have further extended our relations with the Rhenish-Westphalian industrial districts and derived therefrom a considerable amount of new business.

The hopes entertained at the beginning of the current year of further improvement in the economic situation have been disappointed by the outbreak of hostilities between Russia and Japan, and further developments depend on the course of politics. On the announcement of the war it became once more apparent to what extent the German Bourse had been crippled by impracticable legislation and rendered unfit to successfully cope with exceptional circumstances.

Owing to greater industrial activity at home, and the higher value of loanable capital in London and New York, an expansion is shown in our receipts from interest and discount. The average German Bank Rate—3.84 per cent—exceeded by about ½ per cent the rate of the previous year, although considerably lower than the rates ruling in the four preceding years. The average private rate of discount in Berlin in 1903 was 3 per cent, against only 2.186 per cent in 1902. The average rate obtained for loans to the Stock Exchange on first-class securities was 4.296 per cent, as compared with 3.387 per cent in the previous

£2,982,000,000, against £2,839,150,000 in 1902. At our head office 1,973,344 bills of exchange were received and disposed of, the average amount of each bill being £246.

The business of all our branches continues to develop steadily and to yield satisfactory results. Owing to the large amount of cotton imported and to the exceptionally high prices ruling for that article, a considerable increase is shown in the total of our acceptances.

During the year under review, the traffic of the Gesellschaft fuer Elektrische Hoch- und Untergrundbahnen in Berlin (Electric Elevated and Underground Railways Company) has developed in a very satisfactory manner, with results which will allow a fair dividend to be paid. Negotiations are proceeding for an extension of the main line to the center of Berlin as also in a westward direction; it has not yet been possible, however, to overcome all the difficulties which have arisen in regard to this project.

The Oriental and Macedonian Railways, notwithstanding exaggerated statements to the contrary, have been but slightly affected by the political disturbances in the Balkan States, the total damage suffered amounting to less than £1,250. The traffic receipts show an increase of more than 16 per cent, and the tithes in the districts of Salonica and Monastir—the region where the insurgents were most active—yielded an increase of fully 20 per cent more than in the previous year. On the other hand the receipts of the Anatolia Railway were not so large as in 1902, a less favorable harvest having caused a diminution in the export traffic. The decrease, however, has been made good in the usual manner from the Government Guarantee and the company should be in a position to again pay for the past year a dividend of 5 per cent.

On March 5, 1903, an agreement with the Imperial Ottoman Government was executed concerning the Bagdad Railway. The first section of about 124 miles, which will be an extension of the existing line of the Anatolia Railway from its Konia terminus to the foot of the Taurus Mountains, is under construction. To take over the concession, a company entitled the Imperial Ottoman Bagdad Railway Co. has been established, whose capital has been subscribed partly by the Anatolian Railway and the Turkish Government, and partly by a number of German, French, Austrian, Swiss, Italian and Turkish institutions and firms allied with us for the purpose of eventually carrying out this great undertaking.

The Bank has taken part in the issue of a German Imperial 3 per cent Loan, Bavarian and Wurtemberg Government 3½ per cent loans, Conversion of Austrian Government Silver and Paper Rente, Loans of the Municipalities of Lepsic, Charlottenburg, Dresden, Halberstadt, Dusseldorf, Elbing, Essen, Harburg, Munich, Posen, Elberfeld and many other operations of more or less local interest.

The gross profits for the year 1903, including the balance of £39,188 brought forward from 1902, amount to £1,937,257. After deducting all expenses, writing off £63,924 from Premises and Furniture Accounts, and making due provision for all bad and doubtful debts, there remains a net profit of £1,215,380.

The National Bank of St. Joseph, St. Joseph, Mo., L. C. Burnes, president; E. D. McAllister, cashier; shows loans and discounts of \$2,213,673.12; cash items, \$15,884.51; capital, \$100,000; surplus and net profits, \$202,417.74; footings, \$3,966,175.46.

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.

NEW BANKS AND CHANGES.

Minnesota.

Georgetown—Thomas S. Nelson is the cashier of the First State bank recently organized.

Sauk Center—The comptroller of the currency has extended the charter of the First National bank.

Storden—First State bank has been incorporated; capital \$15,000. It is reported that W. J. Clark, of Windom, is interested.

Torah—German-American State bank has been organized. F. H. Wellcome, Minneapolis, president; R. T. Semple, cashier.

Butterfield—Bank of Butterfield has been changed to a state bank; capital \$12,000. J. O. Lysne, president; A. A. Lysne, cashier.

Spicer—A new bank has been organized with a capital of \$10,000. B. F. Kucheman, president; F. H. Harris, vice-president; J. L. Brown, cashier.

Blooming Prairie—A new bank has been organized with a capital of \$15,000. T. A. Helvig, president; H. A. Peterson, vice-president; Alfred Johnson, cashier.

DeGraff—It is reported that A. D. Kirschman has sold his interest in the Bank of DeGraff to J. S. McGovern and others, and that Mr. McGovern will be cashier.

Chisholm—It is reported that a new bank will be organized with a capital of \$50,000, to be called the First National. A. M. Chisholm is one of the promoters.

LeSueur—First State bank has been changed to the First National; capital \$25,000. E. L. Welch, president; W. H. Tomlinson, vice-president; Harry F. Weis, cashier.

Lakefield—At the annual meeting of the Jackson County bank the following officers were elected: J. M. Putnam, president; C. M. Gage, vice-president; H. L. Bond, cashier.

North Dakota.

Willow City—The Farmers' & Merchants' bank has been reorganized; capital \$25,000. The officers are unchanged.

West Hope—First National banks of St. Paul and Minneapolis have been approved as reserve agents for the First National bank of this city.

Fargo—It is reported that W. C. McFadden, of Fargo, and others are interested in a new bank here to be called the Commercial bank; capital \$50,000. Ex-State Treasurer G. E. Nichols is slated to succeed Mr. McFadden as cashier of the Fargo National.

South Dakota.

Iroquois—D. F. Wilmarth will be the cashier of the new State bank.

Gayville—Bank of Gayville has been reorganized; capital \$25,000. The officers are unchanged.

Delmont—Frank L. Shumaker has purchased an interest in the Security State bank and will be cashier of that institution.

Arlington—A new bank has been incorporated under the name of the State Bank of Arlington. C. M. Story is president.

Clark—Northwestern National bank of Minneapolis has been approved as a reserve agent for the Clark County National bank.

Oacoma—Citizens' State bank has elected Frederick B. Townsend, president; Dr. E. J. Miller, vice-president; Peter B. Dirks, cashier.

Worthing.—The new Peoples' Security bank has elected Henry Bradshaw president; Wm. Bradshaw, vice president; R. W. Bradshaw, cashier.

Iowa.

Grand River.—It is reported that the Valley bank has been purchased by the State Savings bank.

Davenport—People's Savings bank has been organized. H. H. McMillan, president; E. W. Anderson, cashier.

Graettinger.—A new bank is being organized, in which it is reported J. A. Spies and J. B. Lambe are interested.

Des Moines—Mechanics' Savings bank has been organized; capital \$50,000. H. B. Wyman, president; John P. Carey, vice-president; G. E. McKinnon, cashier.

Wilder has been appointed receiver of the two banks.

Sheldon—The Security Savings bank has been reorganized; capital \$50,000. James F. Toy, of Sioux City, president; E. E. Springer, vice-president; P. W. Hall, cashier.

Dow City—The Exchange bank of this city and the Bank of Buck Grove have failed. Both banks are owned by H. S. Green of this place. It is reported that assets exceed the direct liabilities by \$75,000 to \$100,000.

Wisconsin.

Oakfield—The Bank of Oakfield has increased its capital stock from \$20,000 to \$25,000.

Plainfield—H. E. Pratt has been elected president of the Waushara County bank, succeeding Ira P. Coon.

Brillion—A new bank is being organized, in which it

is reported Frank Becker, of the First National bank, Kaukauna, is interested.

Kansas.

Goodland.—The State bank has elected J. W. Tribbler president, and Ira Wolfe, cashier.

Frontenac—The Frontenac State bank of this city has just been started. It has a capital of \$10,000.

Partridge.—J. D. Ewarhart has been elected president of the new bank recently organized, and G. French, Jr., cashier.

Fredonia.—The National Bank of Fredonia, recently organized, has elected D. F. Clark president, and A. A. Clark, cashier.

Medicine Lodge—The State Charter board has granted a charter to the People's State Bank of Medicine Lodge. Capital, \$10,000.

Norcatour.—The First State bank has elected H. O. Douglas president; Chas. L. Menton, vice president; N. H. Benton, cashier.

Anthony.—The Anthony Loan & Security Co., recently organized, has elected W. E. Blackburn, president; M. E. Blackburn, vice president; C. L. Orr, secretary.

Missouri.

Santa Fe—Geo. S. McGee has been elected cashier of the new bank recently organized.

Fredericktown—The Security bank has increased its capital stock from \$10,000 to \$20,000.

Kirkville.—W. G. Font has been elected president of the new Citizens' bank, recently organized.

Kansas City.—Walter Davis, of Pueblo, Colo., has been elected secretary of the R. J. Waddell Investment Co.

Hermann—Farmers' & Merchants' bank has been organized; capital \$30,000. August Bagman and Geo. Stark are interested.

Sedalia—Bank of East Sedalia has been incorporated; capital \$10,000. John D. Crawford, W. H. Powell and Chas. Hoffman are interested.

Oklahoma.

Mountain View—The Farmers' bank has been incorporated; capital \$10,000. Charles West is interested.

Guthrie.—Capital National bank has failed. Assets, \$1,255,000; liabilities, \$1,033,000. C. E. Billingsley, president; G. A. Nelson, cashier.

Enid—J. H. Durrell, formerly cashier of the First National bank, has purchased the controlling interest in the American State bank of this place.

Washington.

Waitsburg.—H. P. Peterson has been elected cashier of the new Exchange bank.

Waitsburg.—J. W. Morgan has been elected vice president of the Merchants' bank.

Spokane—Farmers' & Merchants' bank has been incorporated; capital \$30,000. D. Urquhart, of Wilson Creek, president; J. H. Claney, cashier.

Spokane.—American Trust Co. has been organized. W. T. Hulbert, president; G. W. Thompson, vice president; E. D. Thomas, secretary and treasurer.

Michigan.

Morthport—It is reported that a new bank will be organized here by D. M. Power of Pontiac.

Indiana.

Loogootee.—The First National bank, recently organized, has elected J. N. Breen, president; J. M. Twitty, cashier.

Wolcott.—The State bank, recently organized, has elected E. B. Dibbell, president; W. F. Brucker, vice president; L. Hinchman, cashier.

Oakland City—W. L. West, formerly cashier of the People's State bank, has been elected president of that institution, succeeding J. J. Murphy, resigned.

Illinois.

Seaton.—The Farmers' State bank, recently organized, has elected H. C. Reilly, president; J. E. Greer, vice president; A. L. Kellogg, cashier.

Last summer, when the North Dakota Bankers' Association held its annual meeting, that organization was not in very satisfactory shape. The membership was small and up to that time there had been a lack of enthusiasm. But since that time, under the effective work of W. C. Macfadden, secretary, of Fargo, the membership has increased until now it is over 200, while there are only about 250 banks in the state. The annual meeting will be held some time in July, but the exact date and place has not yet been determined.

UNION INVESTMENT COMPANY

F. H. WELLCOME, President
F. E. KENASTON, Vice-Prest.
BERT WINTER, Sec. & Treas.

Authorized Capital - \$500,000
Bank of Commerce Building
MINNEAPOLIS
INVESTMENT SECURITIES

Correspondence and Personal
Interviews with Country Bank-
ers and Investors Solicited.

BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

THREE MONTHS' BANK CLEARINGS.

The completion of the first quarter of 1904 finds the total bank clearings of the northwest greater, by a narrow margin, than a year ago. The gain is small—only 1.3 percent—and when considered by itself indicates little increase in the general volume of business, but when viewed in contrast with the records of the country in general becomes both favorable and gratifying.

The total clearings of all the cities shows a decrease for the three months' period of 12 percent. The middle state group, including New York, shows a decrease of 10.8 percent compared with a year ago; the west a loss of 3 percent; New England losses 7.8 percent, a record which by comparison puts a new aspect on the otherwise insignificant gain of the northwest.

On the other hand the southwestern, southern and far western states helped by the high prices of cotton, the movement of grain and certain other conditions fare better than the eastern and northern sections. The south shows an increase of 19 percent; the southwest of 14.5 percent and the far west exhibits an increase of 1 percent. Canada shares the fate of the eastern states losing 6 percent.

The following table is abbreviated from Bradstreets:

Bank Clearings for Three Months, 1904 and 1903.		
	Three Months.	
Clearing Houses.	1904.	1903.
Boston	\$1,593,620,645	\$1,738,618,827
Total, New England.....	\$1,823,331,506	\$1,979,663,295
New York	\$14,925,334,110	\$18,431,541,808
Philadelphia	1,346,692,829	1,456,558,507
Pittsburgh	462,239,426	593,692,979
Buffalo	75,347,230	75,865,940
Total, Middle	\$16,964,412,278	\$20,717,499,171
Cincinnati	\$287,184,850	\$292,200,950
Cleveland	168,645,624	201,377,286
Detroit	119,141,904	125,241,106
Louisville	135,972,656	141,045,474
Indianapolis	77,011,419	73,309,407
Columbus	54,306,200	55,592,000
Toledo, Ohio	39,156,267	40,231,115
Total, Western	\$996,095,608	\$1,038,092,938
Chicago	\$2,164,284,962	\$2,143,097,833
Minneapolis	183,879,980	163,221,713
Omaha	97,467,342	96,299,245
Milwaukee	102,716,341	96,030,490
St. Paul	71,365,239	75,030,099
Peoria	36,948,810	36,164,925
Des Moines	29,609,368	29,433,143
Total, Northwestern	\$2,759,739,694	\$2,714,526,927
St. Louis	\$708,818,291	\$602,029,803
Kansas City	275,656,873	244,346,561
St. Joseph	63,069,214	64,917,435
Fort Worth	50,379,176	39,762,530
Total, Southwestern	\$1,123,797,015	\$980,480,541
Baltimore	\$261,751,631	\$289,531,551
New Orleans	336,192,336	202,140,214
Memphis	78,446,337	52,938,786
Richmond	60,905,752	50,041,770
Washington	51,690,447	52,333,993
Savannah	43,330,714	49,976,808
Atlanta	42,546,162	39,352,693
Nashville	35,036,516	31,519,740
Total, Southern	\$1,025,337,013	\$877,799,113
San Francisco	\$361,920,559	\$372,930,767
Los Angeles	82,283,630	72,038,293
Denver	52,843,883	51,434,662
Seattle	48,876,445	47,081,104
Salt Lake City.....	36,600,793	36,113,509
Portland, Ore.....	41,534,993	43,141,339
Spokane, Wash.....	27,107,786	23,614,892
Tacoma	26,039,996	25,139,926
Total, Far Western.....	\$ 685,158,213	\$ 678,014,037
Grand Total, U. S.....	25,377,871,327	28,986,076,042
Outside New York.....	10,452,537,217	10,554,534,234
Montreal	\$225,536,956	\$258,235,533
Toronto	177,861,481	208,798,059
Winnipeg	60,075,716	48,659,226
Vancouver, B. C.....	16,126,247	12,948,065
Victoria, B. C.....	7,676,134	6,882,990
London	9,979,221	10,251,466
Total, Canada	\$581,488,702	\$628,222,874

New Department for Trust Company.

The Minneapolis Trust Co. has secured the services of Mr. Arthur C. Danebaum as manager of the real estate department which this institution will open on May 1st. Mr. Danebaum, who has been connected with Thorpe Brothers in a similar capacity for some years past, belongs to the younger element of the business world but has gained an enviable reputation as a conservative and efficient real estate man and possesses a very large local acquaintance. The Minneapolis Trust Co. has opened the new department in pursuance of its well established policy of adding, as the growth of its business demands such a course, such departments as will facilitate the transaction of its business. The new department under the charge of Mr. Danebaum and backed by the responsibility of the trust company will afford both local and non-resident property owners an excellent medium through which to handle their real estate.

WESTERN BONDS.

Park River, N. D.—This city will vote on the proposition to issue \$2,000 bonds for school purposes.

Clark, S. D.—This city has voted \$16,000 bonds for the erection of a school building.

Fargo, N. D.—This city has voted \$14,000 for the erection of a school building.

Billings, Mont.—This city has voted \$35,000 for school purposes.

Homeseekers' Rates.

On the first and third Tuesdays of each month the Minneapolis & St. Louis R. R. sells special homeseekers' round trip excursion tickets to points in the Northwest-West, Southwest, South and Southeast, at one fare plus two dollars.

Return limit twenty-one days from date of sale and stopovers permitted.

On same dates special one-way rates in effect for benefit of settlers.

Call on agents for full particulars or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

COMPETENT OFFICE HELP

Furnished Without Charge

We are headquarters for Bookkeepers, Stenographers, Time Keepers, General Store Clerks, Etc.

Let us know your requirements.

Location immaterial.

S. A. MORAWETZ & CO., 407 Kasota Building, Minneapolis



Mention Commercial West when answering this Advertisement.

Thos. Cochran, Pres.

C. B. Llewellyn, Sec.

Northwestern Investment Company

BONDS

\$50,000 Marquette & Bessemer Dock & Navigation Co. First Mortgage 4 1/2%, 30 year Sinking Fund Gold Bonds. Unconditionally guaranteed, by the Bessemer & Lake Erie Railroad Co. and the Pere Marquette Railroad Co.

Price 102 1/2 and interest, yielding 4.35%.

Especially fitted for banks, insurance companies, savings and trust funds.

Call or write for circular giving full particulars.

416 Endicott Building,

ST. PAUL, MINN.

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.

DIVIDENDS.

Salt Lake City, Utah.—The directors of the Daly-West declared the regular monthly dividend of 65 cents a share, payable April 15.

New York.—The Alliance Realty Co. declared the regular quarterly dividend of 1½ per cent, payable April 15. Books closed April 9 and reopened today.

New York.—The Keokuk & Des Moines Railroad Co. has declared a dividend of 1½ per cent, payable May 1. Books close April 22 and reopen April 25.

Minneapolis.—The Twin City Rapid Transit Co. has declared the regular quarterly dividend of 1¼ per cent on its common stock, payable May 16. Books close April 30.

Pittsburg.—The Consolidated Ice Co. has declared a regular quarterly dividend of 1½ per cent on its preferred stock, payable April 19. Books close April 10 and reopen April 20.

New York.—The directors of the Rogers Locomotive Works have declared a dividend of 1½ per cent on the preferred stock, payable May 2. Books close April 21 and reopen May 2.

New York.—The American Steel Foundries Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable May 1. Books close April 15 and reopen May 2.

New York.—The Rock Island Co. of New Jersey has declared its regular quarterly dividend of 1 per cent on its preferred stock, payable May 2. Books close April 15 and reopen April 18.

New York.—The directors of the United Copper Co. have declared a regular semi-annual dividend of 3 per cent on the preferred stock, payable May 2. Books closed April 14 and re-open May 2.

New York.—The Atchison, Topeka & Santa Fe Railway Co. has declared the usual semi-annual dividend of 2 per cent on its common stock, payable June 1. Books close May 12 and reopen June 2.

Boston.—The United Electric Securities Co. has declared a semi-annual dividend of \$3.50 per share on the preferred stock, payable May 2 to stockholders of record April 20. Transfer books will not be closed.

WEEKLY RAILROAD EARNINGS.

Table with multiple columns: Company Name, 1904 Earnings, 1903 Earnings, Changes (Inc./Dec.), and Weekly Breakdown. Includes entries for Ann Arbor, Buffalo, Rochester & Pittsburg, Canadian Pacific, Detroit United, Evansville & Terre Haute, Missouri, Kansas & Texas, Toledo & Ohio Central, Wisconsin Central, Havana Electric, Buffalo, Rochester & Pittsburg (repeated), Denver & Rio Grande, Grand Trunk, Havana Electric (repeated), Iowa Central, Louisville & Nashville, Minneapolis & St. Louis, Missouri, Kansas & Texas (repeated), National R. R. of Mexico, Pere Marquette, Toledo & Ohio Central (repeated), Wheeling & Lake Erie, Chattanooga Southern, Detroit Southern, Great Northern, Lake Erie & Western, Mobile, Jackson & Kansas City, Texas Central, Twin City Rapid Transit, Central of Georgia, Chicago Terminal Transfer, International & Great Northern, Minneapolis, St. Paul & Sault Ste. Marie, Mobile & Ohio, Gulf & Ship Island, Wheeling & Lake Erie (repeated), Toronto, Hamilton & Buffalo, Illinois Central, Illinois Southern, Southern Indiana, Southern Railway, Yazoo & Mississippi Valley.

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.

Some Bank Statements.

The National Park Bank of New York, Richard Delafield, president, Edward J. Baldwin, cashier, shows:

Resources.	
Specie and U. S. notes.....	\$19,499,060.88
Due from banks and C. H. exchanges..	9,493,348.71
Demand loans	18,114,145.02
	47,106,554.61
Loans and discounts	42,991,968.30
U. S. and other bonds with U. S. treasurer.....	8,089,750.00
Other bonds and stocks	512,720.83
Banking house	1,977,329.62
Due from U. S. treasurer	245,000.00
Loans for account of correspondents	3,668,000.00
	\$104,591,323.36
Liabilities.	
Capital	\$ 3,000,000.00
Surplus and undivided profits	7,009,127.60
Circulation	2,884,600.00
Bonds, account U. S. deposits	3,957,000.00
Loans for account of correspondents.....	3,668,000.00
Deposits	84,072,595.76
	\$104,591,323.36

The Old National bank of Spokane, Wash., D. W. Twohey, president; W. D. Vincent, cashier; shows loans and discounts of \$1,872,880.96; cash items, \$749,279.50; capital, \$200,000; surplus and net profits, \$118,068.40; deposits, \$2,439,092.06; footings, \$2,757,160.46.

The Mississippi Valley Trust Co. of St. Louis, Julius S. Walsh, president; James E. Brock, secretary; shows loans and discounts \$8,906,852.68; cash items, \$4,239,080.68; capital, \$3,000,000.00; surplus and net profits, \$5,324,755.39; deposits, \$14,793,786.61; footings, \$23,206,421.83.

Drovers' Deposit National Bank of Chicago, William H. Brintnall, president; William A. Tilden, cashier; shows loans and discounts, \$3,168,238.88; cash items, \$2,265,108.26; capital, \$600,000; surplus and net profits \$248,592.38; deposits, \$4,587,250.01; footings, \$5,485,242.39.

The Scandinavian American Bank of Seattle, Wash., A. Chilberg, president; J. F. Lane, cashier; shows loans and discounts of \$1,678,985.39; cash items, \$993,917.72; capital, \$300,000; surplus and net profits, \$162,200.18; deposits, \$2,620,905.05; footings, \$3,083,105.23.

The Merchants National Bank of Saint Paul, Kenneth Clark, president; Geo. H. Prince, cashier; shows loans and discounts, \$4,418,829.81; cash items, \$2,497,732.31; capital, \$1,000,000; surplus and net profits, \$316,580.45; deposits, \$6,292,505.17; footings, \$7,989,085.62.

The Gold-Stack State Bank of Redwood Falls, Minn., shows loans and discounts, \$192,651.04; cash items, \$60,659.20; capital stock and surplus, \$60,659.20; net profits, \$1,670.72; deposits, \$221,608.48; footings, \$261,779.20.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Co., 421 Olive St., St. Louis, April 7, 1904.

Bank Stocks—	Capital.	Quotations.
American Exchange	\$ 500,000	347½
Boatmen's	2,000,000	227
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	264
Merchants-Laclede National.....	1,400,000	285
National Bank of Commerce.....	7,000,000	285
Northwestern Savings	200,000	...
South Side Bank.....	200,000	152½
State National	2,000,000	153½
Southern Com. & Savings Bank...	100,000	...
Third National	2,000,000	280
Trust Companies—		
American Central Trust.....	1,000,000	144
Commonwealth Trust	2,000,000	247½
E. St. Louis Trust & Savings Bank.	250,000	228
Lincoln Trust	2,000,000	181
Mercantile Trust	3,000,000	315
Missouri Trust	2,000,000	114
Mississippi Valley Trust.....	3,000,000	312
St. Louis Trust.....	5,000,000	300
Title Guaranty Trust.....	1,500,000	58
Street Railway Stocks—		
St. Louis & Suburban.....	2,500,000	55
East St. Louis & Suburban.....	5,000,000	...
St. Louis Transit Co. issued \$17,264,300	25,000,000	115% 12
United Railways, pfid., issued \$16,755,440	20,000,000	53% 54
Bonds—	Rate.	
U. S. 4%	4	80½

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, April 13, 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.....	...	...	160
Minneapolis Trust Company	120	125	132
Minnesota Title Ins. & Trust Co., pfid. ...	120	123	120
Minnesota Loan & Trust Company.....	130	135	135
National Bank of Commerce.....	190	192	192
Northwestern National Bank.....	127	130	127
St. Anthony Falls Bank.....	135	...	130
South Side State Bank.....	155	167	155
Security Bank of Minnesota.....	106	108	108
Swedish-American National Bank	106	108	108
Minn. Gas Light Co., com. 6's, 1910-30..	103½	104	...
Minn. General Electric Co., con. 5's, 1929	103½	107	105
Minneapolis Brewing Co., common.....	104	...	...
Minneapolis Brewing Co., preferred.....	106	...	...
Minneapolis Brewing Co., bonds.....	110	114	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.....	175	200	...
Minneapolis Steel & Machinery Co., pfid. ...	70	80	80
North American Telegraph Co.....	...	...	...
Twin City Telephone Co., first mortgage	92	98	...
5's, 1913-16 .....	...	...	100
Twin City Telephone Co., common.....	...	...	107
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, April 12.

	Bid.	Asked.	Last Sale.
American National Bank.....	101	103	103
Capital Bank	120	125	125
First National Bank.....	...	142	138½
Merchants' National Bank.....	130	135	130
National German-American Bank.....	105	...	...
St. Paul National Bank.....	130	135	130
Scandinavian-American Bank	220	...	225
Second National Bank.....	...	100	...
State Bank .....	...	105	110
Northwestern Trust Co.....	...	...	...
Minn. Transfer Ry. 1st 5s, 1916.....	...	...	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company.....	...	130	100
St. Paul Union Depot Co. first 6s, 1930..	*125	115	109
Union Depot Co., consol. 5s 1944.....	*109	108	...
Union Depot Co., consol. 4s, 1944.....	*100	122	121
Interstate Investment Trust Co.....	85	89	...
American Light & Traction Co. pref.....	45	48	50½
American Light & Traction Co. com.....	*110	112	*111
St. Paul Gas Light Co., 1st 6s, 1916.....	*110	111	*110
St. Paul Gas Light Co. Cons. 6s, 1918..	...	93	93
St. Paul Gas Light Co., gen'l 5s, 1944....	...	110	108
St. Paul City Ry. Co., cable 5s, 1937.....	*105	300	250
West Publishing Company, common.....	250	105	105
West Publishing Company, preferred....	170	...	175
St. Paul Fire & Marine Ins. Company...	96	100	...
St. Paul Trustee Company.....	...	...	...
Superior Water, Light & Power Co. first	...	*67½	...
4s, 1931.....	...	...	...
South St. Paul Union Stock Yards Co.	...	82	80
first 5s, 1916.....	...	...	...
*Add interest.	...	...	...

Chicago Bank Stock Quotations.

Corrected to April 13 by A. J. Whipple & Co.:

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	163	6	188	185	190
Bankers' National	153	8	185	179	183
Central Trust	132	4	120	116	121
Chicago City	159	8	170	163	175
Chicago National	239	*12	365	350	360
Chicago Savings	102	12	150	137	145
Commercial National..	182	12	310	315	325
Colonial Trust	131	8	180	175	205
Continental National..	148	8	245	240	246
Corn Exchange	210	12	400	395	410
Drexel State	107	6	109	112	115
Drovers' Deposit	141	8	180	185	200
Federal Trust	139	12	139	140	145
First National	179	12	370	368	372
First National Bank of Englewood	194	6	...	190	...
Fort Dearborn	133	6	150	160	167
Hamilton National	125	...	120	114	118
Illinois Trust	249	*12	650	600	625
Jackson T. & S.....	120	...	122	118	122
Metropolitan T. & S...	128	6	109	110	115
Merchants' Loan & T. ...	218	12	350	333	340
Milwaukee Ave. State. ...	188	6	118	114	118
Nat'l Bank of No. Am. ...	136	...	131	131	134
Nat'l Bank of Republic ..	144	6	155	155	165
National Live Stock...	230	*12	300	285	295
Northern Trust	262	8	...	450	500
Oakland National	195	6	195	185	250
Prairie State	156	8	...	177	...
Royal Trust	180	6	137	135	140
State Bank Chicago...	148	6	250	240	250
Western T. & S.....	112	6	132	130	133
So. Chicago Savings...	109	...	...	105	112
Union Trust Co.....	144	...	...	180	220

MINNEAPOLIS TRUST COMPANY

NO 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business Acts as Executor; Administrator, Guardian and Trustee.

First Mortgage Loans on Improved Farms in Central Minnesota for sale to net the Investor 5½ and 6 per cent.

OFFICERS AND DIRECTORS

- | | | | |
|------------------------------|--------------------------------|---------------|-------------------|
| Elbridge C. Cooke, President | Wm. H. Dunwoody, Vice-Pres. | | |
| Wm. G. Northrup, Vice-Pres. | Robert W. Webb, Sec'y & Treas. | | |
| Howard S. Abbott | Jas. J. Hill | A. H. Linton | Cavour S. Langdon |
| John B. Atwater | Samuel Hill | A. C. Loring | A. F. Pillsbury |
| John Crosby | T. B. Janney | J. R. Kingman | |

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis.

THE Merchants' Loan & Trust Company

ESTABLISHED 1857

OLDEST BANK IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
SAFE DEPOSIT VAULTS

- | | | | |
|--------------------|--------------------|-----------------------------------|--|
| DIRECTORS. | | OFFICERS: | |
| MARSHALL FIELD | LAMBERT TREE | ORSON SMITH, President | |
| ALBERT KEEP | MOSES J. WENTWORTH | E. D. HULBERT, Vice-President | |
| ERSKINE M. PHELPS | E. H. GARY | J. G. ORCHARD, Cashier | |
| ENOS M. BARTON | CHAUNCY KEEP | F. N. WILDER, Assistant Cashier | |
| T. J. LEFENS | E. D. HULBERT | F. G. NELSON, Assistant Cashier | |
| CLARENCE A. BURLEY | ORSON SMITH | P. C. PETERSON, Assistant Cashier | |
| CYRUS H. MCCORMICK | | LEON L. LOEHR, Sec'y Trust Dept. | |
| | | J. E. BLUNT, Jr., Mgr. Bond Dept. | |

STATEMENT OF THE UNITED STATES TREASURY.

On the 9th day of April, 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 the notes and certificates for which they are respectively pledged.

DIVISION OF REDEMPTION.

Gold coin\$449,338,259
Silver dollars 473,038,000
Silver dollars of 1890..... 7,813,335
Silver bullion of 1890..... 6,489,665

DIVISION OF ISSUE.

Gold certificates outstanding.....\$471,527,869
Less gold certificates in treasury..... 22,189,610

General Fund.

Gold coin and bullion.....\$98,633,934.66
Gold certificates 10,831,303.00
Standard silver dollars..... 5,466,214.00
Silver certificates 1,728,847.75
Silver bullion 5,335,881.00
United States notes 70,034.00
Treasury notes of 1890..... 10,104,696.00
National bank notes 11,712,393.24
Subsidiary silver coin..... 82.78
Fractional currency 912,041.15
Minor coin \$144,795,337.58

In National Bank Depositories—

To credit of the treasurer of the United States\$154,993,816.75
To credit of disbursing officers..... 7,770,143.33

In Treasury of Philippine Islands—

To credit of the treasurer of the United States\$1,963,021.58
To credit of United States disbursing officers 2,714,624.51

Awaiting reimbursement—

Bonds and interest paid..... 2,784,934.01

Liabilities:

National bank 5 per cent fund.....\$15,842,615.24
Outstanding checks and warrants..... 8,908,395.48
Disbursing officers' balances 50,486,427.85
Postoffice department account..... 11,236,072.95
Miscellaneous items 1,673,004.30

Available cash balance.....\$226,875,361.94

Receipts, Expenditures, Redemptions. Etc.

Receipts—	This Day.	This Month.	This Fiscal Year.
Customs	\$887,869.27	\$6,387,659.03	\$205,883,105.66

Internal revenue ...	612,231.26	5,288,404.95	180,909,613.80
Miscellaneous	40,546.98	1,182,630.10	36,148,724.01
Total receipts ... \$1,540,647.51			
Expenditures:			
Civil and miscellaneous	\$1,140,000.00	\$4,440,000.00	\$108,811,627.68
War	200,000.00	2,300,000.00	90,360,168.35
Navy	190,000.00	2,370,000.00	77,370,187.54
Indians	20,000.00	100,000.00	8,219,943.03
Pensions	120,000.00	4,920,000.00	113,380,608.18
Interest	500,000.00	1,000,000.00	19,130,799.29
Total expenditures \$2,170,000.00			
Excess of expenditures over receipts 629,352.49			
Receipts Last Year—			
Customs	\$774,247.06	\$7,022,695.96	\$226,257,933.09
Internal revenue ...	719,628.33	5,452,019.66	177,664,003.86
Miscellaneous	233,897.51	799,796.42	32,445,976.00
Total receipts ... \$1,727,772.90			
Expenditures Last Year—			
Civil and miscellaneous	\$480,000.00	\$3,095,000.00	\$99,891,105.39
War	200,000.00	1,905,000.00	94,551,651.46
Navy	400,000.00	1,415,000.00	62,144,072.26
Indians	190,000.00	190,000.00	10,553,872.90
Pensions	530,000.00	5,030,000.00	110,743,642.91
Interest	400,000.00	1,600,000.00	24,614,832.10
Total expenditures \$2,010,000.00			
Excess of expenditures over receipts 282,227.10			
National Bank Fund—			
Deposits of lawful money under act July 14, 1890.....	\$100,000.00	\$2,125,800.00	\$22,939,495.00
Notes redeemed and retired under act July 14, 1890	97,650.00	848,630.00	23,026,237.50
Notes received for current redemp'n	\$734,920.00	\$5,958,121.00	\$190,085,611.00
Redemption of Notes— (Since 1879.)	U. S. Notes. (Since 1879.)	Treasury Notes. (Since 1890.)	Total.
To March 14, 1900.....	\$546,466,414.00	\$103,195,488.00	\$649,661,902.00
Under Act March 14, 1900. (Redeemed in and Exchanged for Gold)—			
To date	U. S. Notes. \$74,131,758.00	Treasury Notes. \$6,565,713.00	\$80,697,471.00
This fiscal year....	8,078,362.00	389,186.00	8,467,548.00
This month	162,365.00	5,000.00	167,365.00
This day	25,020.00	1,000.00	26,020.00
*Excess of receipts over expenditures. April 9, 1904.			

The last statement of the American Exchange bank, Duluth, Minn., which was for March 28, shows loans and discounts of \$2,378,668.74; reserve of \$1,785,802.34, which includes demand loans of \$1,050,000; capital of \$500,000; surplus and undivided profits of \$299,878.61, and deposits of \$3,433,260.05. Hamilton M. Peyton is president, and James C. Hunter, cashier.

New Agent for Wisconsin Central Lands.

Norman Emerson of Minneapolis has been appointed northwestern agent for Wisconsin Central Railway lands with headquarters at the St. Paul offices, 373 Robert street.

Mr. Emerson has been handling Wisconsin lands for years having formerly lived in that state.

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

STATEMENT OF MARCH 21ST, 1904

LIABILITIES		RESOURCES	
Capital	\$ 300,000.00	Loans	\$3,600,422.51
Surplus	140,000.00	Cash	\$ 79,360.01
Undivided Profits	52,738.65	Due from Banks	842,185.09
Sight Deposits	\$1,042,421.35		921,545.10
Time Deposits	2,986,807.61		
	\$ 4,521,967.61		\$ 4,521,967.61

TELEPHONE CONSTRUCTION.

Minnesota.

Winsted—A new switch board is being installed here.

Plato—The Norwood Young America Telephone Co. will extend their line from here to Glencoe.

Dawson—A company has been organized to build telephone lines north of here in the near future.

Rothsay—The Rothsay Telephone Co. have decided to build lines to Manston, Stod and Burau.

Tordenskjold—The Independent Mutual Telephone Co. will build thirty-five miles of line and perhaps more.

Withrow—Withrow is to have a local telephone exchange. The Northwestern Telephone Co. will do the work.

White Bear Lake—A rural telephone company is to be organized to build two telephone lines extending north and west from Starbuck.

Ridgeway—The Cedar Valley & Ridgeway Telephone Co. has been organized by the farmers north of here and work will be commenced as soon as frost is out of the ground.

Iowa.

Boon—A telephone line is to be erected in Boon township.

Mr. Sprague of New Hartford is soliciting the business men of Dike for telephones, intending to establish a system in Dike and the surrounding country.

Sioux City—The Bill Bros. will erect an exchange here. They are planning to connect Sioux City and Lincoln, Neb., by an independent telephone line.

Montana.

Big Timber—Arrangements have been completed for the construction of a telephone line from here to Melville.

Gardiner—The Yellowstone Park Telephone & Telegraph Co. is making arrangements to establish a local telephone exchange here.

South Dakota.

Lead—The Home Telephone Co. is improving its system.

Riverside—A new telephone line is to be constructed connecting Riverside and Mitchell.

Pierre—The Dakota Central Telephone Co. will, this summer, change the line from here to Huron to a metallic circuit copper line.

Butler—Several new rural telephone lines will be constructed in this part of the state. The line will extend south from Artesian. Lines will also be constructed from Mitchell & Letcher.

Aberdeen—The Dakota Central Telephone Co. has secured control of the lines in the central and southern part of the state and in Minnesota formerly owned by the Southern Minnesota Telephone Co. and the Southern Dakota Telephone Co.

Nebraska.

Alexandria—The Farmers' Telephone Co. has incorporated, with a capital of \$5,000.

Wayne—A new telephone building is being erected and a new telephone system is to be installed.

North Dakota.

Wheatland—A local exchange is to be installed here.

Gyndon—The Glyndon Telephone Co. has been organized and consists wholly of local men.

Hillsboro—The Red River Valley Telephone Co. will extend their system to Aneta in Nelson county.

Riverside—A telephone line will be put up along the Rice river in the spring, with Hickson as starting point and extending as far south as Christine.

MINNESOTA BANKERS' ASSOCIATION.

We have previously announced the annual meeting of the above organization at Tonka Bay Hotel, Lake Minnetonka, June 21 and 22. The program is not yet ready, but is in the hands of a committee consisting of A. C. Anderson, of the St. Paul National bank, St. Paul; A. A. Crane, of the National Bank of Commerce, Minneapolis, and Joseph Chapman, Jr., of the Northwestern National bank, Minneapolis. It has been proposed that following the meeting those in attendance, or such as care, shall join in a trip to St. Louis. This excursion would be under the auspices of the association, which would provide for special rates and hotel accommodations. It is asked that as early as possible members of the association notify the secretary as to whether or not they would join in such a trip. If a sufficient number are favorable thereto, the association will go ahead with the arrangements.

The Iowa National bank of Ottumwa, Ia., Calvin Manning, president; G. F. Trotter, cashier; shows loans and discounts of \$690,172.42; cash items, \$210,793.30; capital, \$150,000; surplus and net profits, \$66,055.50; deposits, \$818,147.77; footings, \$1,091,203.33.



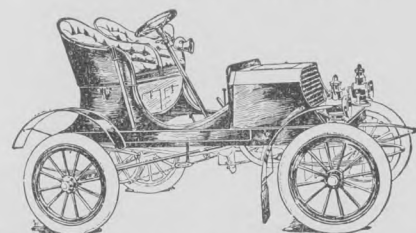
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THE FARM LOAN BUSINESS IN MINNESOTA.

(Special Correspondence to The Commercial West.)

In reference to the conditions of the loaning field of Minnesota, I am of the impression that the high water mark in the matter of rates was reached during the months of December and January last. It is during these months that the annual settlements are made with the average farmer, and the demand for money at this time was so great as to recall to mind the situation in the early 90's.

During the period extending from the early 90's up to 1896 a loan agent was able to net the investor 7 percent and make an excellent profit on the transaction. In 1897 and the succeeding years the rate of interest dropped off on an average of $\frac{1}{2}$ to 1 percent per annum until 1902, when it was difficult to make a satisfactory profit on a loan netting the investor 5 percent. During the years 1901 and 1902 there was a very small demand for money at any rate. Since that time the demand constantly increased, and as a result the rates jumped from 1 to $1\frac{1}{2}$ percent, reaching, as has been intimated, the high water mark at the time of the annual settlements of 1903 and growing gradually easier since that time.

The cause of this fluctuation in rates is to be found in the varying crop conditions. From 1897 to 1900, crops throughout the states of Minnesota, Iowa, North Dakota and South Dakota were generally excellent and during this interval the thrifty farmers of these sections either paid off their indebtedness or reduced it very materially. Consequently the demand for money was slack and rates were proportionately low.

In 1901, however, another effect of a series of good crops became apparent. During this year, attracted by the profitable agricultural conditions, there was a heavy influx of land buyers into Minnesota and the Dakotas from Iowa, Illinois and from the east and south. The demand for land created by this influx of purchasers continued until the close of 1902, and during this period a great many people invested in land in the sections mentioned, the majority of whom made but small cash payments, anticipating that they would be able to meet the obligations thus incurred by the returns from their crops. As is usual in periods of great prosperity, however, the buyers based their estimates of the earning capacity of their farms on the production of the unusually prosperous years extending from 1897 to 1900.

Unfortunately for these well laid plans the two years of 1901 and 1902 proved the reverse of their predecessors in point of crop production. Crops were poor, the income of the farmer was materially reduced, money had to be secured to meet the obligations incurred and consequently a demand for money developed which, gradually growing, culminated in 1903. Since then, there has been a slight decrease in rates. How long this decrease will continue will be determined in a large measure by the crop conditions of April and May and to some extent by the impending presidential election.

The poor crop conditions of the last three years had an effect on land values as well as on loaning rates. As a goodly portion of the buyers of Minnesota and Dakota lands during 1901 and 1902 were Iowa men, who depended upon the products of their Iowa farms to meet payments on their northwestern purchases, they became somewhat embarrassed by the failure of crops that has occurred, and some of the more unfortunate have been forced to dispose of their equities at whatever they could realize.

These, however, are the exceptional cases, and the land values in Minnesota and Dakota have remained at the same point they attained in 1902; and, should the crop of 1904 prove a good one and the market price an average one, there will unquestionably be a further advance in land values.

The average annual production of the average Minnesota farm will pay from 5 to 8 percent on the valuation of \$40 an acre, and, after interviewing a great many investors in Iowa and Illinois, I have been forced to conclude that their farms will not produce to exceed 7 to 9 percent on a like valuation, while, as a matter of fact, the average valuation of farm lands in those states is approximately \$75 an acre. The average value in Minnesota at the present time (leaving out the northerly and easterly portions of the state) is approximately \$38 an acre. It would therefore seem that the coming years cannot help but result in a material advance in our land values.

It is pleasing to note the change in the attitude of the southern farmer towards the northwest. Up to the year 1901 it was regarded as a bleak, cold country, in which no man could live with any degree of comfort; that the raising of corn was an impossibility and that tame grasses could not be successfully grown; but, thanks to the extensive advertising that has occurred since the year last above mentioned, the true conditions of the country have become well known, and one of the greatest obstacles to the settlement of the country by Iowa and Illinois farmers has been forever removed.

It is useless for me to say that all the desirable gov-

ernment lands have been homesteaded, which has entirely eliminated the cheap land question.

C. L. Campbell, Secretary.

The A. G. Whitney Land & Loan Co.

St. Cloud, Minn., April 12.

NEW KANSAS RAILROAD BOARD DEMANDED.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 9.—The Kansas Federation of Commercial Interests, which is composed of the leading millers, stockmen, retail merchants and grain shippers of the state, has entered politics. Its object is to force the election of a new state board of railroad commissioners which will endeavor to fix a better condition of freight rates for Kansas. The claim is made that this state is discriminated against in favor of Kansas City and other strictly Missouri river points. Herbert Hackney, a Topeka miller, is president of the federation, and he reports an encouraging condition of things so far as the prospects for a new board are concerned.

The federation first made itself felt at the Republican state convention in Wichita last month. Several hundred of the leading business men of the state, members of the federation, went to Wichita and informed the Republicans that they thought the time had come for a new deal as regarded railroad rates, and that this could be best obtained by the nomination of a new board. The Republicans offered to compromise, but the federation committee refused to accept this, insisting on being allowed to name all three members of the board. They threatened to make a proposition to the Democrats if the Republicans did not accede to their demands. It looked for a while as though they would carry their point, but at last the Republicans decided in favor of the compromise proposition. They nominated A. D. Walker, G. W. Wheatley and J. W. Robison as members of the board. Only one—Robison—was wanted by the federation members, and they immediately announced a bolt. They will do all they can for the election of Robison, they say, but will do just as much in trying to defeat Walker and Wheatley. They are now negotiating with the Democrats, and if the latter will agree to nominate men for railroad commissioner, in sympathy with the shippers, the united support of the commercial interests of the state will be given them. The federation asks the Democrats to endorse Robison and nominate two others. The chances are that the proposition will be accepted.

Paul Morton, second vice-president of the Santa Fe, will be here some time this month, and will make an effort to adjust the situation so far as his road is concerned. Other roads, which have been waked up by the action of the business men, are expected to follow suit. The matter is considered of importance by the Republican managers. When Paul Morton came through here two weeks ago in company with George T. Nicholson, on his way to the Pacific coast on a little vacation tour, he invited E. W. Hoch, the Republican nominee for governor, to meet him. Mr. Hoch, with several Kansas business men, went west a few hundred miles with Mr. Morton in his special car, and the situation was carefully discussed. THE COMMERCIAL WEST representative was told by one of the leading participants that while no report could be given out just now, it was unanimously agreed that the situation called for an immediate and heroic remedy. Mr. Hoch, while sure of election himself, is naturally anxious that the remainder of the ticket should be elected with him, and to this end is doing what he can to head off the movement of the business men. Mr. Hoch believes in an adjustment of the rates, but would prefer trying to influence the railroads by other methods than by defeating a portion of the Republican ticket. He therefore asked Mr. Morton to try to adjust the rate question, and Mr. Morton promised to give the matter careful consideration.

THE COMMERCIAL WEST's informant continued: "This movement means something. The business of Kansas cannot go forward with any degree of speed until we can ship our goods in here at the same figure as Kansas City, which is now getting business which we should have. Leading men of all parties are behind this thing, and it is conceded on every hand that the time is here when we will get what we want."

J. W. Robinson, endorsed by the business men and nominated by the Republicans, is a prominent stockraiser of Butler county. Several delegations called on him at his home in El Dorado before he would become a candidate for the nomination. He was first brought out for the place by the Kansas Live Stock Association.

A New Real Estate Firm.

John H. Savage, formerly manager of the Henry Suttle Co. on Robert street, St. Paul, has gone into the land business on his own account and has opened offices at 120 Endicott Arcade, that city. He will make a specialty of hardwood timber lands in Wisconsin, both retail and wholesale.

Ranches, wild or improved. Also large tracts for investment or colonization purposes in North Dakota and Montana, from \$1.50 to \$10.00 per acre.

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LAND AND LOAN CO.
AUSTIN, MINNESOTA**

Large tracts in Minnesota from \$3.50 per acre up. Southern Minnesota farm loans negotiated. :: :: :: :: Correspondence Solicited. ::

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—Stewart to Seuser, w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 27, Shell Rock, \$4,400; McClintick to George, s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 27, Alden, \$1,400; Morin to Lynne, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 17, Hartland, \$2,000; Krueger to Nelson, e $\frac{1}{2}$ sw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 27, London, \$6,000.

Anoka County—Lydiard to Johnson, s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 5, Anoka twp., 20 acres, \$1,050; Rogers to Hunter, part of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 21, Grow, 35 acres, \$600; Johnson to Rogurud, n $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 12, Fridley, 80 acres, \$3,000; Lemke to Thon, 80 acres of sec. 15, Columbus, \$1,200; Harris to Harris, part lot 6, sec. 36, Ramsey, 15 acres, \$1,600.

Faribault County—Janke to Sabin, sw $\frac{1}{4}$ 7-102-25, \$7,000; Hadlick to Hadlick, tracts in 19-193-25, \$15,000; Douglass to Olson, tracts in 24-103-24, \$10,000; Lair to Finch, se $\frac{1}{4}$ 27-101-24, \$7,000.

Isanti County—Bockoven to Schmidt, frac. n $\frac{1}{2}$ of nw $\frac{1}{4}$ sec. 30, Dalbo, \$500; Roslund to Larson, ne $\frac{1}{4}$ of sec. 25, Dalbo, \$5,000; Engberg to Johnson, sw $\frac{1}{4}$ of ne $\frac{1}{4}$ and nw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 12, Athens, \$750; Olson to Ingman, e $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 13, Spring Vale, \$1,600.

Yellow Medicine County—Brown to Willett, w $\frac{1}{2}$ se $\frac{1}{4}$ and se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 3-115-39, \$3,660; Hay to Hay, se $\frac{1}{4}$ sec. 12-114-43, \$5,000; Gutches to Seifert, sw $\frac{1}{4}$ sec. 31-114-43, \$7,120; Hattlestad to Foss, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 31-115-41, \$1; Fenske to Footh, sw $\frac{1}{4}$ sec. 2-115-43, \$5,440.

Polk County—Anglim to Schoenstadt and Wilke, e $\frac{1}{2}$, sec. 21-150-46, \$3,840; Purvis and Lundberg to Bonner, sw $\frac{1}{4}$ sec. 14, e $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 15-149-46, \$6,050; Enright to Hansen, n $\frac{1}{2}$ sec. 17-152-49, \$9,000; Engstrom to Erickson, ne $\frac{1}{4}$, sec. 25-153-50, \$4,300.

Martin County—Holmquist to Karlson, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 26, Elm Creek, \$1,900; Karlson to Rohwedder, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 26, Elm Creek, \$2,885; Sinclair to Wohlhuter, nw $\frac{1}{4}$ sec. 11, Lake Belt, \$6,360; Patton to Eblert, part sw $\frac{1}{4}$ sec. 30, Lake Belt, \$3,300.

Ottertail County—Cole to Frandie, nw $\frac{1}{4}$ sec. 28-131-44, \$5,600; Anderson and Johnson to Nissen, ne $\frac{1}{4}$ sec. 27-132-44, \$5,600; Ulland to Davison, sw $\frac{1}{4}$ sec. 8-134-41, \$5,600; Webber to Ingersoll, e $\frac{1}{2}$ se $\frac{1}{4}$, sec. 18-132-43, \$1,400.

McLeod County—Loucks to Loek, s $\frac{1}{2}$ of nw $\frac{1}{4}$ and w $\frac{1}{2}$ of sw $\frac{1}{4}$, sec. 18, Lynn, \$6,000; Polak to O'Donnell, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 6, Glencoe, \$1,350; Kruger to Bergman, w $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 30, Winsted, \$5,200; Wraspir to Konerza, 50 acres of the sw $\frac{1}{4}$ of sec. 4, Rich Valley, \$4,350.

Meeker County—Martens to Lewerenz, 9 acres in sw $\frac{1}{4}$ sec. 10, Ellsworth, \$472; Brower to March, e $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 26, Forest Prairie, 80 acres, \$125; Hill to Deck, se $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 29, Manannah, 40 acres, \$1,200.

Blue Earth County—Fowler & Pay to Exner, the se $\frac{1}{4}$ of the nw $\frac{1}{4}$ and the w $\frac{1}{2}$ of the ne $\frac{1}{4}$ of sec. 13, Rapidan, and the nw $\frac{1}{4}$ of the nw $\frac{1}{4}$ of sec. 18; the nw $\frac{1}{4}$ of the sw $\frac{1}{4}$ of sec. 7, south of river, in Decoria, and the ne $\frac{1}{4}$ of the ne $\frac{1}{4}$ of sec. 13, Rapidan, \$10,000; Scheur to Timmerman, the ne $\frac{1}{4}$ of the nw $\frac{1}{4}$ of sec. 27, McPherson, \$1,000.

Dakota County—Tix to Tix, 80 acres in sec. 17, Hampton, \$4,000; Doffing to Tix, 79 acres in sec. 16, Hapton, \$7,500; Irving to Irving, 80 acres in sec. 20, Empire, \$3,500; Howland to Howland, 40 acres in sec. 8 and 40 acres in sec. 9, Waterford, \$4,800.

Swift County—Olson to Grane & Rauk, se $\frac{1}{4}$ of sec. 11, West Bank, 160 acres, \$6,000; Hanson to Hilleren, ne $\frac{1}{4}$ of nw $\frac{1}{4}$ of sec. 20, Six Mile Grove, 40 acres, \$1,200; Dale to Hilleren, se $\frac{1}{4}$ of nw $\frac{1}{4}$, sec. 24, Six Mile Grove, 40 acres, \$1,000; Stone to Erdmann; nw $\frac{1}{4}$ of sec. 29, Tara, 160 acres, \$3,680; Olson to Grave and Rank, se $\frac{1}{4}$ sec. 12, Westbank, 160 acres, \$6,000.

Pipestone County—Bearson to Bearson, part nw $\frac{1}{4}$, Newburg, \$3,900; Jacobson to Anderson, sw $\frac{1}{4}$ nw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 9, Norway, \$2,000; Hellickson to Lund, n $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 13, Canton, \$5,000; Sorum to Olstad, und. $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 16, Preston, \$4,000; Amundson to Muller, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 23 and nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 26, Preston, \$3,375.

Stearns County—Link to Teischleder, w $\frac{1}{2}$ se $\frac{1}{4}$ 34-122-31, \$5,000; Holton to Gravgaard, nw $\frac{1}{4}$ and other, 8-123-34, \$5,000; Frericks to Frericks, ne $\frac{1}{4}$ se $\frac{1}{4}$ 28-125-33, \$1,000;

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E. J. LANDER & CO.,

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NO. 1635.

\$1,000, 6 per cent, due November 1, 1909. Secured by 160 acres of land 4½ miles from town. 150 acres under cultivation. Worth \$3,300 without buildings.

GRAND FORKS, N. D.

Pfeffer to Nathe, part se¼ nw¼ and others, 28-125-33, \$2,000; Holton to Rahlfs, ne¼ 8-123-34, \$4,425.

North Dakota.

Cass County—Husebye to Johnson, w½ nw¼ 27-137-51; \$1,800; Ackerman to Caldwell, nw¼ 32-137-54, \$2,400; Bee to Van Arnam, s½ 35-137-51, \$9,600; Anson to Austin, all 20-140-51, \$22,400; Macfadden to Shea, n½ of 7-142-51, \$9,920.

Richland County—Baldwin to Stern, nw¼ 10-129-51, \$1,600; Nims to Williams, nw¼ 25-129-49, \$5,000; Peterson to Tuttle, nw¼ 13-129-49, \$1,600.

Traill County—Stahmann to Wilson, e½ sec. 7-148-50, \$3,000; Sarles to Cuppy, sw¼ sec. 15-145-49, \$5,600; Varnson to Johnson, se¼ se¼ sec. 35-146-52, \$900; The Upson Farming Co. to Larson, all of sec. 29-147-50, \$18,560; Heinlein to Wyeth, s½ sec. 23-145-49, \$10,550.

Stutsman County—N. D. Land & Inv. Co. to Marschke, nw¼ 17-140-69, \$1,600; Same Co. to Marschke, sw¼ 17-140-69, \$1,600; Donavan to Wilson, se¼ sw¼ and sw¼ of nw¼ sec. 13-139-69, \$1,980.

Barnes County—Snell to Miller, sw¼ 33-139-60, \$2,880; Miller to Erickson, sw¼ 33-139-60, \$3,520; Siegfried to Siegfried, one-half interest in ne¼ 8-140-60, \$1,600; Hawkinson to Hawkenon, se¼ nw¼, ne¼ sw¼ and se¼, 21-143-56, \$3,600.

South Dakota.

Brown County—O'Hare to Battey, nw¼ 17-124-63, \$2,880; Brown to Arnold, sw¼ 29-124-63, \$3,160; Nannestad to Wennack, ne¼ 12-124-62, \$2,500; Funk to Backenkeller, nw¼ 13-124-61, \$4,000.

Brookings County—Burdick to Dykstra, sw¼ 2-109-51, \$6,400; Equitable Loan & Trust Co. to Oiness, e½ ne¼ e½ se¼ 36-110-51, \$6,800; Slater to Bajimiemi & Levi Bajimiemi, e½ sw¼ nw¼ sw¼ 1-112-52 and sw¼ 12-112-52, \$9,200; Tipton Land & Investment Co. to Weaver, se¼ sec. 1 and ne¼ 12-112-52, \$8,045; Brooke to Brooke, e½

sw¼ and w½ se¼ and e½ nw¼ and w½ ne¼ 5-109-52, \$12,000.

Charles Mix County—Gjolme to Bale, nw¼ 23-99-69, \$2,900; Folger to McAlister, s½ 26-97-67, \$6,700; Janda to Travenack, nw¼ 23-96-62, \$4,400; Kukrall to Cihak, se¼ 11-98-66; McFarlin to McFarlin, se¼ 30-96-66, \$4,000.

Coddington County—Klemme to Melchert, ne¼ 11-116-54, \$3,770; Ellen M. Kimball to Lippold, nw¼ 30-118-53, \$4,880; Martin to Nicholson, nw¼ 22-118-54, \$2,500; Gullikson to Nelson, e½ se¼ s½ ne¼ 10-119-51, \$1,500.

Iowa.

Dubuque County—Gehl to Gehl, 489.06 acres in secs. 23, 26 and 35, Whitewater twp., \$17,080; Baumgartner to Thul, 40 acres in sec. 13, Center twp., \$2,000; Greenwood to Greenwood, und. ½ of 40 acres in sec. 33, Taylor twp., \$900; Akers to King, 90 acres in secs. 13 and 14, Taylor twp., \$4,815; Handfelt to Akers, 90 acres in secs. 13 and 14, Taylor twp., \$4,815.

Black Hawk County—Gardiner to Miller, land in 9-88-14, \$12,000; Clark to Clark, land in 23-87-11, \$6,300; Clark to Fell, land in 28-87-12, \$4,200; Gerholdt to Gerholdt, land in 20-80-14 and 17-90-14, \$2,000.

Palo Alto County—Hughes to Chapman, und. ½ int. in part lot 8, blk 18, Ruthven, \$1,250; King to Chapman, und. ½ int. in part lot 8, blk 18, Ruthven, \$1,250; Obrecht to Haman, nw¼ 26-94-34, \$9,500; Eastman to Steiner, se¼ 14-05-31, \$12,000.

Emmet County—Woods to Robinson, lot 10 and 27, 2-99-34, \$4,000; Tollefson to Lee, e½ ne¼ 7-100-34, \$1,500; Bartlett to Converse, —¼ nw¼ and n 40 acres —¼ —¼ 3-99-34, \$5,000.

Winnebago County—Martinson to Winnebago County State Bank, ne¼ 15-99-24, \$8,800; Lunoe to Peterson, ne¼ nw¼ sec. 26-99-23, \$2,500; Hovik to Knudtson, nw¼ sw¼ sec. 20-98-23, \$1,800; Slaght to Sims, sw sec. 10-100-24, \$6,000.

Webster County—Spangle to Eslick, 86 acres 14-87-27, \$3,400; Welles to Gummey, 80 acres 11-88-28, \$4,500; Butler to McGill, 109 acres 3-89-28, \$7,085; Gummey to Gummey, ne¼ 11-88-28, \$1,900.

Plymouth County—Lensing to Zenk, w½ ne¼ 33 and e½ sw¼ 28-92-43, \$12,800; Schindel to Hoese, se¼ ne¼ and n½ of se¼ of sec. 16-91-46, \$8,760.

Woodbury County—McCrea to McKim, s½ of sec. 20, 88-43, \$10,500; Gano to Fitchner, nw¼ of sec. 11-87-43, \$8,000.

Dickinson County—Thorn to McMillen, ne¼ 26, Richland, \$6,600; McKeen Ishman to Williams, w½ se¼ 19, Okoboji, \$3,200; Hansen to Peterson, se¼ se¼ Excelsior, \$1,400.

Alamakee County—Urell to Quillen, ne¼ sw¼ 4-98-6, 40 acres, \$400; Henderson to Collins, se¼ 20-99-5, \$3,200; Dravis to Meier, ne¼ sw¼ 7-97-5, \$2,360; Richardson to Richardson, ne¼ except 20 acres west of road, \$3,500; Brennan to Brennan, sw¼ se¼ sec. 5, and n½ ne¼ and e½ nw¼ 8-96-3, \$7,000; Bennett to Batteen, se¼ ne¼ 28-100-4, 40 acres, \$600.

Hamilton County—Presket to Fender, a parcel of land n½ se¼ 23-86-24, ½ acre, \$500; Classon to Rytter, w½ ne¼ 28-87-23, \$5,200; Eden to Rosendal, n½ nw¼ 11-87-23, \$3,555; Jones to Henry, und. sixth se¼ 23 and strip 10 rods wide off w side se¼ 25-88-26, \$1,200.

ELECTRIC RAILWAYS.

Minneapolis—The proposed interurban cross-town Minnetonka car line will run along the north and west shores of Lake Calhoun, along Excelsior avenue, through the Hanke and the old Goodrich farm to Hopkins and from there to Excelsior over the Great Northern right of way.

Lincoln, Neb.—Farmers and business men are interested in a new railway project that proposes to join the town of Milford and intermediate villages to Lincoln, by an electric railway.

La Crosse, Wis.—The La Crosse & Northern Railway Co. will build an electric line from here to Galesville this summer.

Marshalltown, Ia.—This town and Charles City will be connected by an electric railway.

MINNESOTA FARM MORTGAGES AT

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, April 13.—Receipts of hogs at the six most prominent markets for the first three days this week were about 138,000, compared with 162,700 for the first three days last week and 155,200 for the corresponding period last year. South St. Paul received about 6,565 hogs during the first three days this week, against 8,210 for the same period last week and 5,464 for the like three days last year.

There were 264,700 hogs received at the six principal markets last week, against 371,700 for the preceding week, 259,100 for the like week last month, 244,800 for the same week last year and 229,200 for the corresponding week two years ago. Hog receipts here last week were 13,732, compared with 19,383 for the week previous, 14,450 for the like week last month, 12,277 for the corresponding week last year and 229,200 for the same week two years ago.

The week closing today has seen a further downward trend in hog values, notwithstanding a continued moderate market. Prices now stand in a 15 to 20c lower notch than on Wednesday of last week and indications favor further declines rather than advances although it is thought packers will have hard work in forcing values down much during the next few weeks, as receipts, by reason of farmers being busy with their spring work and on account of bad country roads, are likely to be light. A choice class of medium and heavy hogs sold here today at \$5.05 to \$5.10 with most of the light and mixed grades going from \$4.80 to \$4.85. The bulk sold from \$4.80 to \$4.90, against \$5.00 to \$5.10 last Wednesday, \$6.85 to \$6.95 a year ago today, \$6.75 to \$6.90 two years ago and \$5.75 to \$5.85 the corresponding day three years ago.

Cattle.

Combined receipts of cattle at six large markets for the first three days this week were about 113,000, compared with 96,500 for the first three days last week and 110,200 for the same period last year. Cattle receipts here during the first three days this week were about 2,655, against 3,677 for the like period last week and 3,174 for the corresponding three days last year.

Six important markets had an aggregate cattle supply last week of 125,000, against 138,300 for the week previous, 132,200 for the same week last month, 135,900 for the like week last year and 110,900 for the corresponding week two years ago. Local cattle receipts last week were 4,608, compared with 4,345 for the preceding week, 2,765 for the corresponding week last month, 5,637 for the like week last year and 6,314 for the same week two years ago.

The much hoped for and long anticipated improvement in the fat cattle market is very slow in materializing and the past week has seen rather an easier tendency in beef steer values. Beef steers of very good quality and pretty well finished sold here today at \$4.40, with such as went from \$4.00 to \$4.25 being of quite good killing quality. Such prices, while they are discouragingly low to feeders of high priced corn, are well in line with ruling values elsewhere. Butcher cows and heifers of all grades have been in active demand and are fully 10 to 15c higher than a week ago. Bulls have sold steady and veal calves easier, the latter touching the lowest point for many months. It takes good to choice veals to sell now from \$3.75 to \$4.00. Milk cows and springers have shown no quotable change in value. The stock and feeding cattle trade has shown no material change from last week's closing. Good grades are finding a fairly ready sale with

best feeders quotable up to \$3.85 but common grades are slow and many light, ill-bred stockers are going down around \$2.25 to \$2.50.

Sheep.

Supplies of sheep at the six leading markets for the first three days this week aggregated about 105,800, compared with 115,600 for the like period last week and 97,200 for the same three days last year. Sheep receipts here during the first three days this week were about 2,540, against 1,235 for first three days last week and 592 for the corresponding three days last year.

Sheep receipts at the six big markets last week totaled 160,100, against 167,800 for the preceding week, 182,500 for the corresponding week last month, 154,300 for the like week last year and 127,200 for the same week two years ago. South St. Paul received 4,560 sheep last week, compared with 1,642 for the week previous, 15,791 for the same week last month, 6,306 for the corresponding week last year and 2,121 for the like week two years ago.

The sheep and lamb trade has been active again this week with strong to higher prices ruling. The most strength has been shown on good, fat ewes and wethers. A very choice class of woolled ewes sold during the week up to \$4.85 but most of the stock coming is shorn and a good to choice class of clipped ewes are selling for slaughter at \$4.35 to \$4.50. Shorn western wethers of choice quality landed here during the week at \$4.65 to \$4.75, such prices being the highest of the season. Yearling wethers, unless of a choice class and of lamb weights, are selling to but little better advantage than aged stock. No choice lambs have been at hand to test prices but the demand has been strong enough to justify a quotation of a firm to stronger market. Choice lambs, in fleece, would quickly bring \$5.50 or better. Practically no trading is being done on stock or feeding stuff and very little is coming.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year, up to and including Wednesday, April 13, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	40,986	47,397	.....	6,411
Calves	7,214	11,836	.....	4,622
Hogs	311,873	237,739	.....	74,134
Sheep	231,487	166,989	.....	64,498
Horses	212	154	.....	154
Cars	6,419	5,651	.....	768

The following table shows receipts at South St. Paul this month, up to and including Wednesday, April 13, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	6,402	7,108	.....	706
Calves	1,309	2,716	.....	1,407
Hogs	24,490	22,300	.....	2,190
Sheep	7,687	10,327	.....	2,640
Horses	48	119	.....	71
Cars	590	625	.....	35

Receipts of live stock at South St. Paul for the week ending Wednesday, April 13, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 7.....	381	2,178	1,669	..	48
Friday, April 8.....	420	1,958	1,083	21	43
Saturday, April 9.....	130	1,386	573	..	26
Monday, April 11.....	848	1,072	1,823	..	48
Tuesday, April 12.....	995	2,739	455	..	60
Wednesday, April 13....	813	2,755	263	22	71
Totals	3,587	12,088	5,866	43	296

Receipts of live stock at South St. Paul for the week ending Wednesday, April 15, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, April 9.....	291	1,001	378	..	23
Friday, April 10.....	358	1,443	6	..	26
Saturday, April 11.....	60	772	18	..	14
Monday, April 13.....	418	841	.....	39	27
Tuesday, April 14.....	1,882	2,884	155	..	91
Wednesday, April 15....	874	1,739	437	..	52
Totals	3,883	8,680	994	39	233

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.75@5.15	\$4.70@5.10
Friday	4.70@5.00	4.75@5.10
Saturday	4.70@5.00	4.90@5.20
Monday	4.75@5.00	4.85@5.15
Tuesday	4.70@5.05	4.85@5.25
Wednesday	4.70@5.10	4.90@5.20

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.90@5.00	\$4.80@4.90
Friday	4.80@4.90	4.85@4.95
Saturday	4.80@4.90	4.95@5.10
Monday	4.90@4.95	5.00@5.10
Tuesday	4.85@4.95	5.00@5.10
Wednesday	4.80@4.90	5.00@5.10

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	10c lower.	15c to 20c lower.
Friday	10c lower.	Steady to 5c higher.
Saturday	Steady.	10c higher.
Monday	Big 5c to 10c higher.	Fully steady.
Tuesday	Steady.	Opening strong, close 5c lower.
Wednesday	5c lower.	Steady.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	106,800	184,100	110,200
Kansas City	39,600	37,000	41,300
South Omaha	38,400	57,100	30,400
South St. Joseph	31,400	36,700	27,500

East St. Louis.....	34,800	37,400	23,100
South St. Paul.....	13,700	19,400	12,300
Totals	264,700	371,700	244,800

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	51,000	59,500	61,200
Kansas City	27,600	30,000	28,100
South Omaha	17,900	20,700	18,800
South St. Joseph.....	9,600	9,600	10,700
East St. Louis.....	14,300	14,200	11,500
South St. Paul.....	4,600	4,300	5,600
Totals	125,000	138,300	135,900

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	70,100	80,200	69,500
Kansas City	16,700	18,800	26,800
South Omaha	29,700	26,100	29,000
South St. Joseph.....	29,800	30,600	16,000
East St. Louis.....	9,200	10,500	6,900
South St. Paul.....	4,600	1,600	6,300
Totals	160,100	167,800	154,300

THE MEDITERRANEAN FLOUR MOTH.

In response to a general call from millers throughout Minnesota for information to assist them in waging a successful war of extermination against the Mediterranean flour moth, which has recently appeared in certain portions of the state in such numbers as to constitute a serious menace to the milling industry of the infested districts, the state entomologist has issued a special report dealing with the pest, its history, habits, characteristics and, particularly the chief sources of infection and the most effective preventive and remedial measures.

The present outbreak of the pest is the first recorded invasion of this vicinity by the moth, although there is reason to suspect its presence in isolated cases previous to this time. So various are the channels of infection, however, and so great are the powers of the insect to cause serious inconvenience and often heavy expenditures of effort and money that the situation is already a grave one and demands the immediate adoption of radical measures if still more serious consequences are to be averted.

Particularly is the necessity of co-operation urged upon those most interested. The fact that a mill is new is no safe guard against infection, as the larva, the immediate cause of the millers' difficulty, may find its way into a perfectly clean mill in returned sacks unless these sacks have been subjected to some effective treatment before being placed in the mill. Second-hand machinery from an infected mill is another frequent source of contamination. Eggs as well as larvae are frequently transferred in a similar manner from an infected to a perfectly clean mill, thus sowing the seed of future trouble.

To secure immunity from the moth, scrupulous cleanli-

ness is recommended, for by the processes involved in the term even though the eggs and larvae have gained admittance to the mill they may be dislodged and their development prevented.

To strike at the root of the evil, however, fumigation houses, in which all returned sacks, second-hand machinery and articles of this nature may be subjected to thorough treatment with carbon bisulphide, are necessary. Experiments have determined that to create a "death atmosphere" a proportion of one part of the liquid to one thousand parts of atmosphere is advisable. This, of course, involves ascertaining the cubical contents of the room or house. The gas generated by carbon bisulphide when mixed with air is highly explosive and the presence of a lighted cigar, lamp or pipe during the process of fumigation might prove highly disastrous.

Cylindrical metal spouts are often valuable as a preventive for their smooth inside surface and the absence of corners give them a great advantage over the wooden spout which affords excellent opportunities for larvae and the laying of eggs. In this connection the free use of elevator brushes so constructed as to permit ready access to all corners is suggested.

Another excellent method available for Minnesota millers any winter which has the added advantage of being inexpensive, is that of freezing. All machinery, spouts and elevator legs should be thoroughly cleaned, left open and all the windows of the building raised. After a period of four or five days the windows should be closed and the heat turned on. The importance of exposure to heat after the freezing must not be underestimated.

A number of other methods are considered, but all of them possess elements of impracticability, undesirability or ineffectiveness from which those already mentioned are free.

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THE WHEAT TRADE.

THE COMMERCIAL WEST Office, April 14.—This has been an unusually eventful week, not only in the Northwest but throughout all the wheat-growing states. First came the government report on Monday, giving the winter wheat condition April 1 as 76.5. Although this was concededly bullish, the trade witnessed one of the peculiar freaks of the market, really farcical, that come when least expected and which seem least warranted by actual conditions—that is, a sharp break where an advance was generally expected. In connection with the government report, it is well to bear in mind that in nearly twenty years there has been an improvement in the winter wheat from April 1 but twice.

On the heels of the report of Monday, crop damage news began to come from the central states and the Southwest, much of it truly sensational in character. Then, last night and today, snow fell in northwestern Minnesota, North Dakota and Manitoba, thus again putting off the seeding, when fine weather is not only desirable but is becoming an absolute necessity to insure a satisfactory start and an acreage equal to last year. At this writing, Thursday afternoon, fresh snow covers the ground from Minneapolis to the northwestern part of the state, with a fall of two inches or more reported in the Red River valley, and eight inches (report of early this morning) in parts of Manitoba.

With such an array of new crop features, the flour trade, the cash wheat situation and everything else connected with the last end of the old crop, have temporarily been lost sight of. Crop conditions are likely to be of chief interest for the present, and while there seems a tendency on the part of some to make light of the reports, or at least to treat them indifferently, their full significance should not be lost sight of. This is particularly true of the Northwest situation, some saying that a few days of warm sunshine will correct everything and change sentiment entirely. One mistake the Russians made was in underestimating the fighting strength of Japan. The present menace to the next wheat crop should be regarded as an enemy, and its possibilities for harm should therefore not be underestimated. It is certainly to be hoped that the Northwest will raise a full crop of wheat this year, and as yet there is no positive assurance that it will not; yet the fact remains that a period of good weather is not only necessary but is rapidly becoming an absolute necessity. Some seeding was begun today in northern South Dakota, the first since the storm of last week. In the Red River valley and other parts of North Dakota and in Manitoba, there is no prospect of seeding before May 1, even with the best of weather. With a continuance of the present unfavorable weather, it is useless to speculate on the outcome.

Southern Minnesota, where there was a superabundance of moisture the last two seasons, the ground is wet, and no seeding is reported there since last week's storm. In southern and southwestern Minnesota, northern Iowa and Nebraska, there is much complaint of an inability to secure good seed wheat. It is believed that in northern Iowa and Nebraska in particular, much of this year's seed is of poor quality. In the southern part of the spring wheat territory there will be an inclination on the part of some farmers to increase their acreage of corn this spring at the expense of other grains. This is because they had to buy feed last winter. Whether this will affect the wheat acreage, cannot be told until wheat seeding is finished.

The present policy of the mills—reducing the output to correspond with the flour demand—seems to preclude any great stringency in cash wheat. Of course, there is sure to be a good consumptive demand for flour after this month, and it is therefore improbable that any of the old crop will be placed on the bargain counter. Yet indica-

tions—unless the policy of the mills should change—do not point toward fictitious prices, caused by unhealthy competition. Today, owing to the mills being out of the market, the cash trade was slow. The elevators were about the only buyers, paying 1c under the May price for No. 2. Receipts have at last fallen off sharply, and it is not likely they will again be an important factor.

The local speculative market has materially broadened, and today the trading was of such volume that any one-man interests were lost sight of. While it is of course possible that the volume of trading may quickly fall off again, it is not improbable that the market may broaden still more and great activity develop. Should the winter wheat damage reports be verified, and should bad weather in the Northwest continue, a runaway market might easily follow. On the other hand, should the reverse prove the case, the market might drop into a rut until further crop developments. Yet owing to the (comparatively) high prices, to the great uncertainty of the crop outcome, and to the small supplies of wheat in America, wide market fluctuations are likely to prove the rule for weeks to come.

FLOUR AND MILLING.

The Situation Reaches Low Point and a Better Turn Comes—Mills Closed But Will Resume in Part On Monday—Prices Revised Somewhat.

With every mill down the situation this week got about as bad as possible. Millers complained that buyers would not take hold, that wheat was too high to enable them to run profitably, that discriminating freight rates were shutting them out of a number of important markets and that the general outlook was extremely discouraging. There was little of exaggeration in these reports. The situation was undoubtedly very bad, and a general close-down the only thing possible. Later in the week a turn came for the better. Bad weather over the northwest and much talk of a backward spring and late seeding turned wheat up sharply from severe decline. With strengthening wheat many buyers who really needed flour, but had been holding off in the hope of seeing prices on a 90c wheat basis, concluded that they would not get to it, for the present at least, and closed some business. Trade was not heavy. One 10,000 barrel trade was reported, but much of the business was of the pick up sort. However, an aggregate somewhat better than millers had hoped for resulted, and this brought the announcement that the mills will resume on Monday next at about half capacity.

How long it will be before the mills will grind again to something like capacity is uncertain, but it is likely that this week marked low point of the present period of depression and that continued steady improvement will follow. The mills have been running light for so long and so many country mills have been closed as well that the flour output has been light the country over, and stocks are no longer so great a burden.

Prices of patents and clears shifted a little, patents easing a trifle on the wheat decline, and clears gaining as much as an offset.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
April 9	187,885	352,035
April 2	250,565	366,385
March 26	169,240	359,480
March 19	331,935	355,310
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	165,275	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

milling companies are known to be sold ahead thirty days on heavy feed. Bad weather and a backward spring has been a disappointment to the bear crowd of the outside who expected good grass reports to have some effect. At present millers are holding bran in bulk at \$14.50@14.75 in Minneapolis, and red dog in jute at \$19.00 against the current quotation of \$17.20@17.60 of a week ago. Red dog on Boston basis is up from \$24.00 to \$24.90.

Shipments have been very light this week and millers have tried to distribute the limited production to the satisfaction of all buyers, but some complaint of delay in delivery has been heard.

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

Bran, in 200 lb. sacks	\$15.10@	Ton.
Bran, in bulk	14.50@14.75	
Standard middlings, 200 lb. sacks	16.10@	
Flour middlings, 200 lb. sacks	17.60@	
Mixed feed, 200 lb. sacks	18.10@	
Red-dog, 140 lb. jute	19.00@	
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	\$21.00@	Ton.
Standard middlings, 200 lb. sacks	22.00@	
Flour middlings, 200 lb. sacks	23.50@	
Mixed feed, 200 lb. sacks	24.00@	
Red-dog, 140 lb. jute	24.90@	
Millstuffs in 100 lb. sacks 50c per ton over above quotations.		
Red-dog in 100's 25c over.		

MINNEAPOLIS COARSE GRAINS.

Corn.

Not a single car of corn turned up here on Saturday last, or on Monday or Tuesday of this week. Meanwhile there was demand for choice lots and No. 3 yellow sold to 50c by midweek, an advance of an even 3c from closing price of the Saturday preceding. It does not look now as though much larger receipts need be expected for the present even at the more attractive prices. Only 12 cars were in from the Friday previous to yesterday.

Closing Corn Prices.

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

Friday, April 8	47	Year ago.
Saturday, April 9	47	42 1/2
Monday, April 11	48	42 1/2
Tuesday, April 12	47 1/2	42 1/2
Wednesday, April 13	48 1/2	42 1/2
Thursday, April 14	49 1/2	42 1/2
*Holiday.		

Oats.

Demand for good stuff and little of it coming in, is the situation in oats. This week the cereal mill buyers have taken less, not because they wanted less but because the proportion of quality high enough for their purposes was smaller. The American and Great Western are still buying and making no great distinction between No. 3 white and No. 4 white, going on apparent quality and ignoring grading very largely.

Elevators have taken the big end of receipts, and there is an active elevator inquiry. This is a little hard to understand if one uses old guiding signs to judge the market. With No. 3 white or No. 4 white around 39 1/2c, Minneapolis May about 37 1/4c, and Chicago May and July between 37 1/4 and 38c it cannot be much of a "hedging" proposition, and from the relative prices of cash oats and futures it would not ordinarily be supposed that there would be much of an elevator inquiry. Nevertheless elevators are buying them.

For the week 135 cars came in.

Export Shipments.

Week ending—	Barrels.	Year ago.
April 9	26,155	76,255
April 2	27,185	101,635
March 26	23,210	100,515
March 19	28,305	87,490
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
February 6	17,827	48,090
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	45,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800

FLAXSEED.

Oil Men Disappointed—The Backward Season Restricts Oil Demand—Flax Firm, Demand Steady, and Receipts Very Light.

The backward spring is the most important consideration at present. Linseed oil men have been greatly disappointed. It was the expectation that by this date a good general oil demand would be felt, but little new building or improvement work has been started. All this work in abeyance will start sometime and any dullness now felt will likely be made up in later activity, but the present waiting tendency gives rise to much depressing talk. The local mills are not crushing very heavily, except the Midland which has kept up a good oil output throughout.

Flaxseed sells here at 3/4c and under Duluth May, and \$1.15 3/4 has been the figure for the bulk of it this week. Eighty-two cars were received in Minneapolis and 193 in Duluth. No changes of importance have been made in local stocks for a day or two, and loading out of elevators has fallen off.

Previous to this there was a heavy drain and crushers will have to draw on stocks again soon unless receipts increase materially, which seems unlikely now.

Closing Flax Prices.

	Fri. April 8.	Sat. April 9.	Mon. April 11.	Tues. April 12.	Wed. April 13.	Thur. April 14.
Minneapolis cash	1.15	1.15	1.15	1.15	1.15	1.15
Year ago	1.09 1/4	1.09	1.10	1.10	1.10	1.10 3/4
May	1.15	1.15	1.15	1.15	1.15	1.15
Chicago cash	1.16	1.16	1.16	1.16	1.16	1.16
Southwestern	1.09	1.09	1.09	1.08	1.08	1.08
May	1.11	1.11	1.11	1.09	1.09	1.09
Duluth cash	1.15	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4
May	1.16	1.16	1.16	1.16	1.16	1.16
July	1.17 3/4	1.17 3/4	1.17 3/4	1.17 3/4	1.17 3/4	1.17 3/4
October	1.19	1.19	1.19	1.19	1.19	1.18 3/4

MILLFEED.

Mills Sold Ahead Thirty Days—All Prices Higher—A Light Output and a Backward Spring the Strong Features—Shipments Light.

An all-around price advance is the feature of the week.

So small a quantity has been turned out that it has been

THE ALBERT DICKINSON Co.
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 BUCK-WHEAT, ENSILAGE CORN, POP-CORN,
 BEANS, PEAS, GRAIN BAGS, ETC.
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Closing Oats Prices.

Daily closing figures for No. 3 white oats in Minneapolis:

Table with columns: Date, Price, Year ago. Rows: Friday, April 8 to Thursday, April 14.

Barley.

Minneapolis was higher than Chicago the better part of the week, for the feed stuff, and samples of low grades that were quoted there from 33 to 35c, ranged from 35 to 38c in the local cash market.

For the week 55 cars were in.

Elevator stocks keep falling off a little every week and some of the high grade barley in store is being loaded out from time to time to go east.

Rye.

With only 16 cars in for an entire week and sufficient demand to have absorbed several times the quantity, there could be but one result.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

Table with columns: Date, Price, Year ago. Rows: Friday, April 8 to Thursday, April 14.

Closing Wheat Future Prices.

May Wheat.

Table with columns: Location, Fri, Sat, Mon, Tues, Wed, Thur. Rows: Minneapolis, Chicago, Duluth, Kansas City, St. Louis, New York.

July Wheat.

Table with columns: Location, Fri, Sat, Mon, Tues, Wed, Thur. Rows: Minneapolis, Chicago, Duluth, Kansas City, St. Louis, New York.

Minneapolis Cash Wheat, Official Close.

Table with columns: No. 1 hard, No. 1 northern, No. 2 northern. Rows: Fri, Sat, Mon, Tues, Wed, Thur.

Duluth Cash Wheat.

Table with columns: No. 1 hard, No. 1 northern, No. 2 northern. Rows: Fri, Sat, Mon, Tues, Wed, Thur.

Kansas City Cash Wheat.

Table with columns: No. 2 hard, No. 2 red. Rows: Fri, Sat, Mon, Tues, Wed, Thur.

Liverpool Wheat Prices.

Table with columns: Friday, April 8 to Saturday, April 9. Rows: 8s 6 1/2 d, 6s 6 1/2 d.

Table with columns: Date, Price. Rows: Monday, April 11 to Thursday, April 14.

Wheat Receipts.

Table with columns: Location, Cars, Year ago. Rows: Minneapolis, Duluth, Chicago. Rows: Fri, April 8 to Thur., April 14.

Daily Receipts of Coarse Grain in Minneapolis.

Table with columns: Location, Cars, Year ago. Rows: Corn, Oats, Barley, Rye, Flax, Duluth. Rows: Fri, April 8 to Thur., April 14.

Minneapolis Weekly Receipts of Grain.

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

Table with columns: Week ending, Quantity. Rows: Wheat, Corn, Oats, Barley, Rye, Flax. Rows: April 9, April 2, Mar. 26.

The Kansas Farmers' Trust.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 13.—The Farmers' Co-operative Shipping Association, representing nearly 4,000 farmers in Missouri, Kansas, Oklahoma and Nebraska, has just declared a dividend of 8 percent.

The Farmers' Co-operative Shipping Association, or the "farmers' trust," as it is better known, is incorporated under the laws of Kansas. It has a capital stock of \$200,000.

But all this has changed now. A man who held a membership in the Board of Trade became an officer in the Co-operative association, the traders gradually changed their tactics and became friendly to the enterprise, and today the best of feeling exists.

This association is the forerunner of the national organization, with the same objects in view, which was recently formed in Omaha. H. N. Gaines, of Topeka, is president of the latter organization.

Milwaukee Grain Markets.

(Spécial Correspondence to The Commercial West.)

Milwaukee, April 13.—There has been a steady depreciation in values of grain and foodstuffs this week. Wheat declined 3c, flour 10c and corn 2c. Wheat is very dull and the millers as well as other buyers are keeping in the background, while the receipts are piling up. There were sales of No. 1 northern at 98c to \$1.00, No. 2 northern at 95 to 99c, and No. 3 spring at 75 to 94c.

Corn is weak and the demand is falling off from the country, and sales range at 47 to 50c for No. 3, and 47 to 52c for No. 3 yellow. The arrivals are increasing and considerable poor grade is coming to market.

Barley is steady and there is a better demand for the really good malting grades, while the low grades are 1 to 2c lower and hard to get rid of. Extra 3 sells at 50 to 59c and No. 3 at 38 to 50c. Receipts are increasing.

Oats are 1 to 2c lower, the low grades being weaker than the good to choice, and No. 3 white is selling for 42 to 43½c and No. 3 at 38 to 41c.

Rye is stiff and there is an active demand for everything on the market, No. 1 selling at 73 to 74c and No. 2 at 68 to 73½c. Receipts are very light and millers and distillers are the chief buyers at present in this market.

Flour is dull and weak at \$5.10 as the basis for hard spring wheat patents in wood. Rye flour is firm at \$3.90 to \$4.00 wood. Millstuffs are firmer and bran is held at \$16.50@17.00 sacked and middlings 25c more.

A SYMPOSIUM OF CROP REPORTS.

The tenor of the majority of recent crop reports has been pessimistic in the extreme, regardless of the section in which the reports have originated.

Messages from Elkhart and Greencastle, Ind., declared no wheat would be raised in those localities. An Indianapolis message announced that three farmers from three sections of southern Indiana reported conditions as bad as they had ever seen them. There were sundry other messages from different points in Ohio and Indiana declaring not over 25 per cent to 50 per cent of the crop could be expected at best. Whether the cold and backward spring weather has made the Ohio and Indiana farmers unnecessarily pessimistic can only be guessed at, but there were just as serious reports from the southwest.

A letter from a mill at Kingfisher, Okla., in one of the best wheat sections, reads as follows: "In regard to the crop situation, we beg to say the early sown wheat is doing fairly well, and, with seasonable rains, may make 75 per cent of the crop. The late sown wheat will be a failure unless we get more rain and growing weather. The only soaking rain we have had since last June fell on the last day of October—1.25 inches; since then we have had 1.55 inches in small quantities, which was barely sufficient to keep the plant alive. High winds have blown many fields clear out. It is still dry, and today a fifty mile wind is sweeping over the territory, doing more injury to the crop. We place the present crop condition in this vicinity at about 50 per cent on an average."

From North Dakota comes the information that seed-

ing conditions are very poor both in the Red River valley and along the Soo. One elevator man writes that he just received a letter from their agent, whom they consider an exceptionally well posted crop expert, and who says he doesn't see how they can get on the fields before May 1 at the earliest, and the wheat acreage will be reduced 30 to 40 per cent.

Kansas appears to be no exception to the general rule according to Newell C. Knight of Knight-Donnelley, who wired his firm from Newton, Kan.: "Wheat from Kansas City to Newton poor generally, but good in spots. Cannot make average crop under best conditions. Millers here say government estimate on Kansas over rather than under. Will need rain in ten days."

The claims of damage to the wheat crop in Russia will not down, another private cable from Odessa saying: "Weather unfavorable for growing crop, general complaints of drought. We think a large part of crop will be winter killed."

There were a few private crop reports of hopeful tenor, but they were in a decided minority and did not attract much attention. Kenny of Kansas City wired Barrell: "I feel sure wheat condition is much improved since the government report was compiled. The years we have turned out our bumper yields have been the years crop killers have had the crop entirely killed. The weather is and has been perfect for a week. There are possibly six or seven counties out in northwestern Kansas which still report dry weather, but their total would not affect the yield half of 1 per cent."

W. H. Ferguson of Lincoln, a grain dealer operating a large number of stations on the Burlington and Missouri River in Nebraska, also takes a more cheerful view of the situation and writes the Updike Grain Company of conditions in that state: "I consider the general conditions in Nebraska good. Our winter wheat has passed through the winter in fine shape and I think our prospects were never better at this time of the year for a big crop. Lots of moisture in the ground, almost perfect stand, and in fine shape. The corn is getting quite dry, and a good deal of it yet in farmers' hands. This is also true of wheat, for the upturn in corn and wheat so early has had a tendency to make them bullish and to curtail their feeding, and I look for a good deal of grain from Nebraska on the tail end of the crop."—Chicago Tribune.

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Another Bucket-Shop Decision.

The Chicago Board of Trade recently secured an important legal victory over bucket-shops in general and the L. A. Kinsey company together with other commission firms of a similar stamp, in the United States circuit court of appeals. The Board of Trade had sought, in the lower court, an injunction restraining the Kinsey company and others from using or "purloining its continuous quotations." The bill was dismissed in the lower court for want of equity but the court of appeals this week, reversed this action and granted to the board the injunction for which it prayed.

Wheat Crop Condition.

The general summary of opinions of "American Agriculturist's" county correspondents, tabulated by State averages, makes the condition of winter wheat on April 1 80.1, according to the report of that authority under date of April 16. This is a figure below the normal for a series of years. Last year the average at this date was very high, 55.9, and the average April 1 condition the past ten years not far from 85, so that the present return is evidence of a pessimistic feeling among the best informed observers. The reported condition is largely a reflection of the condition which the crop has experienced since planting.

The condition of the winter wheat crop by states as reported in "American Agriculturist" includes the following: New York, 88; Pennsylvania, 88; Ohio, 66; Tennessee, 68; Kentucky, 69; Michigan, 80; Indiana, 72; Illinois, 83; Nebraska, 80; Kansas, 80; Missouri, 81; California, 90; Oregon, 97; Washington, 95.

Eastern Mill Situation Dull.

Pennsylvania millers are refusing bids for winter wheat straights at which they sold ten days ago on the ground that they cannot get the wheat to make them as there is not over 5 per cent of the crop left in farmers' hands. Maryland is the same and spring wheat mills are not making concessions to sell in spite of the further break in wheat.

Said a mill agent: "I never knew the trade so dead at this season of the year as it is now and has been for several weeks. The trade is so filled up with flour they will not look at samples and hardly look at a seller as they 'don't want any flour and won't buy any at any price.' Yet consumption was never larger than it has been this year, but there never was so much flour made in this country as this crop up to a month or two ago as mills run to their fullest capacity the first eight months of the crop and were able to sell it on the Japanese-Russian war boom and buyers speculated, buying more than they wanted, fearing still higher prices before the end of the crop. Now there is no more export demand from Japan, very little from Europe and everything is blocked up. Yet mills won't let down prices for fear they cannot get the wheat to replace flours on hand, even at present prices."—Commercial Journal.

Propose Higher Charges.

The rules committee of the Chicago Board of Trade recommended to the board an amendment which provides that: For selling carload lots of wheat in store, free on board cars or vessels, on track, delivered or to be shipped from any other point, 1 cent a bushel be charged. The present rate is 1/2c a bushel.

KANSAS CROP CONDITIONS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., April 13.—Reports which come in to the state board of agriculture from the county agricultural societies of the state indicate that the wheat is in good condition and spring farm work is opening well. Some of the corn has been planted in the southern part of the state. At the time the reports were made last week there had been no great amount of moisture in the western part of the state, but since that time a heavy snow and rain has fallen, which puts a different phase on the situation so far as wheat is concerned.

Reports from Cowley, Marshall, Elk, Mitchell, Nemaha, Norton, Dickinson, Saline and Reno counties are to the effect that the wheat crop will be immense so far as the present indications show up. Every condition is favorable, and the coming of the rain and snow of the past week will make a supply of moisture sufficient to carry the wheat forward for a long time.

John H. Wrenn & Co., Chicago, April 13: Wheat was active, stronger and materially higher, due to receipt of numerous bad crop reports from Ohio, Michigan, Kansas, Oklahoma, North Dakota, Argentine and Russia, the crop killers were wholly responsible for the bulge, inducing free covering by the shorts and very fair investment buying. Trading was largely professional and local. Southwest and Northwest quite good buyers. Receipts all around about same as last year, shipments about one half. Cash demands dull, a man wanting to buy must pay up, while a man wanting to sell is at a disadvantage. So the loss of yesterday recovered today. We get these bad reports every year and yet usually have a good crop, hence they should be taken out grano salis all the time. A very few days of warm sunshine will likely radically change sentiment about damage. Cars today only 5, this one more than last year. Close was rather firm. Corn started a little lower mainly because the cleaners turned out fully 175,000 bushels No. 2 and 32 per cent of the fresh receipts graded, but when wheat turned strong corn followed and prices reacted to 1@1 1/2c with only moderate trade, however, that nearly all local and professional. Armour was scalping, first on one side and then on the other. Opinion is that he is largely out of any deal in corn and is just scalping the market. Closed rather firm.

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COMMERCIAL WEST MARKET REVIEWS.

Rollin E. Smith & Co., Minneapolis, April 14: It often happens that when the market seems on the point of complete demoralization, something occurs, the turn is made, there is a change of feeling all around, and the situation is viewed from a new standpoint. Such seems to have been the case yesterday; and now the poor flour trade, lack of export business, etc., must give way to news from the wheat fields. The crop damage reports from the central states do not come as a surprise to well informed people—they have been expecting them. Moreover, they believe there will be serious deterioration of the winter wheat crop from the government report of April 1st, and that the Southwest will be heard from next. The delay of seeding in the Northwest, while not yet serious, seems to make it certain that the wheat acreage cannot be increased, and will likely be decreased. Still, good weather is absolutely necessary to insure a normal growth when the seed is in the ground. Should the weather be perfect for the next few weeks, it would not be a bear argument—it will be a bull argument if it is not. No one, of course, can say much about what the next crop of the country will be. Yet present conditions seem to indicate that there is no probability of a greater crop than in 1903, while there may be a considerable decrease. While this uncertainty exists, and while in the crop-scare period, it would seem wise to be very cautious of the short side of the market. For several weeks we have pointed out the possibilities in September wheat, and we still believe that it might easily sell up to 90c. We do not advise buying it on the bulges, however. We believe the coming year will be one for the bull rather than the bear. Unless one is a good trader on the short side, he will do better to wait for weak places to purchase on, rather than to take chances on the short side. It now looks as if the decline, which was natural after a three-months' bull market, had about run its course. A good advance this month and next is in order.

* * *

H. Poehler Company, Minneapolis, April 13: Market opened steady, later advanced sharply and closed firm. Dull cash wheat and poor flour demand, closing of the mills again, and lower Liverpool received less attention today. Bad crop reports from the winter wheat belt as well as from Russia, together with late seeding in the Northwest, gave the bears a bad scare and encouraged weak bulls to hold on more firmly. This together with the fact that a natural reaction, after yesterday's sharp decline, was due, was responsible for today's sudden change in the market.

It is possible that the flood of bad reports from the winter wheat belt is only reiteration of conditions that were previously reported and probably fully covered by the government report. The sharp decline probably stirred up some of the bulls throughout the winter wheat belt yesterday and the result was a flood of "crop condition" reminders to Chicago and other markets. So the reports probably add nothing really new to the situation. In connection with the government report it may be well to state that the condition of the winter wheat crop generally goes backward after April 1st, that during the past fifteen years the government report on July 1st has shown improvement only twice over the April report.

With favorable weather the advance of today will likely be followed by another sharp decline. There may be further advance tomorrow but good weather under present dullness of cash wheat and poor flour demand will be a bearish feature that will be offset only by continued bad crop reports.

* * *

E. W. Wagner, Chicago, April 12: With a government report four to five points lower on the condition of the growing crop than was generally looked for, wheat sold down sharply today. Wheat is the most meritorious on all breaks that occur and reports now come of bad prospects in the Ohio Valley states as well as in the Southwest. From the latter section there is no doubt of all stories of Kansas and Oklahoma prospects having been greatly over-stated. There has been a high coloring given to the little wheat seeded in the eastern sections, but nothing of that character from the western sections, where the great bulk of their wheat is grown. Whole counties in the West are now said to be going into spring crops. The wheat situation in the Northwest is far from flattering and there promises to be more than a repetition of last year in this grain. To recall the necessary waiting and the patience due then to secure the handsome profits that came later will help the bull who is now advised to look for the same thing and get the same reward. The Northwestern situation is narrowing the discount between the July and September futures and the latter is regarded with steadily growing favor. No occasion to distrust July, but advise making the new deals in September. Watch for a revival of demand for flour. It will bring a quick response in wheat.

* * *

Irwin, Green & Co., Chicago, April 12: The long expected April report by the Washington Agricultural Bureau is even more favorable to the bull side of wheat than the bulls had expected. It shows an average condition of 76.5 per cent on an area of thirty-two million acres for winter wheat, this suggesting a probable yield of 391,680,000 bushels. It compares with 97.3 one year ago, 78.7 two years ago, and 94.1 for the mean of all the April averages of the last ten years. It is well to remark that, applying the April conditions to the reported yield for the last two years, the figures this year would give a crop of 420,000,000 on the basis of 1902, and 290,000,000 on the basis of 1903. The comparison sufficiently indicates that "you cannot most always tell" from the April estimates of condition what the yield will be in June or July, or what it will be reported subsequently to be. Nevertheless, this latest report cannot but excite the gravest fears that our winter wheat crop for 1904 will be some 5 per cent less than the 410,000,000 claimed for 1903, though not so much less than what we have stated reasons for believing was an over-estimated yield last year.

Conditions have not greatly improved since the beginning of the month, the time for which the report was compiled. There has been more rain in the Southwest, somewhat bettering the prospects there, but on the other hand the Northwest has had a heavy snowfall over a large part of its area, which continued yesterday in some places, and must further delay the

spring seeding. It is claimed that May 10 is not too late for the completion of seeding in Minnesota and the Dakotas, and if so there is yet a leeway of four weeks during which hopes and fears may alternate in regard to that, while the winter wheat crop will be getting along towards maturity. But there is one point on which there is room for doubt. May wheat steadily commands a good premium over the figures at which the bear operators here are trying to persuade their friends it is safe to sell for the new crop, but cash wheat is at a decided premium over May, No. 2 red being held at about 7 cents above May in Chicago. And in Kansas City, where they certainly stand a good chance to get hold of new wheat before we do here, the contract grade sold late last week at a premium of 6 cents, while No. 3 sold at 3 cents above the price of No. 2 for May. These things are only pointers to an otherwise well known fact that real wheat is a very scarce article, and daily becoming more so. Also, it helps to explain how it is that the export millers are finding it harder to sell to the foreigners than it was up to a few weeks ago. The latter are able to buy more cheaply elsewhere, for the nonce, and if they can keep on doing so till we have new wheat to sell it may be a good thing for consumers in this country; for it is hard to discover where we have in reserve more than enough for the supply of home needs up to the time when the new crop is available.

Nobody can do more than guess at the present time how big that next crop is going to be. But with two millions less acreage to start with, and unfavorable conditions since, right up to the time of this writing, it hardly seems possible that the total crop can exceed that of last year, which evidently was less than the larger home and smaller foreign demand for it, as stocks in first and second hands now are admitted to be markedly less than those of a year ago. A crop no larger than that, and scarcely a bushel of old wheat to eke out with, necessarily must mean high prices for wheat all through the next cereal year, while a smaller out-turn correspondingly would mean still higher quotations. Having an eye on these facts we are unable to discern any good reason for expecting a decline that would be other than temporary, though a spell of good weather from this on probably would be seized upon by the powerful bear cliques as an occasion for trying to "raid the market." Perhaps the figures are extreme, but we feel obliged to endorse the statement made the other day by a fellow member that "there may be a 20 per cent profit on the short side of wheat, but there is a 20 per cent profit on the long side of it." Of course, this remark will be understood to apply on the new crop, but we believe there is room for a pretty extensive swirl before the trade gets "off with the old love and on with the new."

* * *

E. G. Heeman, Chicago, April 9: For several weeks the wheat market has been a good scalping affair, and those who have operated in that way have made handsome profits. The stock of contract wheat, in fact all kinds of wheat in elevators here, is so small that anyone of the leading speculators could easily control the market, and the available supply of wheat everywhere is so light that it is difficult to see how the stock can be increased any. Furthermore, every bushel of contract wheat here is worth a premium over the May. Most of it is owned by millers and will probably be shipped out within the next 60 days. This is true also of the wheat held in other markets, so it would seem dangerous to be short of May wheat, and I cannot see that the short interest in July wheat is in a much more comfortable position. Of course, it is possible that some of the new crop of winter wheat will be available in time to fill July contracts, but it is not made yet, and with empty bins everywhere, the first run of wheat will meet with an urgent demand from millers. In fact, from every point of view I should say the buyer of May and July wheat has decidedly the best of the argument, and the high prices of six weeks ago could easily be reached again. September wheat is, of course, an entirely different proposition. Much will depend on the outlook and outcome of the new crops—winter and spring wheat, but at the large discount, it looks cheap.

* * *

Thompson, Sons & Co., Winnipeg, April 11: Manitoba wheat is steady and there is more inquiry from, and some purchases by exporters, which gives more confidence to the trade, and the feeling is that prices are about on a supply and demand level. There is at present almost no trade in a speculative way. On the Winnipeg option market trade is extremely dull, today sales did not amount to 50,000 bushels, compared to between two and three million bushels daily trading in February and first half of March.

* * *

W. P. Anderson & Co., Chicago, April 9: The advent of spring-like weather, with some additional rains in the Southwest, started a downward trend, and a holiday here with outside markets open encouraged a bearish attack on values, from which the market quickly reacted on the purchases of a large line of old July wheat by a prominent commission house; these purchases for three days have assumed quite formidable proportions and are giving the market a congested appearance which might easily result in a sharp advance should our already small stock of contract wheat (850,000 bushels No. 1 northern and 340,000 bushels No. 2 red) continue drawn upon for milling requirements, as seems probable. This week's visible supply gives promise of showing the smallest quantity at this season in ten years, and with four months' consumption before us, the market may have some sharp and acute fluctuations on the domestic situation. The liberal supplies from Argentina, India and Australia make Europe for the present quite independent of American markets.

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W. L. FOLDS

**BANKERS AND DEALERS IN
COMMERCIAL AND COLLATERAL NOTES AND
INVESTMENT BONDS**

RECEIPTS AND SHIPMENTS OF GRAIN AT PRINCIPAL POINTS FOR MARCH.

Minneapolis.

Reported by G. D. Rogers, secretary Chamber of Commerce.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	7,648,240	5,872,210	1,603,700
Corn, bushels	292,320	167,340	78,770
Oats, bushels	1,690,850	921,960	1,607,360
Barley, bushels	467,410	307,930	658,900
Rye, bushels	138,730	83,420	133,550
Flax seed, bushels	600,820	1,118,500	418,350
Flour, barrels	44,932	19,860	1,497,540
			1,458,911

St. Louis.

Reported by Geo. H. Morgan, secretary Merchants' Exchange:			
—Receipts—		—Shipments—	
Articles—	1903.	1904.	1903.
Wheat, bushels	1,026,535	1,324,057	1,886,788
Corn, bushels	3,027,445	1,940,955	3,228,587
Oats, bushels	2,817,300	1,683,300	2,005,190
Barley, bushels	271,000	51,500	14,111
Rye, bushels	269,291	55,800	102,420
Flax seed, bushels	9,000	7,200	550
Flour, barrels	195,825	224,320	296,992
Flour, sacks	141,350	141,330	154,003
			155,700

Kansas City.

Reported by E. D. Bigelow, secretary Board of Trade.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	2,304,000	1,188,000	2,428,200
Corn, bushels	1,055,700	1,659,200	927,000
Oats, bushels	304,800	637,200	291,600
Barley, bushels	41,000	2,000	9,000
Rye, bushels	23,200	11,200	12,000
Flax seed, bushels		1,600	1,600
Flour, barrels			106,600
			105,200

Chicago.

Reported by George F. Stone, secretary Chicago Board of Trade.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	1,090,995	841,250	1,197,246
Corn, bushels	5,423,605	6,540,450	3,550,330
Oats, bushels	8,931,222	8,046,750	5,774,933
Barley, bushels	2,767,996	1,466,602	864,346
Rye, bushels	317,771	339,583	188,064
Flax seed, bushels	272,459	258,572	6,789
Flour, barrels	1,340,685	682,982	1,037,173
			621,642

Milwaukee.

Reported by W. J. Langson, secretary Chamber of Commerce:			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	474,320	718,280	135,400
Corn, bushels	518,700	535,800	215,378
Oats, bushels	591,500	552,500	580,155
Barley, bushels	1,296,500	1,074,450	451,555
Rye, bushels	200,000	59,200	60,700
Flax seed, bushels	16,200	23,400	
Flour, barrels	54,775	153,000	181,410
			247,755

Toledo.

Reported by A. Gassaway, secretary Produce Exchange.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	299,500	281,000	147,687
Corn, bushels	454,000	894,000	497,085
Oats, bushels	330,400	185,900	302,510
Barley, bushels	830	1,100	2,400
Rye, bushels	10,100	9,200	15,809
			7,718

Peoria.

Reported by R. C. Grier, secretary Peoria Board of Trade.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	38,600	50,200	8,800
Corn, bushels	1,394,000	1,214,500	638,000
Oats, bushels	885,200	707,200	1,234,400
Barley, bushels	349,200	222,500	262,400
Rye, bushels	42,200	37,800	9,600
Flour, barrels	93,905	100,225	173,300
			112,800

Baltimore.

Reported by H. A. Wroth, secretary Chamber of Commerce.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	99,534	156,885	35,328
Corn, bushels	1,957,788	4,167,453	1,819,207
Oats, bushels	160,112	237,888	22,084
Barley, bushels	23,982	10,082	
Rye, bushels	24,086	148,711	
Flour, barrels	302,154	333,592	138,271
			262,687

Philadelphia.

Reported by Chas. F. Saunders, secretary Commercial Exchange.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, bushels	93,905	132,334	
Corn, bushels	1,075,585	1,723,508	1,052,139
Oats, bushels	416,999	305,198	1,496,724
Barley, bushels	48,800	39,200	
Rye, bushels	2,400	11,200	
Flax seed, bushels	60,000		
Flour, barrels	296,996	400,569	141,830
			230,170

Boston.

Reported by E. G. Preston, secretary Chamber of Commerce.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Flour, barrels	223,633	164,282	55,278
Wheat, bushels	83,223	31,202	133,237
Corn, bushels	1,222,752	1,561,481	923,112
Oats, bushels	592,703	538,162	390
Rye, bushels	3,926	1,575	
Barley, bushels	6,467	17,117	16,780
Flax seed, bushels	1,095	3,143	
			8,493

New Orleans.

Reported by Fred Muller, secretary Board of Trade, Ltd.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Flour, barrels	46,943	58,007	104,693
Corn, bushels	1,087,411	3,446,006	1,380,458
Oats, bushels	310,000	564,000	1,568
Wheat, bushels	82,736	995,205	368,736
			794,489

St. Louis.

Reported by Merchants' Exchange.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Flour, barrels	224,320	195,825	353,960
Wheat, bushels	1,314,000	996,300	2,945,920
Corn, bushels	1,928,700	2,998,300	1,831,245
Oats, bushels	1,682,100	2,797,200	2,224,300
Rye, bushels	55,800	269,100	1,588,830
Barley, bushels	515,000	271,000	91,425
			202,425
			13,810

Cincinnati.

Reported by C. B. Murray, secretary Chamber of Commerce.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Barley, bushels	129,027	71,621	1,088
Corn, bushels	798,196	696,495	787,516
Oats, bushels	558,849	461,586	203,253
Rye, bushels	49,896	48,717	27,953
Wheat, bushels	192,390	171,754	170,706
Malt, bushels	91,625	91,030	83,710
Flour, barrels	194,703	157,418	140,882
			121,434

San Francisco.

Reported by secretary The Merchants' Exchange.			
—Receipts—		—Shipments—	
Articles—	1904.	1903.	1904.
Wheat, ctls.	227,436		90,424
Corn, ctls.	8,606		1,114
Oats, ctls.	24,665		999
Barley, ctls.	218,128		191,532
Rye, ctls.	4,971		
Flour, barrels	117,724		56,937

New Orleans Grain Exports.

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

Steamships and Port of Destination.	Wheat, Bus.	Corn, Bus.
Br. Electrician—Liverpool		85,714
Br. Etonian—Liverpool		68,571
Br. Texan—Liverpool		36,490
Br. Mechanician—Liverpool		102,857
Br. Wm. Cliff—Liverpool		25,714
Br. American—Liverpool		51,428
Br. Custodian—Liverpool		78,571
Br. Colonial—London		28,714
Br. Tampican—London		17,142
Br. Asian—London	16,000	
Br. Carrigan Head—Belfast		111,428
Fr. Colombia—Havre		34,285
Fr. Atlantian—Havre	16,000	
Fr. Paranagua—Havre		115,714
Br. Baroda—Aarhuus		42,857
Dan. Chatburn—Aarhuus		25,714
Dan. Granaria—Aarhuus		38,571
Dan. Florida—Copenhagen	56,000	
Dan. Granaria—Aalborg		111,428
Dan. Granaria—Norresundby		8,571
Br. Leuctra—Antwerp	32,000	
Br. Bellanoch—Antwerp	24,000	
Ger. Dortmund—Hamburg	88,000	
Br. Torr Head—Rotterdam	16,000	
Br. Castano—Rotterdam		120,028
Ital. Regina Elena—Velle		25,714
Am. *Dorothy—New York	117,733	
		61,200
Total March 31st, 1904	365,733	1,324,861
Total March 31st, 1903	761,529	3,560,341
Decrease	395,796	2,235,480

NOTE.

On board ship not cleared	Wheat, Bu.	Corn, Bu.
	102,834	144,968

Galveston Grain Exports.

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

Ships and Port of Destination.	Wheat, Bus.	Corn, Bus.
Penrith Castle—Antwerp	54,880	
Mineola—Avonmouth		185,000
Bray Head—Belfast		85,714
Koln—Bremen		52,457
Malin Head—Dublin	24,000	
Lincolnshire—Hamburg		42,857
Jamaican—Hamburg		17,143
Mineola—Havre		60,000
Amazonense—Havre	60,900	
Ansnelma de Larrinaga—Liverpool		54,000
Amazonense—Liverpool		49,358
Benedict—Liverpool		17,586
Inada—Liverpool		137,143
Wanderer—Liverpool	24,000	
Almerian—Liverpool		145,714
Basil—Liverpool		128,571
Ramon de Larrinaga—Manchester		42,857
Penrith Castle—Rotterdam	16,320	
Darien—Rotterdam	16,000	
Bray Head—Swansea		17,143
		25,714
Total for March, 1904	220,100	1,098,410
Total for March, 1903	713,680	1,230,086
Decrease	493,580	131,676

Total since September 1, 1903	10,622,651	3,011,518
Total same period last year	8,699,936	4,058,271
Increase	1,922,715	
Decrease		1,046,753

GENERAL STATISTICS.

Cereal Exports by Ports.

From—	Bradstreet's.			
	This week.	Last week.	This week.	Last week.
New York	115,428	32,406	83,632	39,982
Philadelphia	3,200	8,099	17,209	18,773
Baltimore	20,298	20,670		
Boston	16,903	20,767	17,798	52,323
Newport N.	17,136	38,703		
Norfolk	673	2,286		
Portland, Me.			16,000	16,000
N. Orleans	60,000	102,000	25,000	90,000
Galveston	85,400	101,000		
Mobile		620		
San Francisco	8,362	7,899	119,636	
Portland, Ore.	19,000	110,000	135,000	
Tacoma	700			
Seattle	17,000			
St. John	210	1,006	32,000	
Total	278,910	217,856	599,275	287,078

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 31, 1904, follow:

To	Wheat.	Corn.	Flour.
Liverpool	16,000	457,170	9,108
London	39,982	42,938	142,580
Bristol			10,252
Glasgow		51,000	3,871
Leith			23,666
Hull		30,000	357
Newcastle		87,153	
Manchester			8,724
Belfast		17,142	7,956
Dublin		34,285	1,607
Other United Kingdom			
United Kingdom, orders	135,649		
Antwerp	40,000	165,345	641
Holland	38,037	266,623	34,904
France		158,567	
Germany		171,428	1,672
Portugal, Italy and Spain			
Scandinavia		86,913	1,122
Asia			
Africa			
West Indies		4,614	3,418
Australasia			
All others			9,146
Total	269,668	1,573,178	259,024

Wheat and Flour Exports. (Bradstreet's.)

The quantity of wheat (including four 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	3,555,607
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	4,785,677
December 17	3,363,035	3,256,037	4,332,832	4,123,850
December 24	2,335,606	3,560,486	4,231,543	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	3,609,455	5,424,302
February 25	2,091,488	2,656,879	3,234,540	5,233,313
March 3	1,643,086	3,491,486	4,095,944	4,229,528

March 10	1,834,632	3,366,796	2,906,250	4,690,939
March 17	2,606,124	2,395,598	4,326,304	3,256,644
March 24	1,801,845	2,401,987	2,904,110	4,494,635
March 31	1,267,430	3,130,974	4,446,917	4,698,693
April 7	1,854,370	2,833,285	3,842,012	6,405,401

Corn Exports, in bushels.

Week ending—	Bradstreet's.)			
	1903.	1902.	1901.	1900.
October 15	1,410,412	180,674	640,033	2,886,992
October 22	1,809,885	84,564	1,118,288	3,365,651
October 29	1,392,214	153,205	606,159	3,920,110
November 5	1,459,936	130,847	708,284	3,272,627
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	1,151,563	362,844	4,371,377
December 10	659,025	1,301,286	278,507	4,863,458
December 17	637,857	1,526,141	330,941	5,045,578
December 24	816,054	1,602,551	424,336	4,511,105
December 31	925,085	2,537,542	270,236	4,470,521
January 7	1,249,599	2,856,981	136,873	4,897,343
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 4	1,411,186	2,400,316	169,145	4,171,440
February 11	589,362	1,830,170	527,366	4,760,492
February 18	1,291,846	3,739,457	257,830	3,267,668
February 25	1,486,732	2,368,939	312,664	4,185,440
March 3	1,690,753	3,817,609	352,400	3,956,137
March 10	2,026,810	3,257,999	183,414	3,246,575
March 17	1,573,289	3,072,068	339,891	2,605,084
March 24	1,527,676	3,618,210	139,205	3,582,943
March 31	1,438,212	2,832,068	330,531	2,990,541
April 7	1,028,907	2,654,732	158,565	2,623,884

Visible Supply of Grain.

In Store at—	Week ending		Week ending	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	229,000	1,046,000	251,000	1,082,000
Boston	6,000	320,000	7,000	311,000
Buffalo	1,053,000		1,288,000	
Chicago	2,129,000	4,234,000	2,311,000	4,107,000
do, afloat		208,000		
Detroit	111,000	24,000	114,000	47,000
Duluth	4,374,000	13,000	4,226,000	13,000
Ft. William, Ont.	3,164,000		3,115,000	
Galveston	704,000	54,000	731,000	231,000
Indianapolis	143,000	91,000	149,000	99,000
Kansas City	690,000	830,000	679,000	841,000
Milwaukee	551,000	349,000	553,000	343,000
do, afloat	176,000		96,000	
Minneapolis	11,811,000	47,000	11,826,000	46,000
Montreal	47,000	126,000	46,000	130,000
New Orleans	454,000	350,000	456,000	313,000
New York	496,000	453,000	366,000	400,000
do, afloat			104,000	
Peoria	1,000	71,000	1,000	163,000
Philadelphia	22,000	226,000	19,000	283,000
Port Arthur, Ont.	1,754,000		1,653,000	
St. Louis	2,863,000	547,000	3,368,000	608,000
Toledo	215,000	472,000	181,000	524,000
Toronto	35,000		35,000	
On Canals	152,000	138,000	152,000	138,000
Total	31,180,000	9,599,000	31,727,000	9,679,000
Last year	40,164,000	8,969,000	41,958,000	9,841,000
Oats		This Year, 10,342,000	Last Year, 10,342,000	6,679,000
Rye		945,000	1,039,000	
Barley		3,013,000	1,662,000	

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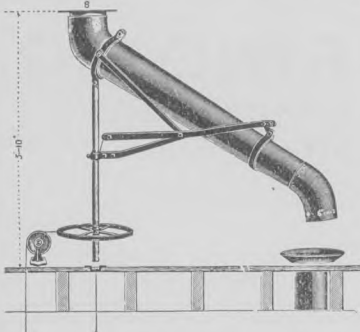
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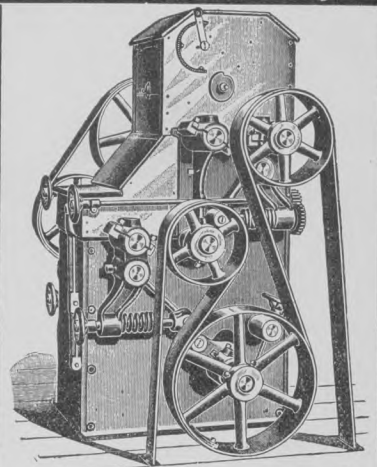
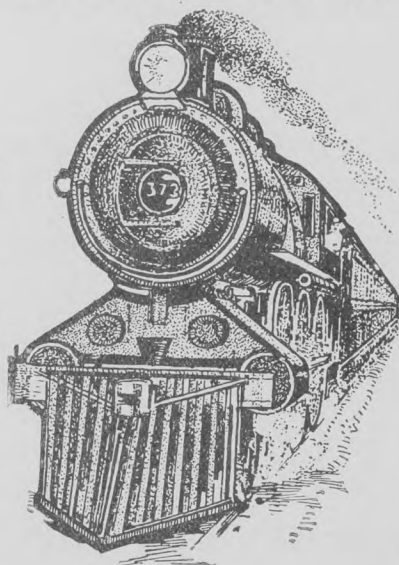
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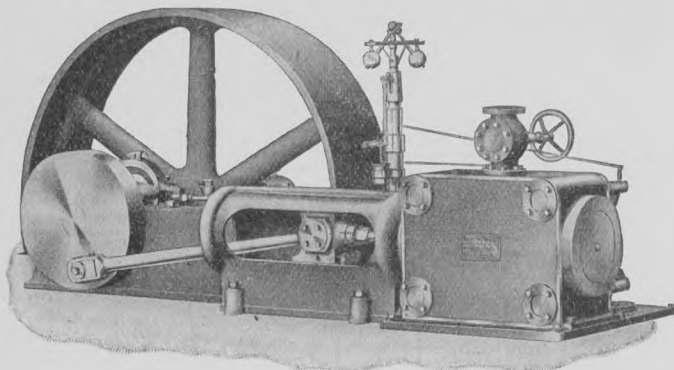
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