

BUSINESS CHANCES.

THE ABBOTT-COWAN CO.
Phone A-237. 312 1/2 Brown Block.
Weekly Bulletin of Business Chances and Investments.

\$750 will buy a neat market doing a business of \$100 per day. Investigate and you will find just as represented.

General merchandise store in western Nebraska county seat town for sale at \$100,000. About \$40,000 in stock. Rent \$100 per month. No credit. Profit \$250 per day. Where can you equal this?

Confectionery and soda fountain well located. Good business. See for quick sale. It will pay you to look this over.

We have the best hotel proposition in the state for \$1,000. Splendid money maker. Best of reasons for selling.

We have a business manufacturing and jobbing grocery. The business is well established. Owners offer \$10,000 profit the month. Price, \$50,000—perhaps a little less. We will be pleased to have you investigate.

The nearest grocery in the city can be purchased 7.50 on account of loss in family. Price about \$1,000. and a bargain.

Cigars, confectionery and news—daily sales \$100. Only one in the city. Excellent business. District, \$400 will buy this a snap this week.

Have two bargains in grocery stores, \$500 and \$600. Both doing well. Invest and you will find a fine business.

\$500 will buy a fine flat, well located and clearing \$100 per month above all expenses. This is desirable.

Furniture and undertaking business in Iowa county seat town. \$10,000 furniture business. Last year in addition to heavy undertaking business.

Cigar store for \$250. Best stand in city of 10,000. Daily sales \$15. Good reasons for selling. You wish to invest. See us about this one.

Business clearing \$5,000 per year for sale or trade for good land. Write or inquire for full particulars. Price, \$10,000.

\$1,200 buys a saloon clearing \$100 per week above expenses. This is one of the best money makers in the city.

\$200 buys a meat market doing a nice business. Must be sold at once.

\$500 buys a clear, confectionery and notion store, well located and clearing \$150 per month above expenses. See us about this one.

SPECIAL 7-room flat for \$500 this week. Well located and earning \$90 per month. This is a bargain.

Our list of businesses is large, including nearly every line and all prices. We have over 30 desirable farms, ranches and homes we can sell you. If you have anything to sell, we will buy it. Write or call on us for what it worth. List with us for quick sale.

THE ABBOTT-COWAN COMPANY.
Y-183 1/2

WE HAVE ON HAND and for sale at all times first mortgage real estate investments in eastern Nebraska. Also, individuals or estates; seven years' business in this territory without the loss of a dollar for an investor.

Care of estates and property of individuals solicited.

R. C. PETERS & CO.,
Ground Floor, Boy Building.
Y-183 1/2

WANTED. Partner, lady or gentleman, with \$10,000, manufacturing in Denver; \$5,000 yearly profit. Address B-49, Bee.

WILL pay \$25 to party naming best acceptable location for building. Will buy or put in new yard; give full particulars; reply treated confidentially. Y-381 1/2

AN ESTABLISHED cereal food company desires the services of a branch office manager; compensation, \$3,000 per annum; highest references; quick and easy opportunity of a life time for right party. Address "Cereal," Box 2484, Battle Creek, Mich.

WHOLESALE and retail hardware store, established in 1870 in central Nebraska, will invest capital, doing a good business. Opportunity. Wm. Madgett, Real Estate, Hastings, Neb. Y-

PLENTY OF CAPITAL.
Can be obtained by securing the investor (again loss); \$100,000 New York trust company to guarantee payment principal and interest on stocks and various enterprises; quick and easy financial plan. Corporation Finance Company, 21 Broadway, New York. Y-211 1/2

BUY May wheat and corn "now" big advance coming; \$100 invested by our "safety margin system" should make \$1,000 in the next 30 days. For particulars and free book "How to Speculate Successfully" write "Speculation," care of Brokers, Wheeler Bldg., Opp. Board of Trade, Chicago. Y-212 1/2

FOR EXCHANGE.

\$45,000.00 CATTLE ranch, fine property, well watered, unimproved, to exchange for unimproved western property; 2000 W. Colby, Maria, Texas. Z-13 1/2

30 ACRES OF LAND, seven miles from Marshalltown, Ia., to exchange for residence property in Omaha; land will be put in at its cash price. Write for particulars must be priced accordingly. Address B 42, Bee.

MEDICAL.

DR. PRIES treats successfully all diseases and irregularities of women, from any cause. Experience 17 years. 222 Broadway, Arlington block, Omaha, Neb. Tel. 222. Y-411

WANTED, all sufferers to send for my Blood and Urine. Write for free literature. Medicine free. Dr. Merrow, B. 16, Burlington, Vt. Y-114 1/2

LADIES—Use our harmless remedy for delayed or suppressed menstruation; it cannot fail. Trial free. Write for literature. Milwaukee, Wis.

DR. W. HUTCHINSON, specialist of women and children; 30 years' practice. Office, 226 Cuming. Residence telephone, R-270; office, R-258.

DR. PRIES, German graduate, renowned for his skill and experience in confinement; cure of all diseases of the female system of uterus and ovaries, cure of profuse, retarded or suppressed menstruation. Ladies who have suffered for years, hopeless and dejected, can be cured without operation or the hospital. If a personal interview is impossible state your case fully in writing. Send for literature and advice will promptly be given. Address: R. F. Pries, M. D., 1812 Dodge St., Omaha, Neb.

MANUFACTURING.

P. MELCHIOR, 15th & Howard, machinist. OMAHA. Safe and Iron Works, make a specialty of fire escapes, shutters, doors and safes. Q. Andreen, Prop., 102 So. 16th St. Y-411

CARPET CLEANING.

BEND your carpets and rugs to Christenson's Carpet Cleaning Works, 222 N. 20th St. Tel. 160. Y-381 1/2

TEL. 65—Carpet cleaning, rug weaving. Y-317

PATENTS.

H. J. COVILL, No. fee unless successful. 312 So. 15th St., Omaha, Tel. 178. Y-406

PATENTS, Sues & Co., Omaha, Neb. Illustrated patent book free. Tel. 1623. Y-310 1/2

GENERAL ROOFING.

WORK in any part of the country. Jones Roofing Co., 157 Burt St., Tel. 1388. Y-487

ROOFING, lightning rods and repairing. Germania Roofing Co., 152 Capitol Ave. Tel. 240. Y-361 1/2

TRUNKS AND BAGGAGE.

TWIN CITY EXP., Phone 1711. 506 E. 16th. Y-484

THE DEPOT on time. L. M. E. Tel. 788. Y-484

PAWNBROKERS.

EAGLE Loan Office, reliable, accommodation, all business confidential. 1301 Douglas. Y-479

TINNERS.

G. E. KOCH, 26th and Maple. Tel. 1-1948. Y-376 1/2

AUTOMOBILES.

ELEC. automobiles. DeRicht, 1119 Farnam. Y-489

DENTIST.

DR. C. H. PAUL, dentist, removed to residence, 222 Burt. Y-477 May 3

HAT CLEANING.

LADIES' and gents', 50c. Schwartz, 114 S. 13th. Y-485

PRINTING, BRIEFS, ETC.

WATERS Printing Co. Linotype composition. Tel. 219. Y-486

LAUNDRY.

OMAHA Steam Laundry and City Towel Supply, 1129 Leavenworth. Tel. A-178. Y-493

GOLD AND SILVER PLATING.

OMAHA PLATING CO., Bee Bldg. Tel. 254. Y-499

FINANCIAL.

FOR SALE to increase milling facilities, dividend-paying gold mining stock, a safe, permanent investment, paying at rate of 24 per cent. annually. New dividend April 15, 1903. H. B. Harlan, member Denver and Colorado Springs exchanges, 244 S. La Salle St., Chicago.

AUTOMOBILES.

FOR SALE—AUTOMOBILES—The beautiful "THOMAS TUNNEAU"—the great family automobile. The easiest to learn, the simplest to operate. If no agent, write for prices and catalogue. Also motor bicycles. Good hustling agents, with sufficient capital to buy sample, want in every town. E. H. Thomas Motor Co., 1251 Niagara St., Buffalo, N. Y.—123 1/2

GARBAGE.

ANTI-MONOPOLY Garbage Co., cleans cesspools and vaults, removes garbage and dead animals at reduced prices. 21 N. 16th. Tel. 177. Y-478

DETECTIVE AGENCY.

CAPT. THOS. CORMACK, private detective. 217 Karbach block. Telephone A-280. Y-490

SEEDS AND POULTRY SUPPLIES.

ULLERY & CO., 1611 Howard St. Tel. 327. Y-461

EXPERT ACCOUNTANT.

G. R. HATHORN, Room 15, Com'l Nat. bank. Y-498

TICKET BROKERS.

CUT RATE railroad tickets everywhere. 24 N. 16th. Tel. 160. Farnam. Y-477

DRESSMAKING.

KEISER'S Ladies' Tailoring College, Suite 34-4-6, Douglas block, 16th and Dodge.

DO YOU KNOW

Or have you investigated the McDowell Dressmaking School, if not, why not? The oldest and largest attended in Nebraska. The manager is an expert dressmaker. Write for literature. Mrs. M. E. Morrison, manager.

MUSICAL INSTRUMENTS.

\$25.00 profit on Weber pianos, Perfeld Piano Co. Tel. 701, Bee building.

STORAGE.

O.M. Van Stor. Co., 1311 1/2 Farn. Tel. 1509-502. Y-483

EXPRESSMAN'S Del. Co. Tel. 1194-1145. Y-486

BICYCLES.

ALL the most popular makes sold on easy terms. Also second-hand wheels from \$5 up. See 24 before you buy. Write for literature. LOUIS FLEISCHER, 1822 CAPITOL AVE. Telephone 814. Y-361 1/2

STAMPING AND STUTTERING.

CURED, Julia Vaughn, 420 Range Bldg. Y-362

OSTEOPATHY.

GID. E. & ALICE JOHNSON, osteopaths. Suite 313, New York Life Bldg. Tel. 1864. Y-480

The Hunt Infirmary, McCague Bldg. Tel. 2532. Y-313

ATZEN & FARWELL Infirmary, Paxton Block, 68-69. Tel. 1362. Y-310

WANTED TO LOAN.

WANTED, loan \$2,500 one year, 5% section farm. Co. Neb. land security. Address B 30, Bee. Y-392 1/2

CONTRACTORS AND BUILDERS.

A. J. PIERSON, 26th and Burt. Tel. 1-238. Y-481

J. L. SPITZBART, Tel. F-506. 322 Lake. Y-482

BAKERY.

TRY our three-layer white cakes, etc. Confectionery and meat at lowest prices. Johnson & Goodlett Co. Tel. 153. 205 Lake St. Y-381 May 3

HORSE CLIPPING.

HOPES clipped and trimmed. Betts barn, 145 Capitol ave. Tel. 1315. Davis. Y-490

HAY, GRAIN AND COAL.

M. LONDON, 2302 Cuming st. Tel. A-258. Y-497 May 3

PROPERTIES MANAGED.

W. FARNAM SMITH & CO.
Manage Estates and Other Properties
Act as
RECEIVER, EXECUTOR, GUARDIAN AND TRUSTEE
for
CORPORATIONS, FIRMS, INDIVIDUALS,
and fiscal agents of
CORPORATIONS.
1320 Farnam-St. Tel. 1064.

TYPENRITERS.

LAMBERT, 232. Monroe & Co., 311 N. 16th. Y-366

SCHOLARSHIP.

BUSINESS college scholarship for sale at a bargain in one of Omaha's leading commercial colleges. Life scholarship. Address B 47, Bee office. Y-370

FLORISTS.

HESS & SWOBODA, 145 Farnam. Y-320

ACCORDION PLEATING.

MRS. GOLDMAN, 200 Douglas block. Y-395

TAXIDERMIST.

J. E. WALLACE, 606 So. 13th St. Y-504

MINES AND MINING.

IF YOU want to dispose of your mining stock, list with us; have large list of buyers; will fill orders for any available stock at lowest prices. Offer bargains in Horshoe, Goconda, Cracker-Dragon, Cracker-Jack, Ophir-Consolidated and other active stocks. U. S. Brook Range Co., Herman Bldg., Milwaukee, Wis. Y-161 1/2

BANK STATEMENT.

No. 29.
Report of the Condition of the
FIRST NATIONAL BANK OF OMAHA,
At Omaha, in the State of Nebraska, at the Close of Business, April 9, 1903.

ASSETS.

Loans and discounts \$4,818,174.21
Overdrafts, secured 55,575.54
U. S. bonds on security 200,000.00
U. S. bonds on hand 9,700.00
Premiums on U. S. bonds 12.25
Stocks, securities, etc. 22,233.09
Real estate, mortgages, notes and fixtures 125,000.00
Due from national banks (and reserve agents) \$70,711.27
Due from state banks and bankers 588,575.62
Due from approved clearing agents 565,985.13-1,445,355.02
Internal revenue stamps 87.51
Checks 17,585.87
Cash items 278,998.20
Notes of other national banks 31,000.00
Fractional paper 1,294.98
Fines, tickets and cents 288.20
Lawful Money Reserve in Bank, viz.:
Specie 273,550.00
Legal tender notes 1,315,402.78
Redemption fund held by U. S. treasury 10,000.00
Due from U. S. treasury 5,399.70
Per cent of circulation fund 6,329.70
Total \$4,812,915.41

LIABILITIES.

Capital stock paid in \$2,500,000.00
Surplus fund 100,000.00
Undivided profits less expenses and taxes paid 104,823.89
National bank notes outstanding 200,000.00
Due to other national banks 1,666,366.77
Due to state banks and bankers 1,294,198.98
Due to trust companies and savings banks 65,160.83
Individual deposits 2,094,179.17
Demand certificates 229,917.63
Time certificates of deposit 1,861,202.02
Certed checks 24,717.07
Cashier's checks outstanding 36,192.93
United States deposits 167,815.78
Disbursing officers 28,517.84-7,508,291.72
Total \$4,812,915.41

State of Nebraska County of Douglas, ss: I, F. H. Davis, cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 11th day of April, 1903.
JOHN H. BENTEN,
(Seal) Notary Public.
Correct—Attest:
CHARLES T. KOUNTZE,
W. A. CREGHTON,
W. F. ALLEN, Directors.

RAILWAY TIME CARD.

UNION STATION—10TH AND MARCY.

Westbound.

Overland Limited. Leave. Arrive.
Chicago Express..... 9:40 am 7:50 pm
California Express..... 4:30 pm 11:30 pm
Pacific Express..... 11:30 pm 7:30 am
Eastern Express..... 6:30 pm 5:30 pm
The Atlantic Express..... 7:10 am 7:30 am
Chicago Special..... 7:10 am 5:30 am
Lincoln, Beatrice and St. Louis Express..... 8:40 am 11:30 pm
North Platte Local..... 8:40 am 5:15 pm
Grand Island Local..... 8:40 am 6:35 pm
St. Louis Express..... 10:00 am 9:25 pm
K. C. and St. L. Ex..... 10:50 pm 6:15 am

Eastbound.

Wabash "Cannon Ball" Express..... 5:30 pm 5:30 am
St. Louis Local, Council Bluffs..... 9:15 am 10:20 pm
Chicago, Stock Island & Pacific. EAST.
Chicago Daylight Local..... 6:45 am 6:45 am
Chicago Express..... 11:15 am 11:15 am
Des Moines Express..... 4:30 pm 11:30 pm
Chicago Fast Express..... 6:35 pm 1:25 pm

WEST.

Rocky Mountain Local..... 9:30 am 4:30 am
Lincoln, Colo. Springs, Denver & Cheyenne..... 1:30 pm 6:30 pm
Colorado Express..... 5:40 pm 12:10 pm
Chicago, Milwaukee & St. Paul. Chicago Daylight..... 7:45 am 11:15 pm
Chicago Fast Express..... 5:45 pm 2:45 pm
Chicago Limited..... 8:45 pm 7:55 am
Des Moines Express..... 7:45 am 3:45 pm
Chicago Local..... 10:45 am

Chicago & Northwestern Line.
Fast Chicago..... 8:40 am 7:30 am
Chicago Local..... 8:40 am 7:30 am
Daylight Local..... 7:45 am 11:15 pm
Chicago Express..... 11:15 am 11:15 am
Chicago Limited..... 8:45 pm 7:55 am
Des Moines Express..... 7:45 am 3:45 pm
Chicago Local..... 10:45 am

Chicago & Northwestern Line.
Chicago Express..... 7:45 am 5:10 pm
Chicago Local..... 8:45 am 5:10 pm
St. Paul Limited..... 7:50 pm 5:05 am
Minnesota Express..... 7:25 am 5:10 pm
Chicago Local..... 7:25 am 5:10 pm
Chicago Express..... 8:10 pm 5:25 am

GREAT PROBLEM OF THE HOUR

Bishop Spalding Discusses the Waste of Wars of Labor and Capital.

WHAT IS NEEDED TO END THEM

Compulsory Investigation of the Affairs of Great Corporations and of Trade Unions—Need of a New Heart.

John Lancaster Spalding, the distinguished bishop of Peoria, Ill., a member of the Anthracite Coal Strike commission, contributes to the Chicago Tribune, in the form of an interview, a review of the problem of labor and capital brought home to the people by the industrial war which the bishop helped to bring to a satisfactory conclusion.

Looking back upon the work of the Anthracite Coal Strike commission, it is the months' time and perhaps \$1,000,000, accomplished that which the United States government, with 100,000 troops, could not have done in years.

"It could have maintained peace, perhaps," said Bishop Spalding. "It could have protected nonunion workmen in their work, provided the nonunion men might have been found to work the mines. But where would they have come from? There was no yielding in the positions of the Italians and Slavs in that mining district; physically they were of a class not fit to deal with the white men in a strike month, and in this strike sentiment there was the fiercest almost of religion.

Importance of Strike Commission.

"Viewed from the point of cost, the finding of the commission was reached at comparatively small outlay. Look at the millions already lost in the strike and at the suffering caused through that whole region, and when it is considered that the conditions that existed there were impossible of classification, that even with the individuals in an individual mine broad distinctions had to be made in weighing grievances, it may well be granted that not in another industry in America could there be a situation so full of complications as that which existed there. There should be a strike of all the steel workers in the United States, and that the strike should be continued as was the coal strike. There would be panic throughout the whole country, but any commission which might have been formed to investigate the general welfare is able to specify to men and conditions and to make general application of them.

"In the anthracite coal fields almost every man was a condition unto himself, perhaps not to be compared with the situation of a man working in the same mine not a hundred feet away.

"In general, there were exaggerations of conditions in the anthracite regions. Here and there were wretchedness and squalor, but they were there in small numbers in Chicago; nor worse than individual instances here in Peoria. Overproduction had been the cause of operator and of miner in the whole region. It was not that a man might not earn enough to support him, working every day, but that there were not enough working days.

No Anarchy During the Strike.

"There was no anarchy anywhere in the regions. There was no mob violence that could not expend itself in the burning of effigies. Hatred and bitterness were not in evidence. At bottom the trouble was based in the union of the United Mine Workers of America, through which the anthracite workers were asking remedy. This union largely was composed of bituminous miners, working under conditions not applicable to the miners in the anthracite fields, and recognition was asked of the anthracite workers through a union meeting virtually in competition with the anthracite interests.

"Here again was the result of competition—a trade rivalry admitting of no separation of the interests involved. There is no operator in the anthracite fields thought they were paying enough to the miners. No doubt the operators thought the miners dare not strike—that they could not afford to strike. But once the strike was on and recognition demanded through a union of bituminous coal miners whose production of coal was

in competition with the anthracite product, the result was natural.

"It has seemed to me that the United States was fortunate in having a president at this time who was not bound by traditions and conventionalities. It was a bold stroke for him to undertake the appointment of the commission, but as I feel it the action has made him the stronger with all conditions of men, and I believe the findings of the commission have met with general approval.

All Better for Arbitration.

"Here, to my mind, have been the great results of the work of the commission, not only the anthracite regions in particular, but in some degree all over the labor world in America.

"Employer and employee have been brought from the extremes of social conditions near enough together to see the common hardships, binding them together; on both sides concessions have been made; the employer has been shown some of the hardships of the employe, living in the squalid shack, and the employe, in turn, has seen some of the slave driving exactions which wealth imposes upon its possessor; the drama of life and living was shown not only to the 558 witnesses called on both sides, but to the crowded halls day after day in Scranton and in Philadelphia, the scenes of the strike, and the secret sessions in Washington; and there, in executive session, the striking fact of the investigation was the almost unanimous verdict of the commissioners upon every point finally set at rest.

"In the anthracite regions, both parties to the long contest are the better for the arbitration. Irritations and misunderstandings on both sides have been swept away. In the conduct of the commission's investigations its harmonious movement throughout was more marked than it could have been in a court of law. Lawyers were more considerate of witnesses. Technicalities had less consideration. More effort was made on both sides to placate the commission than would have been shown in a jury case of the kind in a state or federal court.

Compulsory Arbitration Inadvisable.

"But this was arbitration," suggested the questioner. "Do you understand that an arbitration committee, working under agreements of both interested parties, would move with less friction than a possible board of compulsory arbitration?"

"This was arbitration," repeated the bishop. "Yes, New Zealand has compulsory arbitration, too, and has called it successful. But it must not be forgotten that New Zealand still is a primitive civilization, with no realization of the intricacies of the industrial system of the United States.

"To compel arbitration in America, it was Washington who said: 'In proportion as the structure of a government gives force to public opinion it is essential that public opinion should be enlightened.' Now, compulsory arbitration, whatever arguments may be advanced in favor of it, is not practicable in a country like ours. The settling of disputes can be accomplished by boards of conciliation, to which employers and employe voluntarily may refer matters in dispute. When this is found impossible and the business affects the general welfare, then simple investigation should be made compulsory, and laws to this effect should be enacted.

"There is a marked difference between the principal and the effect of compulsory arbitration, and the effect of compulsory arbitration. The principal is that the fact that Samuel Gompers once made to me when the subject of the incorporation of the trades unions as something to make them more nearly equal parties to agreements. Trades unionism and the law are strong and never stronger than public opinion; and just as strong as organized labor has lost the backing that it has in the public opinion it will fall to pieces of itself.

Appeal to Public Opinion.

"Thus you see, in the first place, a law demanding a public investigation into the merits of a labor controversy becomes an appeal to public opinion. Secondly, it involves the laying open of the details of private business to the world, something that is not relished by any man or any body of men. Thirdly, it will prove a costly process to both sides to it. The enforcement of such a board might be the application of the remedy would not be in the hands of the board, empowered by any authority to act; it would be a finding against the party who had the most to lose. We will have strikes and lockouts and perhaps violence in the future. The fierce competitive system under which we live and which results in overcapitalization and overproduction, is responsible for many of the evils from which our suffer. Some of our greatest industries are capitalized at four and five times their real value, and every possible device is resorted to in order to pay dividends on the watered stock. The outcome sooner or later is a panic which destroys hundreds of millions of dollars in the process of the mad race of millions of human beings.

Too Great Desire for Wealth.

"Where is the reason for all this? It springs from our American hurry to get rich, which is a disease of a people who lack ideals; who measure the value of religion, culture and art by the influence of these things on thrift and material progress. In this country it is not the noise of business, of expansion and success, we are rapidly growing incapable of taking or loving the deeper values of life.

"Our faith in education is, at bottom, the faith in its powers to enable us to get more money to men and things. It needs to be modified in attitude toward the nonunion man; to temper its aversions to new inventions; to curb its disposition to limit output; to discourage the most efficient workers, and to resort to the sympathetic strike as the criminal weapon of American laborers and socialists, much less are they anarchists. They are for the most part religious, law abiding men, and unionism as it exists today in the United States is a beneficent and conservative force, and where the unions are strongest their influence is most helpful.

"The church should do what is possible for it to do to improve the social and economic condition of the people, but it will work more effectively by illumining and purifying its own members; by inspiring them with the love of their fellow man; to labor disinterestedly to lessen the sin and sorrow and suffering of men."

For Remembrance.

It is nothing to you.
That the shadow of years,
Has come to rest upon me,
Just as strangers should we meet again
In some far off town,
Is it nothing to you?
Is it nothing to you?
That the spring and the woods and the walk,
And the long twilight talks
Are only dead memories, too?
Is it nothing to you, that each day
Makes me seem more and more
When your little ghost comes, so it seems—
Is it nothing to you?
Is it nothing to you,
That my eyes, as I write, are quite wet?
For your rosemary sprig that once grew
In your garden, is now a sweet
Shall I see you again? Shall we meet?
Is it nothing to you?
Is it nothing to you,
That each long, empty hour, that each day
Makes me seem more and more
While your memories are but a
And I hope on my breast at the last
You will see out your grief for the past—
—Mabel Greenwood in Chicago Tribune.

FAILURES IN THE QUARTER

First Three Months of Year Show Very Favorable Comparison.

HOW VARIOUS SECTIONS WERE AFFECTED

Geographical Distribution of the Defaults Shows Most Encouraging Condition as Compared with Last Year's Figures.

Strictly commercial failures, exclusive of banking defaults and railway insolvencies, during the first quarter of the current year, were, according to reports from the branch offices of R. O. Dun & Co., 244,433 in amount of liabilities, compared with 3,418 in the corresponding months of 1902, when the defaulted indebtedness was \$33,731,758. While there appears a decrease of about 6 per cent in total amount of insolventcies, the liabilities involved show an increase of almost 2 per cent. Manufacturing failures numbered 693, against 746 a year ago, and involved \$17,692,718, compared with \$14,775,904 defaulted liabilities last year; trading failures numbered 2,339, against 2,502 in 1902, while \$13,858,327 a year ago, a considerably heavier percentage of increase than appears in the above, although in number there was a decrease of four to 166. In banking and fiduciary failures there appears a striking improvement, liabilities aggregating \$4,583,402, against \$15,588,665 a year ago, while the number decreased from 25 to 22.

Record of Twenty-Nine Years.

The number of failures in the first quarter each year since 1874, the amount of liabilities and average loss to each default are given below:

Year	No. Failures	Liabilities	Average Loss
1874	1,000	\$24,314,200	\$24,314.20
1875	1,000	3,418	\$3,418.00
1876	1,000	3,235	\$3,235.00
1877	1,000	2,772	\$2,772.00
1878	1,000	2,772	\$2,772.00
1879	1,000	2,002	\$2,002.00
1880	1,000	4,031	\$4,031.00
1881	1,000	3,235	\$3,235.00
1882	1,000	4,204	\$4,204.00
1883	1,000	3,202	\$3,202.00
1884	1,000	2,772	\$2,772.00
1885	1,000	3,445	\$3,445.00
1886	1,000	2,222	\$2,222.00
1887	1,000	2,002	\$2,002.00
1888	1,000	2,948	\$2,948.00
1889	1,000	2,222	\$2,222.00
1890	1,000	3,235	\$3,235.00
1891	1,000	4,583	\$4,583.00
1892	1,000	4,583	\$4,583.00
1893	1,000	4,583	\$4,583.00
1894	1,000	4,583	\$4,583.00
1895	1,000	4,583	\$4,583.00
1896	1,000	4,583	\$4,583.00
1897	1,000	4,583	\$4,583.00
1898	1,000	4,583	\$4,583.00
1899	1,000	4,583	\$4,583.00
1900	1,000	4,583	\$4,583.00
1901	1,000	4,583	\$4,583.00
1902	1,000	4,583	\$4,583.00
1903	1,000	4,583	\$4,583.00

The most encouraging feature of the failure return is found by comparing with earlier years. Thus, only two years of the preceding fourteen recorded fewer failures during the first quarter, notwithstanding the fact that the total number of firms in business has very largely increased during that period, while only the five years immediately preceding record smaller aggregate defaulted indebtedness. A most instructive comparison is made by taking the ratio of liabilities to solvent payables through clearing the total number of firms in business, which practically gives the financial death rate. On this basis it appears that only about \$1 of debt costs compared with \$1,000 of live business.

Distribution is Favorable.

Geographical analysis of failures for the last three months makes a most favorable comparison with last year's figures at the east, despite a few exceptionally large defaults that distort the record and through clearing the total number of firms in New England fell to nearly 100 in number, but there appeared a considerable increase in amount of liabilities. Trading and manufacturing losses were little altered, but other commercial failures in Massachusetts involved over \$1,000,000. Yearly failures for the state were eighty less than a year ago, or about one-fourth. In Rhode Island the proportion of decrease in number was even greater, exceeding one-half, yet liabilities rose sharply, while for Maine the increase appeared in the amount of liabilities, but the number of failures was also a small net improvement as to number, but an increase in liabilities. New York showed a rise of over 50 per cent, all classes of commercial failures increasing largely, although banking losses were insignificant, and a special consideration. Conscious strength was shown in Pennsylvania, the decrease in number of failures amounting to sixty, or over one-fourth, while defaulted indebtedness diminished nearly \$2,000,000, or more than one-half. New Jersey failures increased in all departments, but not to financial losses.

Failures at the South.

Unsettled conditions and more or less delay in collections, together with floods and other weather complications, made the failure exhibit again unsatisfactory at the south. In some cases there were decreases, notably South Carolina and Alabama, but on the whole the losses were fully equal to last year. In Mississippi there was a much greater than in the preceding year. In the aggregate, there was little change for the three southwestern states, yet liabilities in Missouri were much smaller. This improvement was lost by Texas, however, where trading failures rose above 100, and 600,000 Arkansas would have made a very good showing but for the other commercial class and banking defaults.

Failures in the West.

In the thickly populated states of the central west the return shows little net change, smaller liabilities in Ohio, Indiana and Illinois being offset by greater losses in Michigan and Wisconsin. The trading failures were notably severe in Michigan, but this entire section exhibited a marked improvement over last year's figures of banking losses. Of other western states, the reports are less striking. Colorado made a much better showing as a defaulted indebtedness, but some increase in number of small failures was reported. Minnesota and Iowa both made poor exhibits, but a year ago. In every respect the Pacific slope gained in comparison with last year, improvement being most extensive in the principal states. California recorded one-third smaller liabilities, while the percentage of gain was even greater for Washington and Utah.

Compared by Sections.

The number of failures and amount of liabilities during the first quarter of this year and last in different sections of the country are compared below:

Section	1902	1903	Liabilities
New England	416	511	\$1,422,920
Middle	602	615	\$1,841,741
South	727	718	\$3,563,258
Northwest	670	674	\$2,772,141
Central West	570	543	\$2,484,200
Northwest	289	282	\$1,946,150
Pacific	192	261	\$85,415
Total	3,596	3,418	\$24,314,200

The number of failures by states during the first quarter of this year and last, and liabilities both years, are compared below:

State	1902	1903	Liabilities
Minnesota	54	46	\$11,262
Nebraska	24	22	\$7,417
Kansas	46		