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REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, OCTOBER 29, 1904

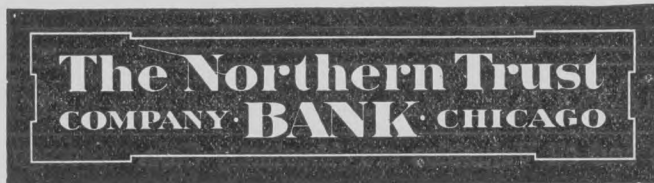
No. 44

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Capital \$3,000,000.00

Surplus and Profits \$7,064,170.27

Deposits Sept. 6, 1904 \$98,581,723.70

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DISTRIBUTION OF SAVINGS OF THE FRENCH PEOPLE.

At the 1903 meeting of the International Statistical Institute, held in Berlin, it was decided to institute international inquiries concerning savings banks. In a table covering different countries France ranks seventh among saving nations, following Denmark, Switzerland, Belgium, Sweden, Norway and Germany. Another table, dealing with the average per capita of population, puts France No. 10, or behind Denmark, Switzerland, Germany, Norway, Australia, Belgium, the United States, Austria and Sweden. Is it a fact that France is only No. 10, or even No. 7, among the saving nations?

The deposits in the savings banks of France are by no means the only savings made by the French people. They are but one of the many methods employed, nor are they the most important. In certain countries almost all disposable funds are to be found in the savings banks; in others these banks serve only as temporary reservoirs for the people to deposit in until such time as they have sums sufficiently large to buy governmental or other securities.

Increase Wealth-Producing Power.

With 10,000,000 acres of land in the territory of Arizona susceptible of irrigation, but 250,000 acres are actually cultivated. Storage reservoirs and systems of irrigation would increase forty times the wealth-producing power of this one territory alone, and there are thirteen more states and territories with similar conditions existing.

WHERE THE NEW GOLD HAS GONE.

A recent review of the world's gold holdings, by M. Paul Leroy-Beaulieu, throws some interesting light on a question frequently raised, as to what has become of the gold output of the world since the later eighties. These are some of his own conclusions:

Without entering on detailed calculations, it seems that, of the 14,000,000,000 francs in gold, in round numbers (\$2,800,000,000) shown this year in the reserves of the world's great banks of issue and in that of the United States Treasury, a little more than one-half has been accumulated since the great expansion in gold output—that is to say, since 1890.

Of the bank and United States Treasury accumulations, M. Leroy-Beaulieu observes:

It has been said that this mass of gold is imprisoned and sterile. This is very far from fact; the gold is everywhere represented in circulation, either by bank notes or, in the case of the United States, by notes of the government.

Russia's case is peculiar; the "war-chest theory" is held by M. Leroy-Beaulieu to have been partly vindicated. He writes:

We have seen how enormous, at the end of June, was the gold reserve of the Imperial Bank of Russia. As lately as September 14, gold held in its vaults footed up 854,479,000 rubles (\$427,000,000) besides 105,849,000 rubles (\$52,900,000) in cash deposits at foreign markets or of credits available at such markets.

One cannot dwell too strongly on the fact that Russia, which was so ill prepared for war in a military way, was on the contrary admirably prepared financially. In the long run,

doubtless, this immense gold reserve of the Bank of Russia may diminish. But today it is holding very firm the credit of the nation and the stability of its inland circulating medium.

RUSSIAN BUSINESS CONDITION.

Mr. McCormick, the United States Ambassador at St. Petersburg, talked with a representative of the Associated Press recently concerning the general conditions in Russia. He said: "It is difficult for any one not living in Russia to realize the complete calm prevailing, notwithstanding the tremendous struggle in which Russia is engaged. St. Petersburg has the same outward appearance as before the war."

Asked concerning Russia's economic conditions the Ambassador said: "I see no evidence that the war is seriously affecting Russia's trade, business or finances. The war naturally disarranges and depresses some lines of business, but this condition prevails no more in Russia than it did in England during the Boer war. There is no widespread depression and nothing like a panicky sentiment. Russian finances seem equal to all present and future requirements. The status of the latest issue of Russian bonds shows this. Beginning at par they rapidly advanced, despite the early discouragements of the war, until they reached 521 last Wednesday. These bonds are largely held in the foreign markets, so the steady advance not only indicates Russian optimism, but reflects the opinion of financiers in the great money markets of the world. With such credit prevailing Russia is not likely to lack ample sinews of war."

The Commercial National Bank

**CAPITAL,
\$2,000,000**

OF CHICAGO.
ESTABLISHED 1864.

**Surplus and Profits,
\$1,675,000**

Statement at close of business June 9, 1904

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$18,985,665.75	Capital stock paid in.....	\$ 2,000,000.00
Overdrafts	26.69	Surplus fund	1,000,000.00
Real estate	93,663.35	Undivided profits	682,344.58
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,478,313.66	Deposits	29,333,170.48
Due from U. S. treasurer.....	40,000.00		
Cash and due from other banks.....	12,467,845.61		
Total	\$33,565,515.06	Total	\$33,565,515.06

OFFICERS: James H. Eckels, President; Joseph T. Talbert, Vice-President and Cashier; David Vernon, Second Vice-President; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith, Auditor.
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 Surplus and Profits - - 170,000
 Deposits - - - - 2,640,000
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"NEW FLOTATIONS."

A report to his government, by Seymour Bell, England's commercial agent in this country, made public recently, contained some interesting remarks on our finance. One was his statement that "the general business of this country is absolutely sound." Another pointed in a different direction. He said:

At the present time it would be exceedingly difficult to float a company of any size. The investing public will require considerable time to forget their heavy losses during the late industrial boom. How long this period of recuperation will last depends largely on the size of the crops. The present indications do not point to a long period of low prices.

This view of prevailing conditions in the investment market was confirmed this week in the best banking quarters. Commenting on the above statements the president of an important Wall Street trust company, frequently identified with previous "flotations," said:

"There is absolutely no room in the public pocket for a new industrial. Even the most powerful banking interests would hesitate to put out one involving heavy capitalization, no matter how strong the proposition might be or how certain the bankers were of securing underwriting support. The public mind has undergone such a change regarding such ventures that it would be sheer folly for reputable bankers to attempt to create a popular demand for anything big in the industrial line."

Bankers, however, declared generally this week that there is an excellent demand for good railroad bonds, and were inclined to argue that the large systems would find it decidedly to their advantage to put out new issues now. A banker connected with a very large investment institution stated that inquiries were received every day from investors asking for bonds that he could not furnish owing to the small floating supply. He added that the chief demand was for the underlying bonds of high class railroads and that new issues of this character would be easily absorbed by the public if the railroads took the trouble to put them out now.

ELECTRIC RAILWAYS.

Washburn, Wis.—The advisability of extending the street car line to here is being considered by the Ashland Street Railway Company.

St. Croix, Wis.—An effort is being made to secure an electric railroad for Balsam Lake, the proposed line to run from New Richland via Balsam Lake into Burnett county.

Savings Invested in Securities.

French savings go into French bonds, bonds of the city of Paris, and those of the Credit Foncier (agricultural bonds), railroad securities, etc., investments which offer to the public a great variety of chances for excellent security, while at the same time they afford a larger percentage of profit than is yielded by the banks, public or private, and in some cases more than is yielded by shares in the ordinary companies.

Apropos of shares, it is worth while to note that there were more than 20,000,000 stock or share obligations quoted on the Paris Bourse January 1, 1903. They represented more than \$1,158,000,000. If one notes the fact that the greater part of these values may be bought by the very poorest of the French people, since a fourth or fifth of a share may be bought, one will see why France is rated No. 10 or No. 7 among the saving nations.

But one will see that the saving sentiment in France is not as weak as the record would seem to imply. Nowhere can persons inclined to save find so many ways to invest. These \$1,158,000,000 yield only 2½ per cent. The number of obligations in circulation has gone beyond 17,000,000. A capitalist who would like to have one of the shares above referred to quoted on the Paris Bourse would be able to participate in 110 drawings annually. The number of winnings per year is 6,916, and their value is \$4,786,400. The aggregate money invested by the French people in such shares is fully one-tenth of the funds of French capitalists and depositors. Of \$28,950,000,000 of securities quoted on the exchanges of Paris and the departments, France owns \$17,370,000,000 in personal securities, and of these \$12,545,000,000 are French and \$4,825,000,000 foreign securities. Of the \$12,545,000,000 French, \$10,615,000,000 are state, railroad, etc., securities, paying fixed and regular interest. This is a large sum of money in the aggregate, but it is parceled out among the millions of France. In no country on earth will he find such a dissemination of personal wealth.—"Le Rentier."

Bank clearings at Manchester, England, during the first nine months of the year were 1¾ per cent above those of the corresponding period last year, and at Liverpool 1¾ above. At Birmingham they were 6¾ per cent below, at Newcastle 1¾, and at Bristol 5.

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

TELEPHONE CONSTRUCTION.

Perham, Minn.—The telephone line has been completed to Dent.

Iowa Falls, Ia.—A third telephone company is about to enter this field.

Canton, S. D.—The telephone company is putting in a new switchboard.

Roseland, Minn.—The Prinsburg farmers' telephone line will soon be up.

Red Lodge, Mont.—The Bell Company is making an effort to establish an exchange here.

Alden, Minn.—The Alden Telephone Company is making another extension to its system.

Good Thunder, Minn.—The Sperlich telephone line is being erected north of town by the farmers.

Stockholm, Minn.—The Farmers' Telephone Company is erecting an extension to their system.

Groton, S. D.—The Dakota Central Telephone Company are extending their line from Groton to Doland.

Glencoe, Minn.—The Norwood, Young America & Cologne Telephone Company is now in full operation.

Spring Valley, Wis.—During next year a line will be built from here to Menomonie, and one to Glenwood.

Grey Eagle, Minn.—R. H. Sliter will soon commence a telephone line about town, having been granted a franchise.

McLean, Neb.—There is going to be a farmers' telephone line south from here to connect with the Weyrich line.

Huntley, Minn.—The Blue Earth Valley telephone have set poles for connecting this place with Winnebago.

Concord, Neb.—Plans are being matured to establish a rural telephone system running east, south and west of here.

Iona, S. D.—Work is in progress on the construction of a telephone line from Bonesteel to the new town of Gregory.

Braham, Minn.—The Maple Leaf Telephone Company has completed a line running from Stanchfield through Elm Park.

Stillwater, Minn.—The Northwestern Telephone Company is putting up another long distance wire through our village.

Doran, Minn.—The linemen of the Tri-State Telephone Company have arrived to string the wires for the local office here.

Devils Lake, N. D.—Work will be commenced immediately on the erection of a telephone line from Fort Totten to here.

Livingston, Mont.—Work will soon be commenced on the cabling of the telephone wires. A new switch board will be installed.

Caledonia, Minn.—The Standard Telephone Company of this place, has made connections with the Tri-State Telephone Company.

Clarkfield, Minn.—The Clarkfield Telephone Company has decided to build a line this fall to connect with the Stony Run line.

Yankton, S. D.—The Union County commissioners have granted the right of way for sixteen miles of rural telephone lines in that county.

Ellsworth, Wis.—The Pierce County Telephone Company are making arrangements to put in a line to Diamond Bluff in the near future.

Dawson, Minn.—Dawson will soon be connected with Cerro Gordo, Madison and Lac qui Parle townships by telephone. A line is being built now.

Sibley, Ia.—At a special meeting of the Sheldon Commercial Club it was decided to ask the town for a franchise for an independent telephone system.

Lincoln, Neb.—The Nebraska Telephone Company has a large force of men at work stringing wire and setting poles for the extension of the local exchange.

Red Wing, Minn.—The new telephone company, of which D. M. Neill is the local manager, will have headquarters in the new Goodhue County Bank building.

Waterville, Minn.—The Cannon Valley Telephone Company now has five exchanges, established at Elysian, Janesville, Montgomery, Le Sueur Center and Waterville.

Hudson, S. D.—The system of the Hudson Telephone Company is being extended in the southwest. A branch line is being constructed across the state line into Iowa.

Huntley, Minn.—The Parks Telephone line is being rebuilt and repaired. Connection will be made direct with Winnebago and a Central at this place disposed with.

McPherson, Minn.—The Citizens' Telephone Company put in a switch at Mr. Thielman's. Now the Bellevue and St. Clair line is connected with the long distance 'phone.

Waterloo, Ia.—King & Lambert have the contract for putting the cables of the Iowa Telephone Company under ground in this city. The cost of improvements will be \$18,000.

Billings, Mont.—The preliminaries to actual construction of the block the Rocky Mountain Bell Telephone Company intends to erect in North Twenty-seventh street, have begun.

Pierre, S. D.—Work has been commenced on a telephone system on Cheyenne river reservation, two lines to be built, one from White-Horse Camp and the other from Cherry Creek.

Great Falls, Mont.—The Cascade County Rural Telephone Company propose to construct lines through the farming community south of the city, terminating in the vicinity of Black Butte.

Le Sueur Center, Minn.—Work will soon commence on the Cleveland line. Rapidan, Minn.—The Citizens' Telephone Company have a crew of men at work putting up their line to Good Thunder.

Burbank, S. D.—The Burbank Telephone Company is to be organized by T. S. Maude and Nels Anderson. They have applied for a franchise to construct a telephone line through Union county from Burbank to Spink.

Cedar Falls, Ia.—The Iowa Telephone Company are expending considerable money on their system in this city. A fine line of new poles

are being placed preparatory to greatly increasing their line in Cedar Falls.

Gaylord, Minn.—A new line has been built by the Nicollet County Telephone Company extending into Lafayette township of Nicollet county and connects at Lafayette central. The line just completed will be known as the Swan Lake line.

Winnipeg, Man.—The iron work for the new Bell Telephone exchange has been all placed on the ground by the Manitoba Iron Works, and the erection of the building is being pushed energetically by the contractors, the Winnipeg Construction Company.

Reinbeck, Ia.—The Iowa Telephone Company intend to make a number of improvements in this locality. New offices are to be opened at Hudson and Berlin. A new circuit will be arranged as follows: Marshalltown to Reinbeck; Waterloo to Grundy Center, via Reinbeck; Dysart to Reinbeck.

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

Foreign Exchange Bought and Sold

**WINNIPEG, MANITOBA
CANADA**

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	-	-	-	\$3,000,000
Capital Paid up	-	-	-	2,500,000
Surplus	-	-	-	2,415,000

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HOME-COMING RAILWAY SHARES.

At the annual meeting of the Illinois Central, President Stuyvesant Fish again gave out the comparisons as to holdings of the company's stock which attracted wide notice a year ago. There is outstanding a total of 954,000 shares of a par value of \$100 each. Until about ten years ago a majority of the stock was held by foreigners, mostly in England. Today 736,857 shares, or 77.54 per cent, are owned by residents of the United States. In the twelve states through which the company's lines run are 2,874 proprietors of 138,207 shares. A clear majority of the entire capital stock—498,961 shares—is held by persons, firms, or corporations, no one of whom owns as many as 500 shares. There are 7,906 persons, firms, and corporations who own from one to one hundred shares of stock, and in the aggregate they have 176,838 shares, or 18.6 per cent, of the total capital stock.

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TO THE MEDITERRANEAN VIA AZORES
GIBRALTAR—GENOA—NAPLES.

FROM NEW YORK.

REPUBLIC... Oct. 20. Dec. 1. Jan. 14. Feb. 25.
CRETIC... Nov. 3. Dec. 12. Feb. 4. Mch. 12.

FROM BOSTON.

ROMANIC... Sept. 17. Oct. 29. Dec. 10. Jan. 20
CANOPIC... Oct. 8. Nov. 19. Jan. 7. Feb. 13.

O. E. BRECKE, Northwestern Passenger Agent
Guaranty Building, Minneapolis.

BANK CLEARINGS.

Bank clearings for the week ending October 29, 1904, and the percentages of increase or decrease for the week of leading centers and all western points:

	Oct. 20.	Inc.	Dec.
New York	\$1,806,463,174	55.5	.....
Chicago	187,531,535	7	.....
Boston	148,193,921	9.4	.....
Philadelphia	133,041,890	22.3	.....
St. Louis	61,035,562	21.0	.....
Pittsburg	44,931,778	.....	1.0
San Francisco	34,805,970	16.9	.....
Baltimore	26,893,430	5.5	.....
Cincinnati	22,699,900	1.7	.....
Kansas City	23,607,940	.....	10.6
New Orleans	19,019,103	.....	9.5
Cleveland	13,864,041	.....	13.5
Minneapolis	22,227,736	12.6	.....
Detroit	10,996,180	4.6	.....
Louisville	11,373,381	15.9	.....
Omaha	8,512,605	4.1	.....
Milwaukee	7,617,581	.....	16.8
Providence	10,060,800	.....	6.9
Buffalo	6,682,788	.....	1.5
Indianapolis	6,493,463	10.6	.....
St. Paul	6,804,335	8	.....
Los Angeles	6,484,080	5.1	.....
St. Joseph	4,291,028	.....	6.9
Denver	5,402,154	9.0	.....
Columbus, O.	4,675,500	8.7	.....
Memphis	7,007,120	25.4	.....
Seattle	4,999,890	8.4	.....
Richmond	4,948,439	21.7	.....
Washington	4,371,735	13.9	.....
Fort Worth	4,999,344	38.3	.....
Toledo	3,189,232	.....	7.9
Salt Lake City	3,687,569	15.1	.....
Peoria	3,228,707	1.1	.....
Des Moines	2,170,384	1.5	.....
Spokane	2,778,555	12.3	.....
Tacoma	2,945,805	39.4	.....
Grand Rapids	1,882,036	4.3	.....
Dayton, O.	1,526,465	.....	16.7
Topeka	1,046,770	.....	36.6
Sioux City	1,435,767	5.7	.....
Davenport	806,581	.....	20.5
Little Rock	1,299,550	14.6	.....
Wichita	1,029,578	48.1	.....
Akron	546,500	.....	25.6
Springfield, Ill.	784,831	.....	2.8
Kalamazoo	785,600	20.6	.....
Youngstown, O.	509,429	.....	21.7
Helena	651,734	19.0	.....
Lexington, Ky.	502,877	.....	11.4
Fargo, N. D.	678,123	.....	9.8
Canton, Ohio	442,000	.....	18.6
Rockford, Ill.	472,737	.....	1.2
Springfield, O.	380,610	.....	7.5
Bloomington, Ill.	403,367	11.0	.....
Quincy	292,870	.....	30.0
Sioux Falls, S. D.	317,764	3.2	.....
Mansfield, O.	197,330	.....	6.2
Decatur, Ill.	278,626	.....	5.1
Jacksonville, Ill.	276,598	.....	13.4
Fremont, Neb.	169,558	15.1	.....
Galveston	12,805,000	4.9	.....
Cedar Rapids	475,908	.....	.....
Total, U. S.	\$2,750,256,357	34.5	.....
Tot. outside N. Y.	943,793,183	6.9	.....

DOMINION OF CANADA.

Montreal	\$24,497,232	4.0
Toronto	19,329,254	8.9
Winnipeg	6,878,956	2.9
Vancouver, B. C.	1,704,924	1.2
Victoria, B. C.	747,443	12.5
Total	\$62,348,550	2

†Not included in totals because containing other items than clearings. ‡Balances paid in cash. §Not included because comparisons are incomplete.

THE NATIONAL BANK OF THE REPUBLIC CHICAGO

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

John A. Lynch - - - President
R. M. McKinney - - - Vice-President
R. M. McKinney - - - Cashier
R. L. Crampton - - - Asst. Cashier
O. H. Swan - - - Asst. Cashier
Thomas Jansen - - - Auditor
A. W. Margraff - - - Mgr. Foreign Dept

WESTERN BONDS.

Winona, Minn.—Winona county proposes \$17,500 bonds for a new poor house.

Ortonville, Minn.—Ortonville has been enjoined from selling \$17,000 bonds for town hall.

Mapleton, Minn.—Six thousand dollars in bonds have been voted to take up the floating indebtedness of the village.

Seaforth, Minn.—Up to November 17, the village recorder will receive bids for \$4,000 worth of water bonds of this city.

Fort Pierre, S. D.—On November 8 at a separate election, the city of Fort Pierre will vote on the proposition of issuing \$30,000 of bonds for a water system.

Eveleth, Minn.—This city is advertising for bids for \$50,000 worth of water bonds. Proposals will be received up to 8 o'clock on the evening of November 4.

Deadwood, S. D.—The Board of Education of this city will receive bids until 8 p. m. November 11, for \$35,000 worth of bonds issued for the purpose of building school houses.

Elysian, Minn.—At a special election it was voted to issue \$1,600 bonds, and make a loan from the state for that amount. The old bonds fall due next January, and the new bonds mature in five and ten years.

Cedar Falls, Ia.—City treasurer will receive bids up to 8 o'clock p. m. of the 1st day of November, 1904, for bonds of the city of Cedar Falls aggregating \$4,500 to be issued for the purpose of paying the purchase price of the certain tract of land purchased by the city to be used as an addition to the city cemetery.

Groton, S. D.—The members of the city council are arranging to refund bonds to the amount of \$5,000, which are now outstanding. The bonds draw 6 per cent and can be refunded at 5 per cent. The refunding bonds are to be due and payable in twenty years. The city will retain the right to take them up at any time after ten years.

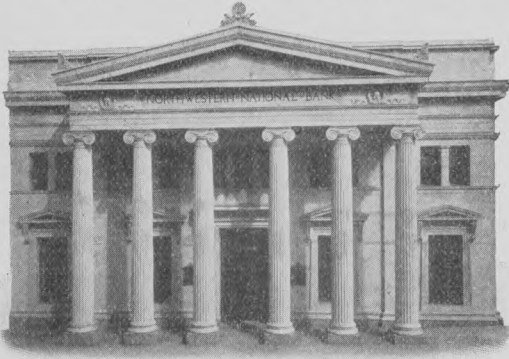
Fulda, Minn.—Bonds of the village of Fulda to the amount of \$7,000 will be sold for the purpose of refunding and paying off the old Electric Light and Water Works Bonds, which will mature and be payable on October 15th, 1904, and sealed bids for the purchase of said Bonds will be received by the recorder of said village, until eight o'clock p. m., on Friday, November 4th.

Southern Investors and the Stock Market.

An interesting incident of the current market, in some ways a sign of the times, was reported by Stock Exchange houses this week. It consisted in the appearance in Wall Street of respectable buying orders from the South. The movement is not large, compared with that which comes from the West, but it was something new last year, and for this season is already ahead in volume of a year ago, when those who profited by the high price of cotton began to put their savings in stocks and bonds instead of investing, as formerly, in real estate and securities of local traction companies and industrial organizations. A broker who handled many of these orders said this week that Southern buyers were generally taking high class investment shares rather than speculative issues. Many small lot orders called for securities which will presumably be held for income producing purposes.—New York Evening Post.

The Northwestern National Bank

OF MINNEAPOLIS



Capital - - \$1,000,000 Surplus and Profits, \$740,000
 Deposits - - \$9,000,000

An Average of over 8% Annual Dividends Paid to
 Stockholders since Organization in 1872.
 Dividends paid since Organization \$2,250,000

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 E. W. DECKER, Vice-President
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We negotiate Farm Mortgages

First National Bank of DULUTH, MINN.

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

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THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

Capital Paid Up, \$500,000 Surplus, \$350,000

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NEW YORK ST. LOUIS
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DEAN BROS. & CO.

Commercial Paper

MINNEAPOLIS, MINN.

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS
Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

LEONARD BRONSON.

Minneapolis Office, Rooms 627-629 Guaranty Building

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SATURDAY, OCTOBER 29, 1904.

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The People Must Pay.

The people and the railroads acting together can largely, though not entirely, stop the loss of life now going on in connection with the railroad business of the country. But the people might as well understand that to accomplish that end they will have to submit to one of two things; either a less adequate and satisfactory service, or higher rates.

The United States has had the lowest average freight rates in existence. European and continental rates are on the average much higher than those in this country, notwithstanding that population and traffic is more dense there than here. But rates are higher because expenses of operation are greater, and there is no demand that railroad companies shall operate without a profit.

Most railroad accidents can be stopped if grade crossings are abolished; if block systems are adopted, supplemented by mechanical contrivances for doing away as far as may be with dependence on fallible humanity; if track is relaid with more ties to the mile; better ballast, heavier and fire-proof bridges, heavier rail more thoroughly secured, with watchmen at every place where trespassers may get on the track, and numerous other very extensive improvements.

But someone will have to pay for all this, and it will be the people who pay freight charges and passenger fares. Is the country yet ready for an increase of railroad charges?

Increase The Wheat Production.

Two years ago THE COMMERCIAL WEST predicted the disappearance of the wheat and flour export trade from the United States unless the production of wheat could be increased materially. That we were in danger of losing our export trade was generally disputed. Yet within two years the export trade has practically disappeared, and the suggestion is made that we are even in danger of losing a wheat supply sufficient for home consumption.

The United States has raised this year about 520,000,000 bushels of wheat. We require this amount for home needs. We require more than this amount if the milling industry of the country is to be maintained on a profitable basis. In order to maintain it on such basis we must have an exportable surplus large enough to influence the price of wheat in this country and keep it on a parity with European prices. The producer for the United States has been turning his attention for ten years to diversification of crops. Diversity has gone to such a length that it is now a question of producing enough to satisfy our needs.

One or two milling journals have so far lost sight of relation of needs to production as to imagine the present price of wheat is due to speculative manipulation. Even our good neighbor, the Northwestern Miller, contends strongly for this view, and in its current issue it finds after investigation of its predictions that it was right in one prediction it made sixteen years ago, when it said wheat prices were too high, and a decline followed; but our contemporary neglected to state the fact that 1888 included the Hutchinson "corner" in wheat, and it required no prophetic power to say that prices were too high under the manipulation of a wheat "corner," because with the close of that

"corner" there must inevitably follow a collapse in price. That is what happened, and we are perfectly willing to concede that on this occasion, sixteen years ago, our contemporary had the right view; but there is no parallel between 1888 and 1904. It is now a case of production.

Wheat prices may or may not be a little high at the present time, but they are not much out of line with conditions that are confronting the milling trade of the country. Until the wheat production of the United States can be increased 100,000,000 bushels, or from 625,000,000 up to 700,000,000, this country cannot expect to be restored to its old basis in relation to Europe. If the Northwestern Miller will unite with other influences in the country to interest the farmer in a restoration of wheat acreage, and support public measures, as it has, looking to an increase of wheat area such as may be expected to come through irrigation of arid lands, much good will result to the milling industry; but intemperate discussion, such as our contemporary has indulged in of late, will only hinder and mislead.

We question whether removal of the Canadian tariff at this time is the first step to be taken. It is important for the milling industry of the United States to have more wheat available, but if we can raise it instead of importing it, we think all interests will profit thereby. We can try at least to increase the production. Price will compel it in part.

What we shall do with the Canadian tariff on wheat raises important questions. We have been of the opinion at times that its abolition would be wise, but looked at from other view points, objections to such a course are to be found. It is a question that can well call out the careful thought of the milling trade of the country, both pro and con. What we need to restore order in the milling business is a production increase of 100,000,000 to 150,000,000 bushels of wheat. We cannot get along in the future with 600,000,000 bushels of wheat if we propose to do advantageous export business.

Seein' Things at Night.

The markets of the world have been disturbed by the amazing occurrence in the North Sea which was made public last Monday. As late as Thursday night no clear light has been thrown on the matter, but on the contrary it had been more befogged by the conflicting statements reported to have been made by Russian officers.

The most plausible and charitable supposition is that it was a case of "nerves." The Russians have for months been apprehensive of attack by Japan or her agents on their shipping or war vessels in the Atlantic or its tributary waters. To everyone else this fear seemed ridiculous, and certainly it would be impossible for Japan to send her own vessels to the western hemisphere without the fact becoming known, while it would be practically impossible to fit out privateers or disguised torpedo cruisers in neutral ports.

Yet the officers connected with the Baltic fleet are quoted as having seen torpedo boats emerging from among the trawlers, of having seen men of war, and of seeking to justify the action of the fleet. As quoted they contradict each other, and it is a farcical medley of absurdities that is presented to the attention of the

world. The fleet is reported as having fired at vessels of other countries, of having sunk a merchant steamer and of performing other stunts that would be funny were they not tragic. It is no wonder that there is a loud demand that such a blundering aggregation should be kept off the high seas and laid up where it can do no harm to anything but itself.

But when the international aspects of the case are considered it is difficult to believe that serious results will follow. This is not the first time that the reckless, ignorant incompetents so numerous in the Russian navy have done things for which their government has had humbly to apologize. England, Germany and the United States have all had provocation sufficient to warrant war if they had desired it. It is not probable now that Russia will fail to make amends of sufficient scope to prevent an embroilment with England. The cloud will probably blow over; yet the situation is a serious one, for it is possible to blunder too often and too gravely.

Duty of Bank Directors.

"No national bank whose officers strictly obeyed the national banking act ever failed. Not one."

That was the deliberate statement of Comptroller of the Currency Ridgely, made in an address to the bankers' association of Illinois at St. Louis last week.

Mr. Ridgely went on to say that observance of the regulation forbidding loans in excess of 10 percent of the capital stock of the bank was almost a guaranty of safety. He said: "The practically universal rule is that all failures are due to excess loans to one interest or group of interests, generally owned or controlled by the officers of the bank itself." Again he said: "In the great majority of failures the officers have been guilty of criminal acts."

These statements, based on the records, led to a strong appeal to bank directors to exercise that close and intelligent oversight contemplated by the law and required by every consideration of good faith and business morals. Such oversight is required by their oath of office in which they bind themselves not knowingly to violate or willingly permit to be violated any provision of the law.

The director who would obey the letter and spirit of the law will be a director in fact as well as in name. He will be active and not passive in the fulfillment of his trust. He will know what loans are being made and their amounts. He will neither evade the law himself nor permit its violation or evasion by others. It is to the credit of the national banking system that so generally the law is observed and directors and officers join in maintaining the high standard established by the law.

Effect of a Big Money Crop.

On September 6, last, the deposits of the five leading national banks of Minneapolis aggregated about \$34,500,000. This week they reached about \$40,000,000. The percentages of increase, covering about seven weeks, was in the various banks from 10 to 20 percent. The increase in the deposits of the St. Paul banks has been about 10 per cent. At the time of the last statement the deposits of its five largest banks were over \$24,000,000. This week they aggregated \$26,300,000.

The banks expect at this season an increase in the

volume of deposits, but this year the totals have swelled much more rapidly than ordinarily, and the result is one which has been attracting the attention of the local banking fraternity. The heaviest increase has been in the deposits of country banks. Grain drafts have been coming in from the country in large volume during the last few weeks, and little \$10,000-capital state banks may have \$25,000 or \$30,000 in the hands of their Twin City correspondents. Banks which ordinarily make remittances of \$2,000 to \$4,000 a day are now sending in amounts ranging anywhere from \$5,000 to \$20,000.

There has been a quick turn-over of the wheat crop in Minnesota and the Dakotas. The first effect is to liquidate bank indebtedness; hence the deposits in the country banks and by the country banks in the reserve cities, have been increasing rapidly. Then will come a cleaning up of indebtedness of wholesalers and jobbers.

The Northwest never had so much money as it possesses today, and it is doubtful if on the whole the farmers were ever so rich. There are some limited sections that are not especially prosperous, some perhaps that may be called hard up, but on the whole it is a season of unusual rural prosperity.

Rates for money are likely to be moderate from now on until some change in the general situation shall take place. The Northwest has practically enough money to meet its own needs and to swing its own business, but eastern money is still seeking an outlet in this direction. With money available at favorable rates there should be a large amount of permanent investment and a considerable expansion of manufacturing and mercantile enterprises in the early future. Indeed, there is now a growing demand for first-class investment securities of the smaller sizes, indicating that the farmers, merchants and comparatively small capitalists of the country are putting away a surplus. The farmers, however, are likely to devote their surplus means to the buying of more land. An increased activity in both inquiries and real estate transfers is noted.

Sharp Increase in Bank Deposits.

Figures regarding deposits in the leading commercial banks of Minneapolis and St. Paul on September 6 last, and this week, show a very large increase in deposits from outside banks in the Flour City institutions, this increase amounting to nearly half of the whole. But for the heavy remittances from the country banks there would have been no extraordinary change within the last seven weeks.

This increase is due to the crop movement, and has been evident in Minneapolis rather than in St. Paul, because the former is a wheat market and more closely identified with the banks of Minnesota and the Dakotas than are the banks of St. Paul. The process which has been and is going on is thus described by a local banker:

The farmer brings his wheat to town, delivers it to an elevator and receives a ticket showing the amount due. Assuming that it is a banking town, he takes this ticket to the local bank. He may cash the ticket and take the money home to show to his good wife, but the chances are that he will leave it in the bank. This is the time when the banker suggests to the farmer

who does not carry an account that it is a good thing to have his money in the bank, rather than in an old stocking at home. It is possible that the farmer owes the bank money; in that case the indebtedness will be wiped out or reduced. Very likely the bank holds the farmer's notes for collection, and these are met out of the surplus of his wheat sales. In any case, whether the money is deposited in full or whether it is used to pay indebtedness and only the surplus be deposited, the bank's cash resources are increased by that amount and are almost immediately represented by increased balances in cities like Minneapolis and St. Paul.

A little later other collections will be made. About November 10 is the time when northwestern wholesalers and jobbers expect their collections to be the heaviest. That inflow of money will for the time being increase deposits somewhat, but it is a shifting kind of business and means nothing permanent in the way of larger deposits.

These country bank balances, as will be seen by the tables on page 17, constitute a very important part of the total of deposits. In Minneapolis they are at the present time about 42 percent of the whole; in St. Paul, about 31 per cent. It is evident that Minneapolis, owing to its grain business, has secured the leading place in respect to country bank connections. While its total deposits this week were about \$40,000,000, as against \$26,000,000 in St. Paul, the amount due to country banks in Minneapolis was \$16,700,000, against \$8,165,000 in St. Paul. Deducting amounts due to banks and bankers from total deposits, we have, of what are in the main local deposits, \$23,265,000 in Minneapolis and \$18,180,000 in St. Paul; a difference which is material and yet not very heavy.

Crime and Public Indifference.

This is the season when burglaries, including bank burglaries, and crimes of violence generally are to be anticipated in greater number than during the summer months when conditions of existence have been easier. The pinch of winter begins to be felt, and even the limited needs of the roving, semi-criminal class are likely to stimulate them into more pronounced forms of misdemeanor. The crops are nearly all harvested and a large number of idle men is being released from summer or fall work on farms, railroads, and general out-of-door employment. In addition, the large cities are taking more severe measures than usual to stop the epidemic of crimes against the person, which will probably have the tendency to scatter through the country the more dangerous criminals who usually confine their operations chiefly to the cities. Watchfulness on the part of individuals in regard to their own property and to interests entrusted to their care is therefore now more in order than ever.

The statistics of crime show an ebb and flow with the seasons, but without much change from year to year. The criminal and defective class we have always with us, and yet it does seem as though civilization were far enough advanced to solve in a great measure this problem of restraint of those of criminal or semi-criminal tendencies. They do these things better in some countries than in the United States. Here personal freedom too often degenerates into license, and those who should restrain close their eyes.

The horrible condition of things in Minneapolis

during the last year or so shows the result of a lax enforcement of law and a general lowering of official responsibility. Chicago has been paying the penalty for demagogery in the administration of municipal affairs. Yet, after all, the source of the evil lies further back, with the general body of the citizenship. The people are aroused by some saturnalia of crime or by some terrible accident which results from official neglect, but they soon forget, and if the old officials are not re-elected others no better are put in their place; the Slocums again carrying their loads of human freight, and the Iroquois theater is reopened.

The people of this country think they do not have time to be good citizens, in the best sense of the word; they have no time to assume the responsibility that is theirs. They can attend a mass meeting in the evening, or go to the polls to vote out of power some particular set of officials; but they have no time to give that close, continued and personal attention to public affairs which is necessary if things are to be permanently better.

One of the weak points of our system of government is the existence of so many practically independent commonwealths and the lack of unity in laws and their administration. We are too fond of passing on a difficulty. The vagrant is given so many hours to leave the city; but that does not solve the question, it simply puts the responsibility of the solution on someone else. There must be a more consistent and uniform body of laws and a more thorough and far-reaching administration of them.

We must either endure the results of our own indifference and neglect, or else make up our minds that the people—who are theoretically the government—must control, and exercise individually as well as collectively that foresight and care which are necessary to a permanent betterment of our affairs, municipal, state and national.

THE BULL'S EYE.

You never yet saw a man whose work was bringing him in "big money" who was not interested in his work. The smoothest kind of a kid-glove man can enjoy the details of a soap factory or a tannery if the industry is bringing him in large dividends. Men who here at home would not like to be seen mowing their own lawn or carrying their laundry home have gone into the gulches and swamps of Alaska and have delved in mud and ice water week after week digging trenches through bog and gravel and glacial ice to get at some hoped-for deposit of gold. The money made the work high class and pleasurable to them. This work was not drudgery—at least not till hope was exhausted. But the larger part of the work done in this world does not pay big money. The money returns are not enough to excite one constantly, and to take the mind from the monotony or the disagreeable features of the work. If one would avoid the fate of toiling at dull or hateful work he must have something except a big money interest in it. He must have his heart in his work and not in his pay envelope.

* * *

This is the open door of escape for everyone from ennui and discontent with his lot—to try to make his own little work-bench turn out something of a little finer finish, of a little more perfect form than that of any other work-bench in the great shop. To have a specialty cultivated up to the point of an art may be made a never ending source of pleasure. One who has made his trade an art has something of the satisfaction in his work that the Divine Maker of the heavens and the earth has who, as the old chronicler writes, looked on his work and pro-

nounced it good. We all respect the man who does high class work, whether it is building a sky-scraper or polishing a team of dray horses. And so does the high class worker. Self respect brings more satisfaction and gives more power to do things well than the sum total of outside approval.

* * *

This spirit in one's work develops individuality. And aside from the approval of a good conscience there is nothing that gives a man such an uplift, such a zest for living as the sense of a really superior individuality. It puts your stamp on your work and your stamp stands for something better than the average. People of discernment will begin to say by and by, "That looks like Brown's work. That's Brownesque." And you (Brown) will say of your finished work, "That's not quite good enough to go out as my work. I'll put a little more of myself into it. I can't afford to let that go out as my work till I've corrected that fault." You have acquired a well grounded self confidence that makes you worth more not only to the world but to yourself.

* * *

Have you found your work dull and your life draggy? If so, look for a flaw in your work and set to work to correct it before someone else calls your attention to it. Good, honest searching will show flaws enough, and flaws enough corrected will make your work high class, fine and abundantly worth the doing aside from the consideration of the big or little money in it.

—The Sharpshooter.

OBSERVATIONS.

It is a good idea sometimes to get down from generalizations on to the basis of detailed facts. The press of the country has been overflowing with articles about the mortality consequent upon the operation of the railroads of the United States, and THE COMMERCIAL WEST has had something to say in this connection. But it is a good thing, perhaps, to find what actually has been the case, as reported by the Interstate Commerce Commission, and to locate as far as practicable in a brief presentation the blame, if any be due, for what amounts to an annually recurring calamity.

* * *

The tremendous figures, reaching close to 10,000 fatalities, are made up not only of fatal accidents to passengers and employees in connection with the moving of trains, but to trespassers and persons walking along the track, to employees in shops, and to all other accidents not occurring to passengers or to employees actually on duty. In connection with the moving of trains—railroad accidents proper—there were during the year ending June 30, last, 420 passengers and 3,367 railroad employees killed in the entire country. Of injured, there were 8,077 passengers and 43,266 employees. These figures are bad enough, but as far as fatalities are concerned they throw a new light on the mortality table connected with the operations of railroads. Of the 420 passengers killed, 166 were killed in collisions, 103 by derailments, five by coming in contact with bridges or structures at side of track, 115 by falls from cars or injuries while getting on or off, and 31 from unspecified causes. It is evident enough that 115 were killed from their own fault in whole or in part. Of the employees who were killed, 844 died as the result of train accidents; 2,523 were killed while coupling or doing other work in connection with trains, or from the causes mentioned regarding passengers.

* * *

It will be months yet before the Interstate Commerce Commission will present its final figures for the last fiscal year, but we have before us some figures from the statement for the year ending June 30, 1902. During that year 2,782 employees, 344 passengers, and 5,234 "other persons" were killed. The total list of casualties, therefore, amounted to about 8,300; yet when the question of responsibility arises it should be noted that two-thirds of them were neither passengers nor employees. The Interstate Commerce Commission specifies 4,403 of the

other persons as trespassers and 831 as not trespassing. This latter number includes those killed in grade crossings and by accidents in which railroads and their employees might or might not be guilty of negligence. In many cases individuals will dodge under gates and ignore warnings and be struck by a passing train. Sometimes a street car will get beyond control and crash through gates. The salient feature, however, is that more than half of all the people killed in connection with the movement of trains were killed by their own fault. They were where they had no business to be. That cuts down the responsibility of the railroads very materially.

* * *

Going back to the figures for the last fiscal year we find that collisions were responsible for 166 deaths of passengers. Now a collision is always the result of disobedience of rules or orders; whether that disobedience be due to carelessness or mistake. In very few cases can the roads be held to blame for these accidents. One hundred and three died as the result of derailments. In a broad way a good many derailments can be charged to the railroads on the ground that tracks are not in proper condition; yet included in derailments are many unavoidable accidents. There has as yet no way been devised by which the absolute soundness of a rail or wheel can be determined. Elaborate tests are made and all materials are supposed to be sound and of standard quality, and yet there is always the possibility of weakness. Those who fall while getting on or off cars usually do so from recklessness. Summing up these causes, we find that out of the 420 deaths by accidents last year of passengers, probably not more than one-third should be charged against railroad management.

* * *

The commission has given more detailed figures for the three months ending with June 30, last. During that period there were 2,418 collisions or derailments of the class required to be reported to the commission. There were 1,108 collisions, practically every one of which, except some due to the breaking apart of trains, were the direct fault of trainmen. Of derailments there were during the same period 1,238. These were largely due to defects. Of them 234 were ascribed to defects of railway, and 585 to defects of equipment. Yet these defects are not all avoidable.

* * *

Every railroad manager can tell stories by the hour illustrative of the difficulties with which he has to contend. A northwestern road not long ago had an accident causing loss of life which was due to the neglect of a flagman to obey one part of a rule. A freight had been ordered to sidetrack for a passenger at a given station. The train was a heavy one, the track was slippery, and the engineer discovered that he would be unable to make the meeting point. Consequently he uncoupled his engine and ran ahead to the nearest sidetrack, put out a flagman to stop the passenger at that point, and went back to his train. The passenger came on in due course; the flagman stood on the track and waved a red flag, to which no attention was paid by the engineer of the passenger. The flagman jumped aside just in time to save his life, while the train went on to a disastrous wreck. Was the engineer asleep or was he just at that instant looking at his steam gauge? No one knows, for he was killed, but the flagman's orders were not only to wave the flag but to place a torpedo on the track. The latter he failed to do, thinking it "unnecessary," for it was daylight and he had no idea but what he could stop the train without going to that bother, even though the torpedoes were attached to his flagstaff and it would have taken but five seconds to have placed one on the rail.

* * *

The Interstate Commerce Commission requires of the railroads that in making reports of accidents they should state how long the employee responsible therefore had been on duty, and give other facts which would determine whether or not they had been overworked. In some spe-

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Federal Reserve Bank of St. Louis

cific cases the commission reports the causes of accidents as follows:

"Dispatcher overlooked eastern bound extra when giving orders to western bound."

"A train porter became confused and threw switch for sidetrack."

"Trainmen on an extra overlooked the fact that time of regular train had been changed."

"Block signal operator gave clear signal when block section was not clear."

"Experienced engineman ran past three automatic block signals and a flagman."

"Conductor examined register and failed to note that train No. 2 had not arrived."

"Operator failed to deliver meeting order."

"Conductor and engineman who have been on their trip fully fifteen months overlooked a meeting order."

And so it goes on—forgetfulness and mistakes.

It is plain enough that the personal element is what must be reckoned with. Do all that is possible in the way of improving track and equipment, perfect rules to the last degree, and still the personal equation will not be eliminated. This is the great question confronting railroad men today.

—The Onlooker.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 27.—A free supply of money and a light demand keep rates in Chicago easy. Added to the other factors contributing to this situation are the maturities of paper just before the election, which in many cases are not renewed, as the widespread ease in money has made so many bidders for desirable loans that borrowers are often able to negotiate better rates. When rates were so inviting in the early part of this year to borrowers of whom stiff prices were exacted in 1903 considerable money was borrowed in anticipation of a return to stiffer conditions last summer. Some of this is not needed now, on account of quiet business and the caution of capital in embarking on new enterprises, and increases the amount of movable funds.

With election so near bankers do not expect any material change in the situation until the result of the ballot is known. So far as present indications are to be relied on close observers have little confidence in the development of a strong, sustained demand for money through the balance of this year. The best they hope for is a flurry towards the holiday season, when the changes and needs incident to the beginning of the new year usually stimulate rates. After that demand is satisfied, careful judges of the money market think rates will become easy again and remain so until general business improves.

Commercial paper is in better demand than supply. The inquiry from country banks remains active, but many outside institutions report a stronger local demand. Deposits of some of the national banks are off a little on account of withdrawals from the interior. Rates are quoted at 4 to 5 percent. The ruling rate is about 4½ percent.

Stockholders of the Manufacturers' Bank, Chicago, have elected directors as follows: Charles G. Dawes, J. E. Clenny, George A. Morris, F. A. Hecht, John I. Marshall, Alexander H. Revell, Graeme Stewart, Evan A. Evans, S. K. Martin, Jr., L. C. Woodworth, Edwin T. Brown.

Winnebago City, Minn.—Work is well along on a new building for the State Bank of Commerce. It is to be a store and office building with bank occupying the corner and will cost \$20,000.

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AN UNRELIABLE PROSPERITY BAROMETER.

By Henry D. Baker, of Chicago.

The iron and steel industry is often referred to as the "barometer of business," for it is supposed to reflect conditions of prosperity or depression throughout the country in a peculiarly sensitive way. There have been times however when this barometer has indicated falsely, or at least has expressed but part of the truth. This was the case during the last part of last year and the first part of this year, when conditions in the iron and steel industry were not a fair criterion of conditions already existing or impending in general industry and business. Last winter and spring there were certain unmistakable evidences of forthcoming revival of prosperity, yet it was like trying to look into a sealed book to look into the iron and steel market for such evidences. The really sensitive indications which admitted of optimistic and reliable forecast, were found in the money and the bond markets. The great increase in the gold holdings of the banks, and the remarkable success attending the flotation of the Japanese and Cuban loans in this country, had a far more important significance with relation to the future than any developments then apparent in the iron and steel situation.

Were conditions which obtain in the iron and steel market as natural, free and untrammelled as obtain in the wheat, corn and other markets where manipulation is never successfully practiced for a long time, and where prices are the logical resultant of demand and supply, the iron and steel market would indeed be about as good a trade barometer as can be found. Unfortunately, however, the steel industry of the United States is on a highly artificial basis. The capital stock of the United States Steel Corporation is vastly more than it should be, to be safe and conservative. The necessity of paying dividends on an enormous amount of watered stock prevents the company from reducing prices when it ought to reduce them as the exigencies of trade might demand. When trade slackens somewhat the company appears to prefer to reduce output rather than to reduce prices, to decrease production rather than to promote consumption. Hence the loss of business that results may be far more proportionately than the decline or lull in general trade might fairly warrant. The complete dissolution of present pool agreements which artificially hold up prices would probably be of immense real benefit not only to the steel industry itself but to the general business of the country, which must be more or less retarded when iron and steel prices are abnormally high.

The United States certainly would have been in a mighty bad way had its business course during the last year been compelled to take the excessively low dip that the iron and steel industry took. Andrew Carnegie once said that "steel is either king or pauper." Of late the wolf of poverty has been knocking with awful vigor against the palace doors of King Steel, and yet the country as a whole, while it has seen some diminution in its prosperity, chiefly in the East, has had no really serious industrial and business setback. Independent entirely of bad conditions in the iron and steel market there has been during the last few months a rapid improvement in general business, and to such general improvement there has been during the last few weeks a rather tardy response in the iron and steel trade.

What the steel business has lately been up against was shown in the recent annual report of the Republic Iron & Steel Company, which made a net loss for the last year ending June 30, 1904, of \$254,188 against a net profit in 1900, of \$3,643,371. In his report President Thompson said: "The past year witnessed a depression in the iron and steel industry of unusual severity. In the

early part of November, 1903, the price of steel declined \$6.00 per ton, demand for iron and steel products diminished, and production was reduced nearly 40 per cent." He made, however, the encouraging statement that "at the beginning of March the volume of business began to increase and our operations have since been very profitable. Today the outlook is again very encouraging."

The earnings of the United States Steel Corporation for the third quarter of its present fiscal year, which were given out this week, tell the same story of King Steel barely escaping pauperization of late. The earnings of this third quarter were \$700,000 less than the previous one and \$13,000,000 or 40 per cent less than the corresponding period a year ago. The net earnings for this last quarter were \$18,773,932, as against \$32,422,955 for the same quarter a year ago, and \$36,945,489 for the same quarter two years ago. For the nine months of the fiscal year there is a surplus of \$1,312,988, the net earnings having amounted to 7 $\frac{3}{4}$ per cent on the preferred stock. The margin earned above the dividend rate is altogether too small to make it certain that the dividend rate can be maintained. A further loss of only 10 per cent in net earnings would more than wipe out the present margin of surplus above dividends. The unfilled orders on hand Sept. 30 were 3,927,436 tons as compared with 3,215,123 tons a year ago, and 4,843,007 tons two years ago. But while the volume of unfilled orders is larger now than a year ago, it does not seem to be enough larger to make up for recent forced reductions in prices. All this new business is being accepted at prices averaging from \$4.00 to \$6.00 per ton lower than those which obtained last year.

Taking the report of the United States Steel Corporation for last year, and considering only the production of finished steel, such as billets, hoops, wire products and structural material, the amount sold last year aggregated 5,701,375 tons. At \$5.00 per ton reduction on such products the loss on such tonnage would be about \$28,000,000 for the year, or \$7,000,000 quarterly, which would more than cut in two present earnings available for the preferred stock. It is to be hoped, however, and it is not unreasonable to expect, that gains in tonnage from now will be very rapid, and will permit present net earnings to be maintained or even increased.

General business sentiment has recently become far more optimistic. There is a widespread and firm conviction that another chapter of increasing prosperity is before us. The cheerful tone of Mr. Vanderlip's address at St. Louis has struck a responsive chord throughout the country. The public has been getting into the stock market, first nibbling quietly, and then getting more and more deeply committed to the bull side. And the securities of the United States Steel Corporation have been especially favored by the public's buying orders. The public has reasoned that if we are surely to have a great revival of prosperity, there is no better way to get some of the cream out of it, than to speculate on the bull side of this steel "barometer" of prosperity.

There is an old saying that you can not make a whistle out of a pig's tail. It is also true that you can not make a safe investment in any property that is hugely over-capitalized. It is not a bit certain that the steel industry is going to fully reflect the increased prosperity of the country. When the day arrives when the second mortgage bonds are made preferred stock, and when the present preferred stock is converted into common stock, then perhaps will it be really safe for investors to load up with this steel barometer of prosperity.

International Live Stock Exposition.

Chicago, Ill., Nov. 26th to Dec. 3d, 1904.

For the above occasion the Chicago Great Western Railway will on Nov. 27th, 28th and 29th sell tickets to Chicago at only one fare plus \$2.00 for the round trip. For further information apply to R. H. Heard, Gen'l Agent, corner Nicollet Ave. and Fifth St., Minneapolis.

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STATUS OF CALIFORNIA LABOR.

(Special Correspondence to The Commercial West.)

San Francisco, Oct. 26.—An exhaustive report dealing with the labor statistics of California was filed Saturday by Labor Commissioner W. B. Stafford at Sacramento with Governor Pardee. The report is replete with 500 pages of interesting matter.

The report states that in spite of rumors the labor commissioner found the general condition existing between employers and their men to be one of confidence and respect for one another.

Among the most interesting features in the report is the fact that Chinese have been rapidly migrating from California and returning to the Orient. In 1880 there were 75,132 Chinese in California. In 1900 there were only 45,753. The most noticeable occupation where Chinese are no longer required is the mining industry, the decrease in the number of Oriental miners being 80 per cent in ten years.

On the other hand the Japanese have made up for the desertion of the Chinese. In 1880 there were only 86 Japanese in California, while in 1900 there were 10,151 and since the census was taken 10,524 more Japanese have arrived in California. It is estimated that there are between 18,000 and 20,000 Japanese in California today.

In steady employment the Japanese change their position more than any other nationality, while the Chinese remain employed in one place more than any other class of people.

The report shows that California, like other states, em-

ploys more women and children as the population increases. As the country becomes more densely populated more manufactories are established and there is a larger demand for female and child labor.

In the United States in 1900 there were 29,733,233 bread winners of which 23,753,836 were males and 5,319,397 females. In California in 1900 there were 644,267 wage earners, of which 556,345 were male and 87,922 were female. The percentage of female workers in the whole United States is 14 3-10; in California 13 2-10 per cent. In the last ten years breadwinners in California have been increased by 99,637.

In dealing with child labor, the report shows that in 153 establishments located in San Francisco and Oakland out of 6,519 employes (3,687 of which were females), 284 are minors between 14 and 16 years of age; 105 between 12 and 14, and 7 under 12 years of age. The California law allows no minor under 12 years of age to work. These minors are employed in dry goods, department, hairdressing, millinery and candy stores. The report says that the law requiring minors under 18 years of age not to work more than fifty-four hours per week is rigidly enforced. In two dry goods stores in San Francisco minors are only employed forty-eight hours.

Among other reports is one contributed by Walter MacArthur, who gives interesting statistics of maritime labor in California. There is also a complete set of labor laws and judicial opinions and decisions compiled by J. M. Eshelman, deputy labor commissioner.

A STOCK MARKET OPINION.

Von Frantzius & Co., Chicago, say under the date of October 24.—The government crop report of Oct. 1st which came out on the 10th inst., shows exceptionally favorable crops, the biggest this country ever had. The estimate of the government is over 500 million bushels more than private estimates, viz.:

	Private estimates.	Government estimates.	Increase.
Corn...	1900 to 2000 millions	2300 millions	350 millions bu.
Wheat	500 millions	550 millions	50 millions bu.
Oats	788 millions	888 millions	100 millions bu.

The government crop report shows an increase of over 500 million bushels on top of the fair crop which was generally expected a month ago.

Besides, the cotton crop proves to be the banner crop of this country, between 11 and 12 million bales, an increase of over one million over the estimates of last month.

These items themselves are sufficient to make prosperity, but this together with the fact that a business revival is due after the financial crisis of Wall street of last year makes reasons doubly strong and a sound foundation for a big boom.

This bull movement is but in its infancy. We are in for the same kind of a boom as we had four years ago, for the same reason. The year 1900 marked the revival of the depression from the panic of 1893, which was followed by

a depression of about six years; it was a business panic. This year we are having the revival of the panic of 1903, it was only a financial panic, affecting the stock market directly. The depression of a business panic lasts five to six years (like 1873 and 1893), the depression of a financial panic lasts only one to two years (like 1884 and 1903), as the records show. The most national economists (we have observed recently) have erred on this point, as they expected a long period of depression. Now history repeats itself.

If you have not bought stocks yet, we advise you not to hesitate but get into the market at once. It is not our intention to invite people to speculate in a wild way; on the contrary we do not consider it in the interest of the movement if speculation becomes too rampant, and we therefore advise you to go in in a conservative way on a good margin and at least get a start, because the market will undoubtedly sell higher, provided the boom should not be retarded and receive a setback by any wild speculation. Don't wait till after election!

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The Chicago Great Western Railway in connection with the C. R. I. & P. Railway will run a through tourist sleeping car every week to San Francisco. Leaving Minneapolis at 8:00 p. m., St. Paul 8:30 p. m., Tuesdays, via Omaha, Colorado Springs and Ogden. Arrive San Francisco Friday at 12:50 noon. For further information apply to any Great Western agent or J. P. Elmer, G. P. A., Chicago, Ill.

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THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPTEMBER 6, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$7,335,852.37	Capital paid in.....	\$1,000,000.00
Overdrafts.....	6,054.36	Surplus and Undivided Profits.....	497,256.09
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	9,261,207.29
Real Estate.....	111,806.49		
Cash on hand, and due from Banks.....	3,143,253.27		
	\$10,758,463.38		\$10,758,463.38

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CONSOLIDATION FOLLOWS CHARGE AGAINST BANK OFFICER.

(Special Correspondence to The Commercial West.)

Chicago, October 27.—It is announced this morning that the National Bank of North America, of this city, will be—perhaps has been—consolidated with the Continental National Bank under the name of the latter, as the result of meetings of the directors of the two institutions held last night.

This action was the result of a charge of arson against President Isaac N. Perry, of the National Bank of North America, made public yesterday. While the directors of his bank express their entire confidence in Mr. Perry's integrity and their belief that the charge is malicious, they decided that it would be better for the business of the bank and for all concerned to abandon it and to consolidate its resources with those of the Continental under the management of the latter. It is understood that two offers for the business of the bank came to the directors during yesterday afternoon; one from the Continental, and the other from the First National. The negotiations were carried on in the offices of West, Eckhart & Taylor, attorneys for the bank.

The charge against President Perry was the felonious burning of the Chicago Car & Locomotive Works at Hegewisch, on October 9. It is understood that the matter will become a subject of court record today. These charges against Mr. Perry have been under investigation for some time by the fire department, and by Corporation Counsel Tolman. The charge in substance is that during a visit of President Perry to the factory on the day of the fire, he committed the deed of which he is now charged, the object being to collect excessive insurance which had been placed upon the plant. There seems to be no question that the fire was incendiary, but Mr. Perry's attorneys and friends say that he could not in any event have been the beneficiary of the fire, as any insurance collected would have gone to the creditors of the insolvent company, and that the charges are made in present shape as the result of a plot to injure Mr. Perry, perhaps by laboring men with whom he had had difficulty.

Mr. Perry's career in Chicago as a banker began in 1891, when he became vice-president of the Continental National. He was connected with that institution for eleven years and became active in its management. Among the loans authorized by him to which objection was taken was one of a large amount to the Pease Locomotive Works, a former owner of the damaged plant. The amount of the loan is said to have been originally \$225,000, and when the institution or its successor finally failed, Mr. Perry is understood to have assumed a considerable portion of this indebtedness himself, which accounts for his interest in it. He has been reorganizing it and it was announced that the plant would open within a week or two.

Mr. Perry began his banking career at Rochelle, Illinois, with the Rochelle National Bank. In 1886 he

went to La Crosse, Wis., and started the Union National Bank, which prospered for a time but was finally absorbed by what is now the Batavian National Bank. Then in 1891 Mr. Perry came to Chicago.

The National Bank of North America was established in June, 1902. It was a two million dollar institution and was aggressively pushed, especially in the way of securing deposits. During the first day it was opened deposits aggregated \$3,000,000, and on September 6, last, the call statement showed surplus and profits of \$777,000 and deposits of \$14,197,000. The other officers of the National Bank of North America were B. A. Eckhart and Chas. O. Austin, vice-presidents; J. S. Pomeroy, cashier, and F. V. Putnam, assistant cashier. Among the directors were such men as Calvin Durand, A. W. Harris, Edward Hines, L. W. Noyes, Geo. P. Bent and James T. Harahan.

On the same date the Continental National, whose capital is \$3,000,000, showed a surplus and undivided profits of \$1,349,000, and deposits of \$41,692,000. The officers of the Continental National are John C. Black, president; Geo. M. Reynolds and N. E. Barker, vice-presidents. Nothing as yet has been announced as to any reorganization of the Continental, but if it succeeds in holding the deposits of the National Bank of North America it will be the second largest national bank in the city in that particular, for its deposits will aggregate over \$55,000,000.

NORTHWESTERN BANKER INVADES THE SOUTH.

C. W. Baumbach, president of the First National bank of Perham, Minn., and connected with the administration of a number of other financial institutions throughout the state, has completed the organization of a strong banking and loan company which will have its field of operation in Indian Territory.

The company will be known as the Bankers' Trust Company, with headquarters at Ardmore, I. T. The incorporators are: C. W. Baumbach, of this city; F. E. Wettstein of Cleveland, Ohio; Sidney P. Allen of Kansas City, Mo., and P. G. Dings of La Porte City, Iowa, and these gentlemen with Wm. A. Rule, cashier of the National Bank of Commerce of Kansas City, will form the first board of directors. The capital stock of the company has been placed at \$250,000, and the gentlemen interested represent resources of many times this amount. They are all known as financiers of extraordinary ability. At a meeting of stockholders held at Ardmore on September 20, Mr. Baumbach was elected president, Messrs. Wettstein and Allen, vice-presidents, and P. C. Dings, secretary and treasurer. The general nature of the business will be that pertaining to banking, loans and investments.

Mr. Baumbach is also connected with the following banks as follows:

President of the First National Bank of Perham, vice-president of the First National Bank of Wadena, vice-president of the Lumbermen's State Bank of Bemidji, vice-president of the First State Bank of New York Mills, vice-president of the First State Bank of Sebeka.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY

STATEMENT OF CONDITION SEPTEMBER 6, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$8,605,287.31	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	101,380.00	Surplus	1,400,000.00
United States Bonds, at par	\$1,093,750.00	Undivided Profits	47,191.72
Cash on Hand and Due from Banks	3,888,862.33	Circulation	875,000.00
	4,982,612.33	Deposits	9,167,087.92
		United States Bond Account	200,000.00
	\$13,689,279.64		\$13,689,279.64

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

NEWS OF CHICAGO BANKS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 27.—The Chicago Chapter of the American Institute of Bank Clerks will hold a money counting contest in the lobby of the First National Bank on the evening of November 2. Prizes of \$25, \$10 and \$5 will be given. Prizes of \$25 and \$5 will also be given for proficiency in the use of adding machines. In the currency contest each package will contain approximately \$5,000 in mixed money, which is to be sorted and made up in packages of \$500, marked, initialed, entered and footed. Inaccuracy in count bars contestants. The highest number of points out of a possible 80 points for speed and neatness determine first place.

Mr. Moyer on the Situation.

President Moyer of the International Banking Company of New York, who was in Chicago last week, said in speaking of the situation: "The European outlook, I must say, is not particularly brilliant; the war has obscured what might have been a flourishing state of affairs, but we are still doing a good business with the orient. For example, the International Banking Company is financing a great deal of business with China. Cot-

ton shipments to Shanghai are very good and are increasing. I think, however, that Europe's backwardness will not affect us seriously, for it is the opinion of many bankers that we are gradually going to a lower rate of monetary interest than the continent and England."

E. G. Foreman Discusses European Conditions.

President E. G. Foreman of Foreman Bros. Banking Company, who has returned from a European trip, said in speaking of conditions abroad: "I found business in France and England rather slow. The harvests there were poor, the hot weather having caused more or less devastation. But in Germany affairs were in a comparatively flourishing condition. The German people, from the kaiser down, are moved by a spirit of enterprise, which must in the end redound to the great benefit of the empire. While money has tightened in Berlin, this will not seriously affect business there. But, taking it all in all, the war in the East has had a restrictive influence on European commerce, and the longer it lasts the more pernicious its effect. I was struck with the contrast on my return between this country and Europe. I see nothing to impede our commercial progress. Underlying conditions were never better. The prospect is brilliant."

CHICAGO CORPORATION NEWS AND GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 27.—Earnings of the Chicago, Burlington & Quincy Railroad in the fiscal year ended June 30 were equal to 11½ percent on the stock. The balance applicable to the stock after the payment of all charges was \$12,814,916, a loss of \$511,000 as compared with the previous year. Gross earnings were \$65,228,191, against \$62,638,378. Net income from operation decreased \$1,449,600. The income account compares as follows:

	June 30, 1904.	June 30, 1903.
Gross earnings.....	\$65,228,191	\$62,638,378
Operating expenses...	42,672,293	38,763,996
Net earnings.....	22,555,898	23,874,382
Taxes	1,906,649	1,778,476
Income from operation	20,649,249	22,095,900
Less interest in excess of income on securities owned.....	204,116	.....
Plus income on securities .....	.....	346,539
Balance	20,445,133	22,442,446
Total charges.....	7,630,216	9,116,338
Balance	12,814,916	13,326,108
Dividends outside stock	226,667	227,818
Interest on collateral 4s	8,608,082	8,606,752
Surplus	3,980,167	4,491,537

Elevated Railroad Condition Considered.

Representatives of the Metropolitan and the South Side Elevated Roads are said to have expressed their approval of a plan for consolidation to the Blairs, who represent the controlling interests in the Northwestern, the Chicago

and Oak Park and the Union Elevated companies. It is said that the matter will be worked out some time within a year.

Northwestern Elevated Earnings.

The Northwestern Elevated road earned 4 percent on its preferred stock in the fiscal year ended June 30 after meeting operating and fixed charges. This result includes the profit from the Union Loop, which the Northwestern owns. Gross earnings of the Northwestern and the Loop division were \$1,724,929, an increase of \$82,473 over the previous year. Operating expenses were \$566,076, an increase of \$48,635.

Increased Buying Orders for Machinery.

An official of the Allis-Chalmers Company is quoted as saying that indications of improvement in the industrial condition of the country are reflected in increased buying orders for machinery. These orders are larger than at any previous time in months.

Stockholders Win an Advantage.

Judge Grosscup has ordered the receivers of the Union Traction Company to set aside, beginning with Sept. 1, 1903, 22 percent of the gross receipts of the North Side lines and 24 percent of those of the West Side lines for maintenance and depreciation. This is a victory for the stockholders of the underlying companies.

Chicago Telephone stock has advanced sharply in the last few days on small transactions. It is believed the advance means a further increase of stock, with rights to stockholders.

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Northwestern Trust Company

ST. PAUL, MINN.

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 Assumes General Charge and Management of Real and Personal Estates.

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THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

AN OLD NORTHWESTERN INSTITUTION EXPANDS.

The Wells & Dickey Company, of Minneapolis, the headquarters of whose bond and investment departments were removed about a year ago from Jamestown, N. D., to this city, has, as noted before, taken new and larger offices in the Guaranty building, of Minneapolis, into which it removed this week.

The old offices on the eighth floor of the Guaranty building were too contracted to meet the convenience of the growing business of the company. The new offices on the banking floor have about 2,600 square feet of space, and during the last two or three months have been entirely remodeled and refitted for its use. The offices are unusually spacious and light, and are, moreover, decorated and furnished with unusual taste.

The business of the Wells & Dickey Company was established in Jamestown, N. D., in 1878, by Mr. E. P. Wells. In 1879 it became Wells, Dudley & Co.; in 1882 it became Wells & Dickey Company, a firm, and in 1898 it was incorporated under the same style. Its present officers are E. P. Wells, president; Alfred E. Dickey, first vice-president; H. P. Smart, second vice-president; S. W. Wells, treasurer, and W. B. DeNault, secretary. Mr.

Smart is manager of the land department and S. W. Wells of the bond department, which are run like independent businesses. There are a number of institutions affiliated with the company through Mr. E. P. Wells.

In 1881 Mr. Wells organized the James River National bank, Jamestown, of which he has been president ever since. He is also president of the Russell-Miller Milling Company, with mills at Jamestown, Valley City and Grand Forks, and a total capacity of 2,000 barrels a day. This company has offices adjoining the Wells & Dickey Company.

The Wells & Dickey Company does a land business and handles high class investment securities of all sorts, this latter department being conducted at Minneapolis, while the land department is still, and will probably remain, at Jamestown. The company has already become a factor in the local security market. As an example, it recently, in connection with N. W. Halsey & Co., bought the \$150,000 Minneapolis bonds issued to pay for an armory, on the basis of \$3.40, which was probably a record mark for local municipal bonds, yet they were sold within a week at a small profit.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 26.—The free marketing of grain and live stock this fall is steadily reducing the supply of money in the vaults of Milwaukee banks, the high prices which rye, wheat and corn are commanding increasing the drain upon local reserves. Bankers report the shipment of considerable currency to the interior for the movement of produce, grain and stock, and northern iron mining companies are making their customary monthly demands upon banking institutions in order to meet their pay-rolls on the first of the coming month. Merchants report a steady improvement in collections, and interior merchants as well as Milwaukee jobbers and manufacturers are meeting their paper promptly upon maturity. With the enlargement of operations in all lines of business, the demand for money shows a corresponding gain and discount rates are firm at 5@6 percent, with 6 percent the ruling rate for commercial paper. Clearings for the week were \$8,324,593 and balances \$891,936, against \$8,600,721 and \$1,244,414 the same week last year and \$7,526,884 and \$903,430 in 1902. There is a scarcity of small bills reported and considerable gold has been placed in circulation here.

Rugby, N. D.—The new \$12,000 bank building for the Merchants' Bank will be ready for occupancy about Dec. 1.

Mechanical Honors at St. Louis.

The Allis-Chalmers company announces it has won the highest honors at the St. Louis Exhibition with each of its three exhibits—steam engine, electrical and mining. The five thousand horse-power engine popularly known as the "Big Reliable," and the huge generator built by this company's electrical department, otherwise known as the Bullock Electric Manufacturing company, each won a grand prize. These two machines, forming the huge unit which supplies the famous decorative lighting of the exposition buildings and grounds, and which have never failed under the most frequent and most unexpected emergency loads, are so well known as the dominating features of the machinery section of the exposition, that it is unnecessary to describe them again.

In the department of mines and metallurgy the Allis-Chalmers exhibit was also awarded a grand prize, the highest honors given by the international jurors. Among other features of this mining exhibit, and contributing to the success which won the highest award, are the famous style "K" Gates gyratory rock and ore breakers, the Overstrom concentrating table, the Allis-Chalmers style "A" and "B" crushing rolls, the Gates ball and tube mills, and the heavy six-foot Huntington mill, known as the "Ananconda" type.

The Bullock Electric Manufacturing company's grand prize also covered all their alternators, synchronous motors, direct current generators and motors, and rotary converters. This award, in competition, is a significant tribute which must interest all users of electrical machinery. In addition to all this, the Bullock system of multiple-voltage control of motors won a gold medal. It is evident that the Allis-Chalmers company is fulfilling the promises it made when it extended the scope of its operations.

Increasing Attendance at the World's Fair.

There is no longer any doubt of the complete success of this Fifty Million Dollar exposition. The Paris Exposition, Chicago World's Fair and all others are dwarfed by comparison with this greatest of all World's Fairs.

The weather in St. Louis for the next month is ideal and the trip via the Minneapolis & St. Louis Railroad is delightful. Only eighteen hours to the gates of the Fair from the Twin Cities through a farmers' paradise. Every mile beautiful and interesting. Two palatial trains a day, with dining cars, buffet library cars, Pullmans and chair cars. Cheap excursion tickets on sale.

For other information or a free copy of the "Map and Guide to the World's Fair," address A. B. Cutts, General Passenger Agent, Minneapolis & St. Louis R. R., Minneapolis, Minn.

(46)

Central Trust Company

OF ILLINOIS

DEARBORN AND MONROE STREETS

CHICAGO

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

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DIRECTORS

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 Charles G. Dawes, Ex-Comptroller of the Currency

S. A. Harris, Pres. Frederick E. Kenaston, 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, - - - - \$1,250,000

SOLICITS YOUR BUSINESS

THE GROWTH OF BANK DEPOSITS.

The rapid progress of events in the northwestern financial situation which has accompanied the developments of the crop movement during recent weeks has worked some rather remarkable changes in the deposit item of the various Twin City bank statements of September 6. The increase in deposits indicated in the following tabular statements are due almost entirely to the rapidity with which the country banks throughout the northwestern country are entrusting the money which has come into their possession through the marketing of the section's crops to their Twin City correspondents. This subject is discussed more or less exhaustively in the editorial pages of this paper, and in consequence the following figures demand little additional comment.

It is interesting, however, to note the distinct individualities of the money markets of the two cities as presented in these statistics. The influx of money into the Twin Cities at present is almost entirely a direct crop proposition, and as a result by far the most appreciable in-

fluence of the movement is felt in Minneapolis. With the further progress of the season the situation will gradually develop its mercantile and jobbing phases, and when this occurs the St. Paul institutions will begin to be more materially affected. The very conspicuous part played by the country banks in the augmentation of deposits may be judged from the general increase in the amounts due such institutions over such items on September 6. In some instances in the "due to banks" on October 24 the following statistics deal merely with estimated round numbers, although in each case they are sufficiently accurate for general purposes.

In this connection it is interesting to notice a table recently compiled and published by the New York Financier dealing with the increase in deposits among leading commercial banks throughout the country during the interval between October, 1896, and September, 1904. A part of that table follows:

Five Leading Minneapolis Commercial Banks.

Banks—	Deposits, Oct. 6, 1896.	Deposits Sept. 6, 1904.	Deposits Oct. 26, 1904.	Amount due Banks Sept. 6, 1904.	Amount due Banks Oct. 26.
First National	2,261,218	9,167,087	11,100,000	5,531,786	5,000,000
Northwestern National	2,945,324	8,424,662	9,600,000	3,162,046	4,000,000
Security State Bank	4,003,199	9,261,207	10,835,000	2,977,693	4,000,000
National Bank of Commerce	1,528,922	4,978,153	5,562,000	1,826,583	2,700,000
Swedish American	867,665	2,615,264	2,898,000	762,813	1,028,000
Total	11,606,328	34,445,373	39,995,000	14,260,921	16,728,000

Five Leading St. Paul Commercial Banks.

Banks—	Deposits, Oct. 6, 1896.	Deposits Sept. 6, 1904.	Deposits Oct. 26, 1904.	Amount due Banks Sept. 6, 1904.	Amount due Banks Oct. 26.
First National	4,980,310	6,823,507	7,829,924	2,557,663	2,883,454
Merchants National	4,054,024	5,835,362	6,694,149	2,297,737	2,480,215
Second National	988,580	2,543,852	2,516,147	142,715	109,000
National German-American	1,644,378	6,869,624	7,181,000	1,842,578	2,143,000
St. Paul National	668,023	2,129,441	2,100,000	440,327	550,000
Total	12,335,315	24,201,786	26,321,320	7,281,020	8,065,669

Chicago.

	1896.	1904.	Gain per cent.
First National	\$24,106,000	\$91,163,000	278
Commercial National	6,770,000	31,558,000	366
Chicago National	6,107,000	19,469,000	203
National Bank of the Republic	2,856,000	15,019,000	425
Bankers' National	2,709,513	13,383,620	393
Fort Dearborn National	2,268,768	7,758,627	241
National Live Stock	3,181,031	7,401,897	132

Minneapolis and St. Paul.

	1896.	1904.	Gain per cent.
First National, Minneapolis	\$2,261,218	\$9,167,088	305
Northwestern, Minneapolis	2,945,324	8,444,662	186
German-American, St. Paul	1,644,378	6,869,625	318
First National, St. Paul	4,980,310	6,823,507	37
Merchants, St. Paul	4,059,025	5,839,363	43

Other Western Cities.

	1896.	1904.	Gain per cent.
Union National, Kansas City	\$2,329,558	\$9,233,374	296
First National, Omaha	3,661,840	8,482,007	131
First National, Duluth	1,242,614	5,312,544	328

BANKING NOTES.

Albia, Ia.—The Albia State Bank will move into its new building soon.

Verdiere, Neb.—The Knox County Bank will erect a brick bank building.

Zimmerman, Minn.—The new bank to be opened here will erect a building.

Prescott, Wis.—The Prescott State bank has moved into its new building.

Hayward, Minn.—The Farmers' State Bank will erect a new building at once.

Lake Park, Minn.—The First National Bank is now occupying its new quarters.

Watertown, S. D.—The Watertown State Bank has moved into its new building.

Lockridge, Iowa.—A new building is to be erected for the Lockridge Savings Bank.

Bloomfield, Iowa.—James McGowan, president of Taylor-McGowan Bank, recently died.

Red Lake Falls, Minn.—The new building of the Bank of Red Lake Falls will be completed by November 1.

International Live Stock Exposition.

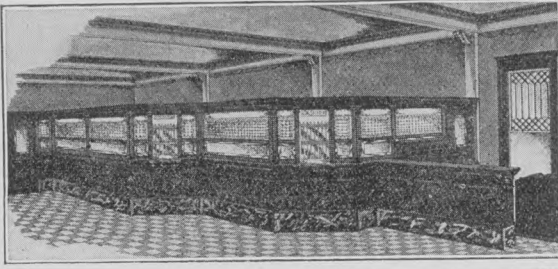
For the above occasion the Chicago Great Western Railway will on Nov. 27th, 28th and 29th, sell tickets to Chicago at only one fare plus \$2.00 for the round trip. For further information apply to R. H. Heard, General Agent, corner Nicollet avenue and Fifth street, Minneapolis.

Homeseekers' Rates.

On the first and third Tuesdays of each month the Minneapolis & St. Louis Railroad 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 stop-overs permitted.

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NEW BANKS AND CHANGES.

Minnesota.

Clinton.—S. O. Steen has been elected president and director of the Clinton State bank, succeeding N. W. Benson, deceased.

Roseau.—Holdahl Brothers propose to open a new bank, to be known as the Citizens' bank, on November 1. Olof Holdahl will occupy the position of cashier.

Sleepy Eye.—The State Bank of Sleepy Eye has elected Thomas Kretsch of New Ulm assistant cashier to fill the vacancy created by the resignation of William Brust.

Little Falls.—H. A. Warner, who recently disposed of his interest in the Merchants' State bank, has been succeeded in the position of cashier of that institution by John Vertin.

Litchfield.—At a meeting of the stockholders of the Bank of Litchfield, the articles of incorporation of the institution were amended, the amendment providing for an increase in the directorate to eleven members.

St. Joseph.—A new bank, to be styled the First State bank, is in process of organization. The incorporators of the new financial institution will be Frank P. Leisen, formerly in the banking business at Cass Lake, and Nicholas Mueller and John P. Laurmann, the latter both of St. Joseph. The capital will be \$10,000 and a general banking, loan and real estate business will be conducted. Mr. Leisen, it is understood, will be the cashier and will have the general management of the business.

North Dakota.

Drayton.—At a recent meeting of the board of directors of the First National bank, Raymond Stong was appointed assistant cashier.

Flaxton.—J. R. Bolton is now president, R. E. Johnson, vice-president; James B. Johnson, cashier, and M. C. Johnson, assistant cashier of the First Bank of Flaxton.

South Dakota.

Springfield.—The Springfield State bank has been organized with a capital of \$15,000. W. H. Shaw is president and J. P. Wallace, cashier.

Iowa.

Charles City.—A. G. Case, president of the First National bank, is dead.

Keosauqua.—Mr. Hedrick has resigned his position as cashier of the Douds-Leander bank.

Pleasanton.—The Pleasanton bank has made an assignment, C. E. Gardner being the assignee.

Alton.—The Farmers' State bank has opened with T. J. Castle, cashier, and D. W. Killeen, assistant cashier.

Merrill.—Payne Brothers have sold their interest in the Bank of Merrill to Frank Hoese, who will be president.

Linden.—Dan F. Pierce, cashier of the Farlin bank, has been transferred to the cashiership of the Messenger bank at Linden.

Villisca.—The Villisca National bank has been approved. F. F. Jones, Villisca, Ia.; D. W. Jackson, A. P. West, A. Anderson, F. M. Dirrim, are interested.

Meservey.—The Bank of Meservey, of which J. E. Hill and Blair Barney were owners, has made an assignment with liabilities at \$37,000 and assets \$32,000. L. W. Phillips is assignee.

Montour.—The First National Bank of Montour, with a capital of \$25,000, has been approved. Those interested are W. A. Dexter, Toledo, Ia.; H. J. Stiger, G. H. Austin, L. B. Blinn, and J. N. Lichty.

Des Moines.—A new trust company, incorporated by H. E. Benson, C. H. Royer, D. D. Powers, J. W. Howell, A. H. Chaney, A. H. Todd, W. H. Prouty and Aaron Younker will commence business at once.

Kiron.—The Kiron State bank has elected Henry Hanson, president; August Lundell, vice-president, and W. J. Sandberg, cashier. Directors are Henry Hanson, W. F. Bay, Joseph Mattos, August Lundell, W. J. Sandberg.

Wisconsin.

Plymouth.—R. R. Wilson has been elected president of the Plymouth Exchange bank.

Mauston.—The State Bank of Mauston has reopened with William F. Winsot president.

Milwaukee.—The Wisconsin National bank has created the new offices of auditor and assistant cashier, electing William L. Cheney and Lyman G. Bournique, respectively, to fill them.

Black Earth.—The Black Earth State bank has been organized with a capital of \$12,000. Charles L. Wackman, C. W. Ranson, Orville W. Donkle, Sadie M. Perkins, R. H. Baker were the incorporators.

West Salem.—Leonard Lottridge and Andrew McEl-dowrey, have disposed of their interest in the LaCrosse County bank, to leading farmers and business men. Among those interested are F. P. Coburn, L. C. and Henry Sander, F. D. Shane, A. C. Cullman, C. S. McKown, D. F. Miller and W. W. Leete. New officers are: W. I. Dudley, president; L. C. Sander, vice-president; G. W. Dudley, cashier, and C. P. Knudson, assistant cashier. Directors, who have been increased to seven, are: W. I. Dudley, L. C. Sanders, W. W. Leete, F. P. Coburn, A. C. Cullman, F. D. Shane and Ole Knudson.

Nebraska.

Creighton.—Charles Atkinson has been elected cashier of the Bank of Creighton.

York.—The Farmers' and Traders State Bank of York has been incorporated with a capital stock of \$20,000 and a paid up capital of \$5,000. The incorporators are G. W. Post, E. J. Wightman and R. S. Carscadden of York.

North Bend.—The National Bank of North Bend, a conversion of the Bank of North Bend, has been approved. Capital is \$25,000 and officers are: M. Dowling, president; T. B. Purcell, vice-president, and Thos. H. Fowler, cashier.

Increasing Attendance at the World's Fair.

There is no longer any doubt of the complete success of this fifty million dollar exposition. The Paris Exposition, Chicago World's Fair and all other are dwarfed by comparison with this greatest of all world's fairs.

The weather in St. Louis for the next month is ideal and the trip via the Minneapolis & St. Louis Railroad is delightful. Only eighteen hours to the gates of the fair from the Twin Cities through a farmers' paradise. Every mile beautiful and interesting. Two palatial trains a day, with dining cars, buffet library cars, Pullmans and chair cars. Cheap excursion tickets on sale.

For other information or a free copy of the "Map and Guide to the World's Fair," address A. B. Cutts, General Passenger Agent, Minneapolis & St. Louis R. R., Minneapolis, Minn.

Western Patents.

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

Brandt, Petter, Chicago City, Minn., poison distributor; Carlberg, W. F., Sisseton, S. D., wrench; Jacobson, Jacob, Lead, S. D., metallic packing; Lawler, S. C., Duluth, Minn., clamp; Lockey, J. M., Faulkton, S. D., vaporizer; Mayer, Louis, Mankato, Minn., jail door; Peck, A. L., Sioux Falls, S. D., needle threader; Roos, John E., Duluth, Minn., display rack; Sandberg, Andrew G., St. Paul, Minn., testing rack; Schultz, Wm. G., Elmore, Minn., neck yoke; Sorenson, Evind, Badger, Minn., wafer purifier; Stein, Herman, Georgetown, Minn., wrench; Washburn, Edwin C., Minneapolis, car coupler.

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ESTABLISHED 1857

OLDEST BANK IN CHICAGO

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Deposits, \$40,000,000

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F. G. NELSON, Assistant Cashier
P. C. PATERSON, Assistant Cashier
LEON L. LOEHR, Sec'y Trust Dept.
J. E. BLUNT, JR., Mgr. Bond Dept.

DIVIDENDS.

Boston.—The Federal Trust Company has declared a dividend of \$2.50 per share, payable Nov. 1 to stock of record Oct. 24.

Cleveland, O.—The Union National Bank has increased its dividend from 7 to 8 per cent and the first semi-annual payment of 4 per cent will be made Nov. 1.

New York.—The Northern Texas Traction Company has declared the regular quarterly dividend of ¾ of 1 per cent, payable Nov. 1. Books reopen Nov. 1.

New York.—The American Graphophone Company has declared the regular dividend of 1¼ per cent on its preferred stock, payable Nov. 15 to stock of record Nov. 1.

New York.—The Montana Ore Purchasing Company has declared the regular quarterly dividend of \$2 a share, payable Nov. 14. Books close Oct. 31 and reopen Nov. 14.

New York.—The Brooklyn City Railroad Company has declared a regular quarterly dividend of 2½ per cent, payable Oct. 14. Books closed Oct. 14 and reopened Oct. 17.

New York.—The Anaconda Copper Mining Company has declared its eighteenth dividend of 50 cents per share, payable Nov. 18. Books closed Oct. 22 and reopen Oct. 31.

New York.—The Amalgamated Copper Company has declared the usual quarterly dividend of ½ of 1 per cent, payable Nov. 28. Books closed Oct. 27 and reopen Nov. 14.

Cincinnati.—The Proctor & Gamble Company has declared the regular quarterly dividend of 3 per cent on its common stock, payable Nov. 15 to holders of record Oct. 31.

Boston.—Stone & Webster report that a semi-annual dividend of \$5 per share has been declared, payable Nov. 15, on the capital stock of the Tampa Electric Company

to stockholders of record at the close of business Nov. 3. The stock transfer books will close Nov. 3 at 2 p. m. and will open Nov. 16 at 10 a. m.

Chicago.—The Twin City Rapid Transit Company has declared the regular quarterly dividend of 1¼ per cent on the common stock, payable Nov. 15. Books close Oct. 31 and reopen Nov. 18.

New York.—The H. B. Clafin Company has declared the regular quarterly dividends of 1¼ per cent on its first preferred stock and of 1½ per cent on its second preferred stock, payable Nov. 1. Books closed Oct. 22 and reopen Nov. 2.

Boston.—Stone & Webster report that a dividend of 3 per cent has been declared, payable Nov. 1, on the preferred capital stock of the Houghton County Electric Light Company to stockholders of record at the close of business Oct. 21. The preferred stock transfer books closed Oct. 21 at 2 p. m. and reopen Nov. 2 at 10 a. m.

Boston.—Stone & Webster report that a semi-annual dividend of \$2.50 per share has been declared, payable Nov. 1 on the capital stock of the Edison Electric Illuminating Company of Brockton to stockholders of record at the close of business Oct. 21. The stock transfer books closed Oct. 21 at 2 p. m. and will reopen Nov. 2 at 10 a. m.

New York.—The American Light & Traction Company has declared a regular quarterly dividend of 1½ per cent on its preferred stock and also a semi-annual dividend of 1½ per cent on its common stock. This is the first declaration on the ordinary shares. The preferred dividend is payable Nov. 1, books closed Oct. 22 and reopen Nov. 3. The common dividend is payable Nov. 1, for which the books closed Oct. 22 and reopen Nov. 1.

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Surplus and Profits 1,300,000.00

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OLIVER C. DECKER,	Assistant Cashier
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GEO. B. CALDWELL,	Manager Bond Department
WILSON W. LAMPERT,	Auditor

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Interviews with Country Bank-
ers and Investors Solicited.

BANK LOANS FARM MORTGAGES COMMERCIAL PAPER MUNICIPAL BONDS

WEEKLY RAILROAD EARNINGS.

		Changes				Changes	
		Inc.	Dec.			Inc.	Dec.
1904.		1903.		1904.		1903.	
Canadian Northern:				National Railroad of Mexico:			
2d week Oct...	\$88,700	\$74,100	\$14,600	1st week Oct...	\$198,578	\$177,705	\$20,873
July 1-Oct. 7..	1,068,800	922,700	146,100	Jan. 1-Oct. 7..	8,369,271	8,192,916	176,355
Chicago Great Western:				Texas Central:			
2d week Oct...	\$166,628	\$166,810	.....	1st week Oct...	\$19,877	\$14,974	\$4,903
July 1-Oct. 14.	2,162,197	2,494,315	.....	July 1-Oct. 7..	201,181	160,140	41,041
Hocking Valley:				Wisconsin Central:			
2d week Oct...	\$125,039	\$124,428	\$611	2d week Oct...	\$140,000	\$133,533	\$6,467
July 1-Oct. 14.	1,983,264	1,992,047	.....	Month	276,000	269,316	6,684
Iowa Central:				July 1-Oct. 14.	2,063,464	2,103,852	\$40,388
2d week Oct...	\$58,969	\$46,957	\$12,012	Chattanooga Southern:			
July 1-Oct. 14.	738,227	709,671	37,556	2d week Oct...	\$2,480	\$1,135	\$1,345
Kanawha & Michigan:				July 1-Oct. 14.	42,276	32,965	9,311
2d week Oct...	\$33,969	\$29,623	\$4,346	National R. R. of Mexico:			
July 1-Oct. 14.	503,581	454,982	48,599	2d week Oct...	\$217,021	\$174,986	\$42,035
Louisville & Nashville:				Jan. 1-Oct. 14.	8,586,292	8,367,902	218,390
2d week Oct...	\$779,670	\$727,605	\$52,065	St. Louis Southwestern:			
July 1-Oct. 14.	10,749,969	10,627,529	122,440	2d week Oct...	\$192,680	\$163,619	\$29,061
Minneapolis & St. Louis:				July 1-Oct. 14.	2,517,032	2,100,512	416,520
2d week Oct...	\$72,623	\$70,563	\$2,060	Texas Central:			
July 1-Oct. 14.	910,137	911,351	.....	2d week Oct...	\$19,560	\$17,367	\$2,193
Missouri Pacific:				July 1-Oct. 14.	220,742	177,507	43,235
2d week Oct...	\$874,000	\$818,000	\$56,000	Toledo, St. Louis & Western:			
Jan. 1-Oct. 14.	32,280,312	32,209,664	70,648	2d week Oct...	\$77,797	\$62,935	\$14,861
Central Branch:				July 1-Oct. 14.	1,126,149	968,048	158,101
2d week Oct...	\$31,000	\$39,000	.....	Twin City Rapid Transit:			
Jan. 1-Oct. 14.	1,337,597	1,135,072	202,525	2d week Oct...	\$79,198	\$79,298	.....
Nashville, Chattanooga & St. Louis:				Jan. 1-Oct. 14.	3,337,288	3,161,419	\$175,869
2d week Oct...	\$205,097	\$191,512	\$13,585	Central of Georgia:			
July 1-Oct. 14.	2,941,430	2,843,814	97,616	2d week Oct...	\$249,200	\$208,300	\$40,900
Rio Grande Southern:				July 1-Oct. 14.	2,876,049	2,600,245	275,804
2d week Oct...	\$9,486	\$8,116	\$1,370	Chicago, Indianapolis & Louisville:			
July 1-Oct. 14.	131,703	151,197	.....	2d week Oct...	113,559	116,188	.....
Toledo & Ohio Central:				July 1-Oct. 14.	1,705,632	1,692,308	13,324
2d week Oct...	\$78,580	\$71,874	\$6,706	Chicago Terminal Transfer:			
July 1-Oct. 14.	1,254,316	1,147,001	107,315	2d week Oct...	\$32,204	\$33,342	.....
Southern Railway:				July 1-Oct. 14.	464,001	488,394	.....
2d week Oct...	\$987,333	\$924,370	\$62,963	Colorado & Southern:			
July 1-Oct. 14.	13,937,185	13,053,947	883,238	2d week Oct...	125,496	137,790	.....
Buffalo, Rochester & Pittsburg:				July 1-Oct. 14.	1,758,004	1,945,811	.....
2d week Oct...	\$163,622	\$160,360	\$3,262	Detroit Southern:			
July 1-Oct. 14.	2,428,571	2,497,721	.....	2d week Oct...	31,993	33,733	.....
Canadian Pacific:				July 1-Oct. 14.	425,684	512,659	.....
2d week Oct...	\$1,031,000	\$1,026,000	\$5,000	Detroit United:			
July 1-Oct. 14.	14,969,000	13,804,000	1,165,000	2d week Oct...	85,417	82,392	3,025
Gulf & Ship Island:				Jan. 1-Oct. 14.	3,557,861	3,471,366	86,495
2d week Oct...	\$42,544	\$41,585	\$959	Duluth, South Shore & Atlantic:			
July 1-Oct. 8..	500,101	508,759	.....	2d week Oct...	49,878	54,458	.....
International & Great Northern:				July 1-Oct. 14.	\$10,458	\$78,400	.....
2d week Oct...	\$145,893	\$141,032	\$4,861	Mineral Range Co.:			
Jan. 1-Oct. 14.	4,046,197	4,226,791	.....	2d week Oct...	12,737	11,068	1,669
Missouri, Kansas & Texas:				July 1-Oct. 14.	194,761	164,439	30,322
2d week Oct...	\$481,983	\$413,621	\$68,362	Mpls., St. Paul & Sault Ste. Marie:			
July 1-Oct. 14.	5,751,703	5,180,009	571,694	2d week Oct...	205,083	170,218	34,865
Texas & Pacific:				July 1-Oct. 14.	2,421,083	2,173,240	247,843
2d week Oct...	\$266,149	\$235,381	\$30,768	Mobile & Ohio:			
Jan. 1-Oct. 14.	8,601,569	8,644,080	.....	2d week Oct...	144,724	135,007	9,717
Wabash:				July 1-Oct. 14.	2,243,046	2,133,951	109,095
2d week Oct...	\$584,831	\$498,760	\$86,071	Pere Marquette:			
July 1-Oct. 14.	8,311,141	7,358,284	952,857	2d week Oct...	283,163	230,971	52,192
Alabama Great Southern:				July 1-Oct. 14.	3,885,972	3,509,726	376,246
1st week Oct...	\$58,363	\$53,938	\$4,425	Toledo, Peoria & Western:			
July 1-Oct. 7..	\$30,611	\$15,862	\$14,749	2d week Oct...	24,885	24,794	91
Ann Arbor:				July 1-Oct. 14.	346,647	346,245	.....
2d week Oct...	\$34,890	\$20,034	\$14,856	Denver & Rio Grande:			
July 1-Oct. 14.	572,035	557,062	14,973	2d week Oct...	358,700	348,800	9,900
Cincinnati, New Orleans & Texas Pacific:				July 1-Oct. 14.	4,914,300	5,374,600	.....
1st week Oct...	\$140,147	\$126,212	\$13,935	Grand Trunk System:			
July 1-Oct. 7..	1,963,252	1,884,205	79,047	2d week Oct...	704,058	726,071	.....
Mobile, Jackson & Kansas City:				Jan. 1-Oct. 14.	26,217,211	27,834,366	.....
1st week Oct...	\$8,101	\$8,110	.....	Wheeling & Lake Erie:			
July 1-Oct. 8..	124,199	97,420	\$26,779	2d week Oct...	90,870	87,714	3,156
				July 1-Oct. 14.	1,326,194	1,417,386	.....

TWO THROUGH TOURIST CARS TO CALIFORNIA.

The Chicago Great Western Railway offers choice of two through tourist cars every week to California, one leaving Minneapolis and St. Paul Tuesdays via Omaha and the Rock Island Route; the other leaving on Thursdays via Kansas City and the Santa Fe Route. For further information apply to R. H. Heard, general agent, cor. Nicollet Ave. and Fifth street, Minneapolis.

Two Through Tourist Cars to California.

The Chicago Great Western Railway offers choice of two through tourist cars every week to California, one leaving Minneapolis and St. Paul Tuesdays via Omaha and the Rock Island route; the other leaving on Thursdays via Kansas City and the Santa Fe Route. For further information apply to any Great Western agent, or J. P. Elmer, G. P. A., Chicago, Ill.

T. A. JAMIESON

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BUSINESS CONDITIONS GRATIFYING.

Thomas Lowry, president of the "Soo" and the Twin City Rapid Transit companies, while in New York said that conditions in the Northwest are very gratifying. Wholesale and retail trade is good. He said that the consensus of opinion in the Northwest is that this year's corn crop will be one of the best in the history of the country. Track laying on the Winnipeg extension of the "Soo" road is being carried on at the rate of 2½ miles a day, and will be completed about Nov. 1. This extension will be a very valuable addition to the "Soo" system. Mr. Lowry said that business for the Twin City Company is satisfactory and increasing. It is expected that the litigation which has temporarily delayed the building of several extensions will be cleared within a few days. It is not probable, however, that the building of the extension will be taken up before next spring, as it is difficult to get material and cold weather will prevent work.

SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 25 cents. Address is to be counted. Bold face head 10 cents extra. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

Wanted.

We can place \$100,000 in loans of \$1,000 to \$3,000 on Minneapolis homes, to net the lender 6 per cent and on a basis of less than 50 per cent of the cash market value of the security. Interest collected free of charge on all loans placed by us. Yale Realty Company, "The Home Builders," 206 South Fourth Street, Minneapolis, Minn. Reference: Any mercantile rating company.

Wanted—Position as manager of grain elevator; fifteen years' experience in the grain trade; can furnish best of reference. Address E. J. Spencer, Vandalia, Ill.

Wanted—By young married man, position as cashier or assistant cashier in country bank in city of no less than 4,000 population. Have had eight years' hard experience in country banking and can furnish first class references. Address S. S., care "Commercial West."

For Sale—High grade investment bonds, including Minneapolis Gas, Minneapolis Street Railway, Chamber of Commerce and other local securities. Minnesota Loan & Trust Company, 313 Nicollet avenue.

Wanted—To purchase the underlying bonds of either the Minneapolis Gas, Electric or Street Railway Companies. Minnesota Loan & Trust Co., 313 Nicollet Ave.

For Sale—Second hand bank fixtures. Price right. Address, Bank of Dassel, Dassel, Minn.

For Sale—Bound volumes of The Commercial West.

Either in cloth or half morocco; six months bound together—for years 1902, 1903 and first half of 1904. For further information call or write The Commercial West Company, Minneapolis, Minnesota.

Chicago Bank Stock Quotations.

Reported by A. J. Whipple & Co., Chicago, Oct. 26:
 Book V. Div. R. L. Sale.

	Bid.	Asked.
American Trust	165	198
Bankers' National	153	183
Central Trust	134	129
Chicago City	165	170
Chicago National	240	350
Chicago Savings	112	135
Commercial National	186	310
Colonial Trust	141	180
Continental National	145	248
Corn Exchange	212	400
Drexel State	107	107
Drovers' Deposit	143	180
Federal Trust	141	144
First National	177	375
First National Bank of Englewood	198	220
Fort Dearborn	121	165
Hamilton National	125	120
Illinois Trust	249	625
Jackson T. & S.	124	120
Merchants' Loan & T.	215	345
Metropolitan T. & S.	130	130
Milwaukee Ave. State.	192	115
Nat. Bank of No. Am.	139	144
Nat. Bank of Republic	146	163
National Live Stock	229	300
Northern Trust	263	500
Oakland National	197	200
Prairie State	125	160
Royal Trust	182	150
State Bank Chicago	153	250
Western T. & S.	114	155
So. Chicago Savings	111	102
Digitized by FRASER	149	200

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building.

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank	...	...	160
Minneapolis Trust Company	...	...	132
Minnesota Title Ins. & Trust Co., pfd.	120	125	...
Minnesota Loan & Trust Company	120	125	120
National Bank of Commerce	140	145	142
Northwestern National Bank	205	210	202
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30	108	109	109
Minn. General Electric Co., con. 5's, 1923	103	104	104
Minneapolis Brewing Co., common	107	...	107
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	77	80	80
Twin City Telephone Co., first mortgage 5's, 1913-16	93½	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	110	...	112

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: Oct. 24, 1904.

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	125	130	125
First National Bank	...	...	250
Merchants' National Bank	140	150	...
National German-American Bank	137	141	137
St. Paul National Bank	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank	125	...	...
State Bank	...	100	...
Northwestern Trust Company	110	...	110
Minn. Transfer Ry. 1st 5s, 1916	103	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*95	100	...
Security Trust Company	...	100	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co., consol. 5s, 1944	*109	115	109
Union Depot Co., consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	130	124
American Light & Traction Co., pref.	96	100	...
American Light & Traction Co., com.	63	67	63
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	*111
St. Paul Gas Light Co., cons. 6s, 1918	*110	111	*110
St. Paul Gas Light Co., gen'l 5s, 1944	...	97	96
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
St. Croix Power Co., 1st 5s, 1929	*93	*95	*94
West Publishing Company, common	270	300	270
West Publishing Company, preferred	...	107	106
St. Paul Fire & Marine Ins. Company	170	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	*55	60	*55
South St. Paul Union Stock Yards Co. 1st 5s, 1916	...	85	*82

*Add interest.
 †New stock when issued.

St. Louis Quotations.

Corrected by Billon-Crandall Bond & Stock Company, Commonwealth Trust Bldg., St. Louis, Oct. 26:

	Capital.	Bid.	Asked.
American Exchange	\$ 500,000	340	350
Boatmen's	2,000,000	230	235
Bremen	100,000	309	...
Fourth National	1,000,000	324	325
Franklin	600,000	...	...
German Savings Institute	500,000	410	425
German American	150,000	...	...
International	20,000	218	220
Jefferson	200,000	...	230
Lafayette	100,000	600	800
Manchester	100,000	152	...
Mechanics' National	2,000,000	286	289
Merchants-Laclede National	1,400,000	300	310
National Bank of Commerce	7,000,000	314	316
Northwestern Savings	200,000	...	...
South Side Bank	200,000	160	...
State National	2,000,000	174	178
Southern Com. & Savings Bank	100,000	...	...
Third National	2,000,000	311	314
Trust Companies—			
Commonwealth Trust	2,000,000	295	297
E. St. Louis Trust & Savings Bank	250,000	...	...
Mercantile Trust	3,000,000	359	362
Missouri Trust	2,000,000	136	137
Mississippi Valley Trust	3,000,000	355	360
St. Louis Trust	5,000,000	326	330
Title Guaranty Trust	1,500,000	64	66
Street Railway Stocks—			
St. Louis & Suburban	5,000,000	...	64
St. Louis Transit Co., issued 17,264-300	25,000,000	9	10
Union Ry., pfd	20,000,000	67	68

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Capital - - - \$1,000,000

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DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 26.—There has been a regular tornado in the real estate affairs of Winnipeg during the past ten days or so. Not a tornado that blew things down, but one that blem them up. It does seem strange that just as building operations are nearing a close for the season, and the demand for central business sites would naturally be dropping into a lull for the next few months, that October should include one of the heaviest weeks of sales of central business property in the history of the province. This startling fact proves first of all that the reckless lying of grain speculators, by which they tried some weeks ago to minimize the crop yield of the Northwest, has after all done no harm to the country or in any way lessened the outside belief in its rapid rush towards greatness. Threshing is more than half over and the threshing machine has already given the direct lie to every one of these pessimistic crop estimates, and even those who two months ago were the most optimistic on our year's crop yield are now satisfied that their calculations were far below what actual results will show. We are only having another illustration of how truth will triumph in the long run.

The most important sale made in Winnipeg for some time was put through last week by Messrs Nares, Robinson & Black, in the transfer of the Nanton block to Mr. Harmsworth, the wealthy publisher of London. The price paid was \$110,000. The Nanton block, which adjoins the McIntyre block on Main street, occupies one of the most important sites in Winnipeg, though it is only of 50 feet frontage and three stories in height. It was finally selected by Mr. Harmsworth's agents after several bids on other Main street properties were made and refused. Mr. Harmsworth has been looking for an investment in Main street property for some time, and though a number were offered him previous to this, he wanted property on Main street in preference to anything else. As an office site alone, the Nanton block is an excellent one.

Expenditure for Civic Improvement.

The city engineer of Winnipeg has just completed his statement as to the expenditure being made on civic improvements this year. The statement shows that the amount of \$954,000 is the outlay for work now under way. The amount is made up as follows:

Asphalt paving	\$273,000
Macadam paving	24,000
Cedar block paving	6,000
Granolithic walks	71,000
Sewers	390,000
Plank walks	15,000
Water mains	95,000
New pumping station and plant.....	80,000

Total\$954,000

The amount of asphalt paving includes the cost of the paving which has been done on Main street north this summer.

It was announced from Ottawa on Thursday afternoon that tenders had been called for the construction of the new Winnipeg postoffice. This is one of the most important announcements that has been made in the West for some time past. Inadequate postal facilities has been the lot of Winnipeg for several years past, and the merchant has become so used to it that his protests have gradually died down, unless awakened by some particularly aggravating occurrence.

It was further announced by Mr. D. W. Bole, a candi-

office department will expend considerable money in connecting by postal tubes the north end of the city with the main postoffice building. The growth of the north part of Winnipeg has been so large that it demands better postal facilities and tubes will be used as carriers. This will tend to enhance the value of property in the farther out districts as living there will be easier.

Big Offers for Real Estate Refused.

Your correspondent has reason to know that several deals for property in and around Winnipeg fell through last week owing to the disinclination of owners to part with the desired locality at prices offered. These prices were far from small. Mr. Harmsworth, the well known publisher, was in Winnipeg last week in search of an investment in city real estate as an investment. He offered \$125,000 for the northeast corner of Portage avenue and Main, it consisting of sixty feet on Main street with a depth of ninety feet, with several small buildings of not more than two stories thereon. The property is owned by Mr. Jas. Scott, one of Winnipeg's best known real estate dealers, who refused the offer and set a price of 150,000 on the property. This is one of the best corners in the city. A large offer was also made for the block on the corner of Portage avenue and Graham street which is a brick and stone building of four stories, and the owners refused to sell for the reason that rents were bringing them a big interest on their money. For ten acres of land and a small wayside hotel out about half an hour's drive from the center of the city, an offer of \$25,000 was made and was refused. This is the property owned by Lord Strathcona at one time as his residence and the owner has set a price of \$35,000 on it. The building is not modern in any way, but the associations connected with the spot and the fact that Portage avenue is fast becoming the main business thoroughfare of the city has made it valuable. It was purchased a few years ago for the sum of \$10,000.

Plenty of Work in Lumber Camps.

Judging from the activity around the offices of the employment agents there is not going to be any dearth of work this winter in the west and labor is consequently receiving remunerative returns. Men are being hired in Winnipeg as fast as they apply to go to the lumber camps. Operations in the bush will require a much larger number of workers than last year as the demand is very heavy for lumber. Usually about six thousand men are employed, but one employment agent stated that he could place this season as many as ten thousand if he could get them. The wages being paid run from \$22 to \$35 per month with board. The majority of them go east along the main line of the Canadian Pacific railroad and the Canadian Northern railway, but recently the camps in the Northwest are getting a share of men from the city.

New Companies Formed.

The current issue of the government Gazette for Manitoba contains notice of application of a number of new companies. Among these is the Portland Cement Company, Ltd., of Manitoba, with a capital stock of one million dollars. The operations of the company are to be carried on in the municipality of Springfield and the head offices will be in Winnipeg. The gentlemen comprising the company are D. A. Keizer, C. E.; Thos. C. Dougherty, financial agent; R. R. Sutherland, barrister; Arch. Wright, gentleman, C. J. Jamieson, M. D., of Winnipeg, and D. W. Shunk of Ste. Anne.

Letters patent of incorporation have been applied for by the Company of Martel's Limited, under the Joint Stock Company act of Manitoba. The capital of the com-

pany is fixed at \$100,000 and the provisional directors signing the application are William A. Martel, Mark Fortune, J. A. Banfield, Hon. Colin H. Campbell and Hon. Robt. Rogers. The company will carry on the business as engravers, publishers, photographers, lithographers, fine art printers and other branches. Martel's Limited new home is to be in the new block on Smith street, just north of Portage avenue, now being erected by Mr. Fortune. It is rumored that the Automobile Club may be located in this building also.

A monthly magazine on the same lines as the Strand and Munsey's will be issued about the first of the year, Canadian right now being obtained from well known authors.

The Western Securities Company has also been incorporated to carry on a business in Winnipeg with a capital of \$100,000.

Large Number of Homesteads Taken Up.

During the month of September 2,020 homesteads were taken up in Manitoba, the Northwest Territories and British Columbia. This is equal to 323,200 acres. Compared with the number of entries made in the corresponding month of last year, increases are shown at Yorkton of 50, Battleford 116, Prince Albert 17, Lethbridge 18, and Red Deer 44. The number of entries at the various agencies are given in the subjoined table:

Winnipeg	45
Calgary	239
Dauphin	35
Kamloops, B. C.	13
Yorkton	263
Battleford	158
Brandon	24
Alameda	137
Regina	441
Prince Albert	141
Lethbridge	145
Minnedosa	15
Edmonton	221
Red Deer	143

Total 2,020

General Notes of Western Development.

The increase in elevator capacity in Manitoba and the Northwest Territories amount to 10,829,560 bushels according to the statement by the chief inspector for Manitoba. His report shows the number of licensed elevators or warehouses for the years 1902-3 and 1903-4. In the former years there were 822 elevators and warehouses, with a total capacity of 30,356,440 bushels. In the latter years there were 982 elevators and warehouses with a

capacity of 41,186,000 bushels. The elevators increased by 178 and the warehouses increased by 18. There was a gain in capacity of 10,829,560 bushels. In Manitoba the Canadian Northern last year had 37 more elevators than it had the year before and seven less warehouses. The Canadian Pacific railroad had 56 more elevators and 6 less warehouses. In the Northwest Territories the Canadian Pacific railroad have increased the elevators by 85, but have five less warehouses. The elevators of both the railways in question at Ontario terminals remain the same, viz., five Canadian Pacific railroad, one Canadian Northern.

The season of navigation on the great lakes which usually closes on Nov. 5th, but in view of the lateness in the starting of the season, the minister of the interior is taking up with the minister of marine and fisheries the advisability of keeping the lighthouses open until Nov. 12th. This will mean many thousands of bushels forwarded from Fort William and Port Arthur.

The town of Prince Albert in the Northwest Territories and the town of Edmonton have grown to be of such importance that they have been incorporated as cities.

Arrangements which have been pending for a long time, have at last been concluded with English capitalists for the workings of salt wells at Winnipegosis. Experienced men are now on their way out from England and they are bringing with them modern machinery. The property where the wells are located belongs to Paul Wood of Sifton, who has long and untiringly worked to enlist capitalists in the industry.

The Brandon board of trade places the increase in that city's population between January 1st and August 1st of this year, at 1,250, making a total at the latter date of 8,253. Two hundred and fifty new buildings have been erected besides Canadian Pacific railroad and public improvements.

A couple of Michigan men have filed a petition for 21 sections of timbered land near Pigeon Lake, west of Westskiwin, and propose installing a large saw mill and paper factory.

C. T. Daykin of Lacombe has sold 160 acres a mile north of that town for \$5,500, almost \$34.50 on acre.

Negotiations are being carried on for the installation of a water works system at Indian Head. Engineer John Galt has stated that the Squirrel Hill Springs about eight miles west of the town, will yield daily 110,000 gallons of water when properly developed. The cost of the whole system, including electric lighting, is estimated at \$87,000.

AFFAIRS OF THE NATIONAL LIVE STOCK ASSOCIATION.

Under date of October 17, F. J. Hagenbarth, president of the association, sent out from Denver, Col., the following circular letter to the members of the National Live Stock Association:

"Mr. Charles F. Martin, secretary of this association, almost since its organization, died suddenly at Greeley, Colorado, on September 21st, 1904, as a result of hemorrhage of the lungs. At the time of his death, Mr. Martin was en route from Denver to Casper, Wyo., on association business.

At a meeting of the Board of Control, held in Denver to consider the vacancy caused by the death of Mr. Martin, it was decided that no appointment would be made until the convening of the next annual convention which is to be held in Denver the week of January 9, 1905. The affairs of the association were placed under the active direction of a committee consisting of Fred P. Johnson, George W. Ballantine and George L. Goulding, of Denver, with H. E. Kennedy as clerk in charge of the secretary's office. Communications may be addressed to H. E. Kennedy, clerk National Live Stock Association, Denver, Col.

"The Board of Control is of the opinion that at the coming annual convention steps should be taken looking to a partial re-organization of the association upon lines that will permit of more extensive and practical work than has heretofore been accomplished. The demand for an organization representing all of the various branches of the live stock industry has become so strong that at the coming convention an effort will be made to so amend the constitution and by-laws as to make of this organization the strongest industrial association in the country.

ances from prominent stockmen and others of both moral and financial support, providing such action is taken at our coming convention as will put the association upon a broader and more conservative basis than has heretofore obtained. To secure this result, it will be necessary thoroughly to revise our constitution and by-laws so as to better equalize the representation and provide a basis of active co-operation between the many allied interests that are connected with the industry."

Through to California Without Change.

The Minneapolis & St. Louis R. R. will inaugurate its personally conducted California tourist car service on Thursday, September 15th, continuing each Tuesday thereafter, during the season. Fine upholstered tourist cars will leave St. Paul on train No. 4 at 8:00 p. m., running through via Omaha, C. R. I. & P. to Colorado Springs, famous "Scenic Route" through Colorado, Salt Lake and Southern Pacific, arriving Los Angeles Tuesday 1:00 p. m. Rate for double lower berth through is \$6.75. For full information as to rates, reservations, call on Agents or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

Through to California Without Change.

Via the Minneapolis & St. Louis Railroad. Two tourist cars each week. Wednesdays via Kansas City and the popular Santa Fe System through New Mexico and Arizona. Leave St. Paul 9 a. m. Wednesday, arrive Los Angeles Sunday morning. Thursdays via Omaha, Colorado Springs, famous "Scenic Route" through Colorado, Ogden and Southern Pacific. Leave St. Paul Thursday 8 p. m., arrive San Francisco Tuesday noon. Rate for double berth accommodating two persons, \$6.75. For particulars call on agents or address A. B. Cutts, G. P. and T. A., Minneapolis, Minn.

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THE QUEST FOR HOMES.

There will be introduced before the state legislature of Minnesota, during the next session of that body, a bill providing for the expenditure of no inconsiderable portion of the state funds in exploiting to the best possible advantage the superior merits of such tracts of farm land property as still remain available for settlement within the borders of the commonwealth. Adherents of the measure promise that the attempt to secure its passage through the assembly will be vigorously prosecuted and say that, from present indications, their efforts will be rewarded with a fair measure of success. Although the bill naturally finds many of its most enthusiastic advocates among those persons whose material interests will profit most as a result of its adoption as a law, the arguments urged in favor of the measure are both numerous and plausible and it is possible that the greater enthusiasm which it has aroused among men more or less directly interested in the territory to be exploited is due to their broader acquaintance with the existing conditions rather than to selfish desire for personal gain.

Canada's Advertising Campaign.

The movement undoubtedly had its origin in the extensive campaign of advertising conducted by the Dominion government in its effort to colonize portions of its western domain whose very existence, before recourse was had to advertising, was hardly recognized. The "booming" methods pursued by the Canadian government have been attended by such success, attributable chiefly to the judicious but unsparing use of money, that it has aroused a spirit of emulation among those men who daily see the opportunities offered to the immigrant of small means by the three northwestern states passed over for the sake of the more widely heralded attractions of the Canadian west. The reason for public interest in the matter is not far to seek. Obviously, a section populated and productive is contributing more toward the general prosperity and well-being of the state within which it is situated than the same district barren and unfruitful. Railroads have long recognized this fact and the extremely low prices at which these corporations frequently offer farm land holdings for sale is the result, not of any charitable motives, but because, while the property if held may slowly and gradually appreciate in value, once settled each section becomes the source of an average annual income of \$250 to the railroad. Canada quite evidently has recognized the fact and it is likely that the money expended in inducing the settlement of her western territory is already finding its way back to the coffers of the Dominion exchequer in the form of increased taxes on greatly enhanced farm land valuations.

It must not be assumed, however, that the agitation of the proposed measure is the result of any slackening in the influx of immigration into the three northwestern states. On the contrary the movement continues unabated and the demand for lands in that section has yet to show an appreciable decrease. Even the presence of a presidential campaign, ordinarily a restricting influence on what may be termed the speculative demand for farm properties, has had substantially no effect.

Low Valuations the Magnet.

The primary attraction, of course, in all immigration movements of this character is low valuations. The great bulk of the immigrants may be divided into two—or possibly three—classes. There is the foreign element with little if any money to invest and there is the farmer or the sons of the farmer in the older and more densely

populated communities. This latter class plays a very conspicuous part in the settlement of the Northwest. The man who bought land in Iowa in the 70's at \$10 an acre and has seen its increase in value in the interim to \$100 an acre may well feel disposed to sell his property, invest the proceeds in the cheap lands of the Northwest and attempt there to repeat the experience. He may be induced to take this step by the speculative instinct or, as is more often the case, by reason of a family of sons for whom he can not provide independent farm holdings at home because of the exalted value of the land and who, therefore unless movement is made into less crowded districts, must always remain in the tenant class. Under such circumstances immigration to the Northwest offers the readiest solution to the problem.

The Trend of Immigration.

This same quest for cheap lands offers a partial explanation for the varying trend of immigration into agricultural districts. As each particular section becomes crowded, values advance and the homeseeker is forced elsewhere in search of his desire. At present the objective point of most northwestern immigrants is western North Dakota and northern Minnesota, districts which because of their generally uninviting aspect were unfavorably regarded by the vanguard of the immigration movement, although the early prejudice has since proven mainly imaginary. The somewhat sandy soil and the stretches of timber land present an unpropitious appearance to the men accustomed to the rich loam and broad, unbroken prairies of the more southerly states. The sandy soil, however, has proven better adapted to the lower temperatures of the section than would the land of Iowa or Illinois while the timber affords to the poorer settler not only fuel, but in case of necessity, building material. In this connection it is interesting to note that the coal strike which is forming a rather prominent feature of the presidential campaign served as a stimulus to Northwestern immigration. It seems a little incredible that the refusal of miners in Pennsylvania to work could have caused the farmer of the middle western states to migrate northward, but land men say that the resultant high price of fuel gave a perceptible impetus to the movement into the timber country.

Movement Is Steady.

The immigration movement is a remarkably steady and stable proposition; the demand for lands responding very little to the change in season. Indeed during some winters when the land in question has been buried deep out of sight in the snow, sales have exceeded those of the spring and summer months. The explanation is comparatively simple. To a certain extent the business is a community affair. That is to say that when one man in a town assumes the initiative and moves for new fields of action his success and prosperity in the venture will create a host of imitators among his friends and neighbors who moving in the winter after the harvest on the old farm is complete, are satisfied to rely on their predecessors' word and judgment concerning the property they are purchasing. Again many prospective immigrants visit the Northwest in the summer, obtain an idea of the land they propose to buy and later, after the grain money has been garnered, close the transaction.

Circumstances point to a continued excellent demand for lands for settlement. The comparative success of the Iowa crops after two unfortunate seasons should stimulate the inquiry from that direction.

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BOX 11

GRAND FORKS, NO. DAK.

OPENING A NEW DOMAIN.

(Special Correspondence to The Commercial West.)

Denver, Colo., Oct. 28.—A portion of the great West that has hitherto been practically undiscovered country, has been opened to the gaze of the world by the Denver, Northwestern & Pacific railway, better known as the Moffat line. There is a space of the finest land a settler ever saw, five hundred miles in length, and two hundred miles wide, between Denver and Salt Lake City. The railroads have shunned this region in Colorado because the Continental divide has stretched its frowning ramparts in front of the coveted land, effectually shutting out the engineers. Moffat, a Denver capitalist, has supplied the money and Mr. W. Weston, the engineering skill, and now the new empire is to be opened.

Settlers are already hurrying to get in on the land in advance of the railroad, which is now building, and which soon will be opened. The new country is so diversified in its possessions, that almost any sort of claim a man can wish for is there waiting for him. Claims may be taken under the desert land act, timber and stone act, mining claims, forest reserve, oil land, placer claims, lode claims. Land up to 320 acres may be taken by any one person under any or all of these claims, or the regular pre-emption and homestead laws may obtain. The state of Colorado has a large quantity of land in the district which will be sold or leased to settlers. Part of this is school land, and some that the state has acquired in other ways. There the government has granted alternate sections of the land to some railroad or other public improvement, the price of the sections retained has been raised to \$2.50 per acre. These are called double minimum lands. The larger portion of the new land in Colorado is to be minimum lands, and will be sold for the usual price—\$1.25 per acre.

Land Is Well Watered.

A large portion of the land is well watered, and the remainder will be under the effects of the government reclamation service. This portion of the West will not have to wait, therefore, until Colorado and Kansas have settled their differences about the right to use the waters of the Arkansas river for irrigation purposes.

The first important mining district which will be developed by the new road will be in the neighborhood of Rollinsville and Boulder Park. This is no newly discovered camp, but a very old and rich camp in which the

free gold or surface outcrop of the veins were worked forty years ago; but when the sulphide zone was reached the workings were temporarily abandoned, as there were no mills, no smelters, and no means of transportation in those days. A rich country is here to be developed.

Timber in Abundance.

As nearly as can be estimated, there are upwards of five hundred millions of feet (reckoning 10,000 feet to the acre) of timber available for commercial lumber in the immediate vicinity of the new road, and within a hundred miles from Denver. The slopes of all the mountains are covered with a dense growth of white pine, white spruce and balsam.

The opening of the new railroad will be a great thing for the cattlemen. All the cattle from this region have to be now shipped to Laramie, en route to Omaha. Cattlemen prefer Denver as a market, however, as by shipping to this city they can send their cattle direct to Kansas City and Omaha. The summer ranges are very fine and extensive, but there is little chance for the cattle to find subsistence from the grass during the winter months.

Coal and all other common metals are found in large deposits.

New Country Arouses Widespread Interest.

Western real estate men are more than interested in the possibilities of the new country. From nearly every portion of the United States come inquiries. There is a real estate firm in Minneapolis which is exploiting these lands in the Northwest. The benefit to be gained by a settlement in the land to be traversed by the Moffat line is in its great value after the road is completed. Not much has been heard of the lands up to a short time ago, but now it seems that the real estate men of the country are waking up. This is only another example of the great possibilities of the West and Southwest. Like Canada, its resources are an unknown quantity to a majority of the people. The railroads are great advertisers, too. Sometimes the railroads are very slow in finding out things they ought to know for their own advantage. Now that this Moffat line is being pushed, the other western roads have suddenly decided it will be a good thing to let the people know something about the western country. But the people—or many of them—have been hearing something about the land already. They did not wait for the railroads this time.

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 counties:

Minnesota.

Lac qui Parle County—Ellefson to Ellefson, $\frac{1}{2}$ of $\frac{1}{4}$ of sec. 13; $\frac{1}{2}$ of $\frac{1}{4}$ of sec. 14, $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 23; $\frac{1}{4}$ of $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 24, all in twp. 117, range 43, \$9,400; Ellefson to Ellefson, $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 14; $\frac{1}{4}$ of $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 13, twp. 117, range 43, \$3,200; Forbes to Hinrichs, $\frac{1}{2}$ of sec. 22-116-46, \$12,800.

Freeborn County—Torgerson to Wahlers, $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$ sec. 19 and $\frac{1}{2}$ $\frac{1}{4}$ sec. 30 London, \$5,600; Loan Company to Evenson, $\frac{1}{4}$ sec. 22, Mansfield, \$7,200; Sorenson to Steiler, $\frac{1}{2}$ acres of $\frac{1}{4}$ $\frac{1}{4}$ less $\frac{1}{2}$ $\frac{1}{4}$ acre sec. 16 Albert Lea, \$800.

Winona County—Perry to Rausch; 80 acres in St. Charles, \$3,600.

Dakota County—Land Company to Anderson, 80 acres sec. 20, Ravenna, \$1,200; Land Company to Lundberg, \$1,200; Ramspott to Ramspott, $\frac{1}{4}$ $\frac{1}{4}$ 35-104-26, \$2,160;

80 acres in sec. 29, Ravenna, \$800; McCune to Hickey, 120 acres in sec. 34, and 40 acres in sec. 27, Lakeville, \$7,500; Hickey to Franskie, 80 acres in sec. 35, Lakeville, \$4,000.

Ottertail County—Dalton to Inman, $\frac{1}{2}$ $\frac{1}{4}$ sec. 13-132-32, \$1,200; Walter to Reger, $\frac{1}{4}$ $\frac{1}{4}$ and lot 1 sec. 6, and $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ sec. 5, $\frac{1}{2}$ $\frac{1}{4}$ sec. 5-136-39, \$5,400; Larson to Mortensen, frac. $\frac{1}{4}$ sec. 2-132-39, \$3,500; Mortensen to Olmstead, frac. $\frac{1}{4}$ sec. 2-132-39, \$5,000.

Yellow Medicine County—Replegle to Meisner, $\frac{1}{4}$ sec. 20-115-43, \$5,600; Thompson to Weisbard, $\frac{1}{4}$ $\frac{1}{4}$ and lots 1 and 2 sec. 11-115-41, \$4,572; Wildgrube to Petercins $\frac{1}{4}$ sec. 3-113-38, \$5,000; Schommer to Berge-mann, $\frac{1}{2}$ $\frac{1}{4}$ sec. 21 and $\frac{1}{4}$ $\frac{1}{4}$ sec. 28-115-43, \$3,840.

Swift County—Johnson to Wold, $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{2}$ of $\frac{1}{4}$, sec. 4, Fairfield, 160 acres, \$5,500; Nybakke to Hanson, $\frac{1}{2}$ of $\frac{1}{4}$ sec. 4, Pillsbury, 80 acres, \$2,000; Rud to Nybakke, $\frac{1}{4}$ of $\frac{1}{4}$, sec. 27, Hayes, 80 acres, \$2,000; Benson to Lenander, $\frac{1}{4}$ and $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 21, Torning, 280 acres, \$9,100.

Faribault County—Krinkle to Johnson, $\frac{1}{2}$ $\frac{1}{4}$ 15-102-27, \$5,800; Foss to Foss, tracts in secs. 14-15 and 22-103-28, \$3,500; Ramspott to Ramspott, $\frac{1}{4}$ $\frac{1}{4}$ 35-104-26, \$2,160;

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Bullis to Streater, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 5 and nw $\frac{1}{4}$ nw $\frac{1}{4}$ 8-103-27, \$3,500.

Anoka County—Harrington to Piringer, n $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 3, Centerville, \$1,000; Carlson to Swanson, part sec. 31-33, St. Francis, \$1,800; Topliff to Wall, w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 22, Blaine, \$1,400.

Stevens County—Edwards to Walters, e $\frac{1}{2}$ sw $\frac{1}{4}$ and e $\frac{1}{2}$ w $\frac{1}{4}$ sw $\frac{1}{4}$ and w $\frac{1}{2}$ se $\frac{1}{4}$ 1-123-41, \$9,400; Mesenbrink to Lattin, n $\frac{1}{2}$ nw $\frac{1}{4}$ and lot 5, 35-123-42, \$3,000; Phinney to Kloos, sw $\frac{1}{4}$ 5-126-42, \$3,840; Crose to Soper, s $\frac{1}{2}$ 11-124-43, \$12,000.

St. Louis County—Staples to Mulvey, the ne $\frac{1}{4}$ of se $\frac{1}{4}$ of sec. 10, the nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of sec. 11-68-20, the nw $\frac{1}{4}$ of ne $\frac{1}{4}$, the w $\frac{1}{2}$ of ne $\frac{1}{4}$ and the se $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 12-68-21, also the undiv $\frac{1}{2}$ interest in the w $\frac{1}{2}$ of the w $\frac{1}{2}$ of ne $\frac{1}{4}$ and the nw $\frac{1}{4}$ of se $\frac{1}{4}$ of sec. 15 and the sw $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 10-68-21, \$6,000.

Goodhue County—Whitson to Robinson, nw $\frac{1}{4}$ of sw $\frac{1}{4}$, sec. 34, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 27-112-18, \$2,600; Bigelow to Lothar, n $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 10-110-15, ne $\frac{1}{4}$ of se $\frac{1}{4}$ sec. 9-110-15, \$6,500.

Stearns County—Plantikow to Nehring, part e $\frac{1}{2}$ se $\frac{1}{4}$ 17-122-32, \$800; Leavitt to Clark, part ne $\frac{1}{4}$ se $\frac{1}{4}$ 21-122-31, \$250; Schoener to Vogel, part se $\frac{1}{4}$ se $\frac{1}{4}$ and other 9-125-32, \$1,500.

North Dakota.

Cass County—Engle to Miller, ne $\frac{1}{4}$ and se $\frac{1}{4}$ and sw $\frac{1}{4}$, 31-143-53, \$7,065; Miller to Nelson, e $\frac{1}{2}$ and sw $\frac{1}{4}$, 31-143-53, \$12,000; Gustave to Teitz, sw $\frac{1}{4}$ 12-138-54, \$4,320; Chacey to Chacey, e $\frac{1}{2}$ 26-141-49, \$5,000.

Steele County—Opfer to Sherman, s $\frac{1}{2}$ of ne $\frac{1}{4}$, lots 1-2, se $\frac{1}{4}$ of nw $\frac{1}{4}$ and lots 3-4-5, sec. 6, Easton, \$8,690; Cassell to Ellertson, se $\frac{1}{4}$ sec. 14, Edendale, \$4,000; Walden to Harris, se $\frac{1}{4}$ sec. 8, Broadlawn, \$4,000; Wilson to Noonan, e $\frac{1}{2}$ sec. 23, Colgate, \$4,800.

Richland County—Hollom to Wiltse, ne $\frac{1}{4}$ 13-134-51, \$3,600; Flynn to Hendricks, ne $\frac{1}{4}$ 14-133-51, \$1,560; Linder to Larson, sw $\frac{1}{4}$ 33-133-52, \$3,000.

South Dakota.

Charles Mix County—Hanson to Athen, se $\frac{1}{4}$ 7-97-64, \$3,000; Hale to Hale, lot 1, sec. 5, and lots 1 and 2 sec. 6-98-66, \$4,000.

Hughes County—Buckley to Kommer, nw $\frac{1}{4}$ sec. 10-110-76, \$900; Kommer to Buckley, nw $\frac{1}{4}$ sec. 10-110-76, \$550; Brink to Hodoval, sw $\frac{1}{4}$ of sec. 5-112-78 and nw $\frac{1}{4}$ sec. 6-112-78, and se $\frac{1}{4}$ sec. 6-112-78 and ne $\frac{1}{4}$ sec. 7-112-78 and se $\frac{1}{4}$ sec. 7-112-78, and sw $\frac{1}{4}$ sec. 7-112-78, and nw $\frac{1}{4}$ sec. 7-112-78, and ne $\frac{1}{4}$ sec. 18-112-78, nw $\frac{1}{4}$ sec. 18-112-78, and sw $\frac{1}{4}$ 18-112-78, and ne $\frac{1}{4}$ sec. 11-112-79, \$14,380.

Iowa.

Webster County—Weiss to Weiss, e $\frac{1}{2}$ ne $\frac{1}{4}$ 29-90-28, \$5,200.

Plymouth County—Londergan to Nothem, two-thirds of 475 acres se $\frac{1}{4}$ of nw $\frac{1}{4}$ 6-93-43, \$4,800; Kahni to Lyle, se $\frac{1}{4}$ 14-90-43, \$5,530; Jeremiah to Life Ins. Company, e $\frac{1}{2}$ sw $\frac{1}{4}$ 30-93-46, \$1,500.

O'Brien County—Boyd to Comstock, n $\frac{1}{2}$ 35-97-41, \$8,000; Fiddelke to Gruenhagen, und. $\frac{1}{2}$ int. in part ne $\frac{1}{4}$ 22-94-42, \$750; Miller to Colby, 1 $\frac{1}{2}$ acres in se $\frac{1}{4}$ 12-96-40, \$102.

Buchanan County—Klotz to Klotz, e 1-3 ne $\frac{1}{4}$ nw $\frac{1}{4}$ and w 2-3 nw $\frac{1}{4}$ ne $\frac{1}{4}$ 9-87-7, \$1,000; Klotz to Klotz, se $\frac{1}{4}$ se $\frac{1}{4}$ 4-87-7, \$1,000; Luloff to Cannon, w $\frac{1}{2}$ nw $\frac{1}{4}$ 11-87-10, \$4,100.

Wisconsin.

Barron County—Carsley to Carsley, e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 8-35-14, \$2,000; Carsley to Carsley, nw $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 28-35-14, \$2,500; Howison to Howison, ne $\frac{1}{4}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 24-33-11, \$900; Nelson to Shipley, w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 13-13, \$3,200; Campbell to Klatt, se $\frac{1}{4}$ sw $\frac{1}{4}$ w $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 18-35-13, \$25,500.

HOMESEEEKERS' EXCURSIONS.

The Missouri Pacific Railway and Iron Mountain Route will sell excursion tickets to points in Arkansas, Texas, Louisiana, Oklahoma, Indian Territory and Kansas, at rate of one fare plus \$2.00 for the round trip, tickets on sale first and third Tuesday of each month. Tickets good for stop-overs.

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INOCULATING THE GROUND.

From an Article in the Century Magazine by Gilbert H. Grosvenor.

One of the most important elements of the food of a plant is nitrogen, which it absorbs from the soil mainly through its roots; successive crops of grain soon drain the soil of its plant-food, and in process of time make the richest land poor and worthless.

A good farmer partly balances the drain on his soil by using plentiful quantities of manure and fertilizer, and thus puts back much of the nitrogen which his crops remove.

We send to Chile, thousands of miles away, for help, and at much expense import from her thousands of tons of costly nitrate, though we have all about us—in the air we breathe—exhaustless stores of fertilizer. We are taking the nitrogen from the soil so much faster than we can put it back that some persons have predicted a "nitrogen famine" at no distant day, and have luridly described the horrors that will fall upon us when the soil becomes so poverty-stricken that our crops of wheat and grain and rice will fail to feed the nations. But now man has captured a tiny germ invisible to the naked eye, which can take from the boundless store of nitrogen he has coveted, and put it into the earth for him.

Ever since the time of Pliny, farmers have noticed that after a crop of peas, alfalfa, or any of the leguminous plants, a heavier yield of wheat can be obtained; thus has arisen the old profitable rule of rotation of crops.

But the reason certain plants enrich the ground while others exhaust it remained a mystery until an inquiring German discovered some years ago that peas, beans, etc., obtained their nitrogen food not from the nitrates in the soil, but from the free supply in the air. He also discovered that these plants absorbed much more nitrogen than they could use and left the surplus in the soil. That is, beans, peas, alfalfa, clover, put back into the mother earth what corn and wheat and grains remove.

If one digs up a healthy bean or clover plant and examines the roots, he will see a number of rounded bulbs, called nodules or tubercles, on the roots. All legumes have these nodules or tubercles, varying in size from a pinhead to clusters as large as a good-sized potato. Scientists noticed that plants with good-sized nodules flourished, while plants without nodules or with very small ones looked starved and withered, and they concluded that the nodules must have something to do with the vigor of the plants. On dissecting a bulb and examining it under a microscope, it was found to be packed with bacteria. Further examination showed that it, and all nodules, consisted of millions of bacteria and that these bacteria were incessantly absorbing free nitrogen from the air and converting it into forms suitable for the plant's digestion.

For want of a better term, we will call the germs nitrogen-fixing bacteria.

Careful examination of the earth showed that all soil where legumes grow contain these nitrogen-fixing bacteria in greater or less quantities; that these organisms settle on the plants and form the colonies or tubercles on the roots. If the soil contains none of these organisms to settle on the roots, the legumes will not grow at all. Each tubercle acts as a feeder to the plant. The more numerous and larger the tubercles, the more prosperous is the plant. A celebrated German, Professor Nobbe of Tharandt, realized that if he could put into barren ground some of these organisms, or if he could artificially present the seeds with power to develop tubercles of themselves, he could make legumes grow in the most hopeless soil.

After much labor he isolated the nitrogen-fixing bacteria. He succeeded in breeding and colonizing the germs, and then proceeded to put them on the market. He advertised them widely as able to make legumes grow in the poorest soil. But the bacteria did not work the miracles promised. Seeds inoculated with them failed to develop tubercles.

At this point the inventive genius of an American, Dr. George T. Moore, came to the rescue, and saved the discovery by giving it just the practical value it had lacked. Dr. Moore is in charge of the Laboratory of Plant Physiology of the Department of Agriculture, and a widely known practical botanist. He had been watching Dr. Nobbe's experiments and had come to the conclusion that

Dr. Nobbe did not cultivate his nitrogen-fixing bacteria in the right way. The German's method of rearing his germ colonies resembled that of a rich father who gives his son everything he asks for without making the boy work for anything. As a result, when the youth is thrown on his own resources, he proves unable to earn his own living, and collapses. Similarly, Dr. Nobbe, instead of developing the natural inclination and ability of his bacteria to hunt out nitrogen for themselves, dulled and destroyed this ability by giving them large quantities of nitrogen food, in what we might call predigested form; he so satiated them with nitrogen that they lost their ability to hunt for it themselves, and, when turned out of the laboratory, were helpless. They soon consumed the store of nitrogen which they had received, but could not by themselves get any more. Their nitrogen-fixing ability was gone, and they perished.

Dr. Moore decided not to dull the appetite of the nitrogen-fixing bacteria by giving them all the nitrogen they wanted; he thought he would whet their appetite, he would strengthen their nitrogen-fixing power, by exercise, by giving them in their food just enough nitrogen to make them want more and to make them strive to get more by their own efforts. By following this principle of feeding the bacteria gained strength, vigor, and self-reliance, and, when turned out of the laboratory, prospered like all healthy bacteria. Legumes inoculated with the bacteria developed great tubercles and grew to great size even in the poorest soil.

The nitrogen-fixing power of the bacteria developed by Dr. Moore is so extraordinary that seeds soaked in the solution will sprout and produce luxurious plants in quartz sand which has been previously ignited to a red heat in order to drive out all nitrates.

Having secured a type of bacteria the nitrogen-fixing power of which was permanent, the next step was to obtain a simple means of distributing them to persons who desired to inoculate their land. Experiments showed that bacteria when grown dried out and revived in a liquid medium. Dr. Moore also discovered that by using some absorbent, like cotton, a small piece of which will soak up millions of the organisms, and then by allowing these cultures to become dry, the bacteria can be sent to any part of the world and yet arrive in perfect condition.

A simple method of distributing the germs that bring fertility having thus been found, the announcement was made that the Department of Agriculture was prepared to send applicants free of charge enough inoculating material for several acres.

A portion of inoculating material as it is mailed to the farmer by the government consists of three different packages. Package No. 2 contains the cotton with its millions of dried germs. Packages 1 and 3 are the media or food by means of which the farmer can multiply the germs. The department incloses explicit instructions how to use the bacteria.

Enough germs are sent in each little package to inoculate seeds for from one to four acres. The package can be carried in your pocket, and yet does more work than several cart-loads of fertilizer.

The germs can be used in any climate. It must be clearly understood, however, that only leguminous plants—beans, clover, alfalfa, peas, lupin, vetch, etc.—are directly benefited by the nitrogen-fixing bacteria. Where the soil is rich in nitrates, the crop is not appreciably increased by the use of the inoculating bacteria; but where the soil is poor, the harvest is increased many times.

There is not a section of the United States which will not profit by Dr. Moore's discovery. Nearly every state has its wornout farming land, bringing despair to the economist who laments our careless handling of the fields and who wonders how the country will support the hundreds of millions soon to be ours. The bacteria means intensive cultivation with a vengeance, and should give him hope. It is impossible as yet to calculate by how much they will enhance the yield of our crops and of the world's crops, but the results already achieved prove that in time the gain will be enormous.

Original Yield Per Acre—	Yield Per Acre After Inoculated Crop.	Gain in Weight.	Gain in Value.	Per Cent of Gain.
Cotton 932. pounds.	After red clover, 1304 pounds.....	372. pounds.	\$44.64	40 per cent.
Potatoes 67.8 bushels.	After crimson clover, 102.2 bushels.....	34.4 bushels.	15.00	50 per cent.
Oats 8.4 bushels.	After velvet beans, 33.6 bushels.....	25.2 bushels.	9.00	300 per cent.
Rye 4.5 bushels.	After peas, 23.5 bushels.....	19. bushels.	9.85	400 per cent.
Wheat 18.6 bushels.	After melilotus, 26.9 bushels.....	8.3 bushels.	6.50	46 per cent.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Oct. 26.—Receipts of hogs at six prominent markets for the first three days this week total about 150,500, compared with 147,700 for the first three days last week, and 136,100 for the like period last year. South St. Paul received about 9,515 hogs during the first three days this week, against 9,710 for the first three days last week, and 9,331 for the corresponding three days last year.

There were 222,400 hogs received at six leading markets last week, against 278,300 for the preceding week, 211,200 for the corresponding week last month, 220,800 for the like week last year, and 319,600 for the same week two years ago. Local hog receipts last week were 12,755, compared with 14,790 for the week previous, 7,977 for the same week last month, 15,179 for the like week last year, and 13,544 for the corresponding week two years ago.

A rather sharp contraction in the receipts of hogs at the various large packing centers and a reaction in prices, natural after the severe declines of last week, was noted during the last half of last week and on Monday. The advance brought about larger supplies on Tuesday and today and values declined much more rapidly than they advanced. The trade today was conducted on a 15c lower basis on all grades excepting heavy packers which declined 10c. Packers seemed determined to work hog prices lower and it is generally believed that the next few weeks will see further bad breaks in values. Current receipts are smaller than usual for this time of the year. The quality is running only fair and shows no improvement over the marketings of the recent past. The bulk of the hogs here today sold from \$4.80 to \$4.90. Choice medium weight hogs commanded the top figure of \$5.10 today. The bulk last Wednesday sold from \$4.80 to \$4.90, a year ago from \$4.80 to \$5.05, two years ago from \$6.15 to \$6.30 and three years ago \$5.60 to \$5.65.

Cattle.

Combined receipts of cattle at six large markets during the first three days of this week were about 197,800, compared with 182,000 for the first three days last week, and 202,700 for the like period last year. Cattle receipts here during the first three days this week were about 15,515, against 11,821 for the first three days last week and 10,943 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 243,100, against 255,500 for the week previous, 249,600 for the same week last month, 247,200 for the corresponding week last year and 242,000 for the like week two years ago. There were 14,545 cattle received here last week, compared with 15,320 for the preceding week, 14,674 for the corresponding week last month, 17,205 for the like week last year, and 14,740 for the same week two years ago.

Cattle receipts have been liberal again this week and would have been still larger but for a shortage of cars in the west to move the stock marketward. Reports indicate that there are a great many western cattle yet to be marketed this fall and while some of the big western operators are reported to have discontinued round-up and to have discontinued shipments, there is little doubt that there will be a liberal movement marketward until heavy snows come to shut off the shipping of range stock. The market on beef and butcher cattle, or such kinds as are making up the bulk of the receipts, is holding barely steady with the close of last week. Good fat cattle continue very scarce and would sell at fully last week's prices. The bull market is about steady and veal calves of good quality firm at last week's closing values. The demand

for stock and feeding cattle was of large volume on Monday and Tuesday but dropped off considerably today and prices ruled weak to 10c lower than yesterday and last week's closing. The inquiry is still centered on good quality stock, with heavy, fleshy feeders that can be finished and turned over quickly meeting the most favor. Common stuff is as low as ever. Milk cows and springers are steady; good ones in strong demand.

Sheep.

Supplies of sheep at the six largest markets during the first three days this week total about 174,700, compared with 203,600 for the first three days last week, and 232,000 for the like three days last year. Sheep receipts here during the first three days this week were about 17,150, against 10,989 for the first three days of the preceding week, and 40,238 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 281,600, against 319,400 for the preceding week, 310,200 for the same week last month, 361,200 for the like week last year, and 292,500 for the corresponding week two years ago. South St. Paul received 28,999 sheep last week, compared with 51,593 for the week previous, 24,770 for the same week last month, 64,780 for the corresponding week last year, and 23,759 for the like week two years ago.

A continued strong demand for fat sheep and lambs and a further big appreciation in lamb values and strength in prices on mutton grades has been the feature of the trade this week. Fat lambs are selling about 25c higher than a week ago today and show an advance of 40 to 50c over ruling values two weeks ago. All indications are for continued good prices for fat sheep and lambs. Fat native ewes have sold up to \$3.50 during the week with a choice heavy class, suitable for export, quotable around \$3.60 and few desirable native ewes for slaughter below \$3.25. A feeder buyer picked up a string of western ewes of good quality, that included a fleshy top end, at \$3.00 during the week, but few feeding ewes are selling above \$2.75, a common to fair class are selling from \$2.25 to \$2.60 and "old skins" down to \$1.50. Wethers and yearlings are selling from \$3.50 to \$3.90 for a fair to choice fat class with good feeding wethers around \$3.40 to \$3.50. Fat lambs have sold up to \$5.40 during the week and few of good killing quality below \$5.00. Fair kinds, for slaughter, sold from \$4.50 to \$4.75. Western feeding lambs brought up to \$4.55 this week and a fair class of 45 to 50 pound lambs sold around \$4.00 to \$4.25. The demand for good feeding sheep and lambs has been very strong.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, October 26, as compared with the corresponding period last year, showing increase or decrease:

	1904.	1903.	Inc.	Dec.
Cattle	241,631	205,467	36,164	.....
Calves	31,735	38,086	.....	6,351
Hogs	672,472	538,471	134,001	.....
Sheep	579,449	554,396	25,053	.....
Horses	5,916	7,768	.....	1,852
Cars	20,892	18,484	2,408	.....

The following table shows the receipts at South St. Paul this month, up to and including Wednesday, October 26, as compared with the corresponding period last year:

	1904.	1903.	Inc.	Dec.
Cattle	60,301	39,847	20,454	.....
Calves	3,043	2,679	364	.....
Hogs	48,208	38,676	9,532	.....
Sheep	163,264	205,756	.....	42,492
Horses	1,678	874	804	.....
Cars	3,733	3,109	624	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, October 26, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 20	940	1,137	9,799	..	78
Friday, Oct. 21	790	1,148	7,488	108	79
Saturday, Oct. 22	994	760	726	..	55
Monday, Oct. 24	7,601	2,278	11,964	..	382

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PARK BUILDING	PITTSBURG
COLORADO BUILDING	WASHINGTON

Tuesday, Oct. 25	4,846	4,096	4,348	..	246
Wednesday, Oct. 26	3,066	3,140	835	..	163
Totals	18,237	12,559	35,160	108	1,003

Receipts of live stock at South St. Paul for the week ending Wednesday, October 28, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 22	538	1,260	16,446	..	97
Friday, Oct. 23	1,074	2,149	5,064	..	87
Saturday, Oct. 24	1,576	2,103	8,460	9	131
Monday, Oct. 26	7,237	2,872	21,247	85	441
Tuesday, Oct. 27	2,663	3,305	14,279	45	198
Wednesday, Oct. 28	1,043	3,154	4,712	135	102
Totals	14,131	14,843	70,208	274	1,056

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.70@5.05	\$5.15@5.40
Friday	4.75@5.05	5.00@5.35
Saturday	4.75@5.10	5.00@5.30
Monday	4.85@5.25	4.70@5.00
Tuesday	4.80@5.15	4.70@5.00
Wednesday	4.65@5.10	4.75@5.05

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.80@4.90	\$5.25@5.30
Friday	4.85@4.95	5.10@5.15
Saturday	4.95@5.00	5.05@5.10
Monday	5.00@5.05	4.80@4.90
Tuesday	4.95@5.00	4.80@4.85
Wednesday	4.80@4.90	4.80@4.90

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Steady.	15c to 20c lower.

Friday	5c higher.	15c lower.
Saturday	Big 5c higher.	5c lower.
Monday	Big 5c higher.	20c lower.
Tuesday	5c to 10c lower.	Mostly 5c lower.
Wednesday	Mostly 15c lower.	Opening steady; close 5c up.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	104,000	117,300	111,200
Kansas City	34,400	38,600	31,200
South Omaha	16,400	31,700	18,100
South St. Joseph	19,100	28,000	15,100
East St. Louis	35,700	47,900	30,000
South St. Paul	12,800	14,800	15,200
Totals	222,400	278,300	220,800

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	85,700	83,100	81,100
Kansas City	71,200	81,500	63,800
South Omaha	23,400	28,300	34,100
South St. Joseph	19,500	17,400	18,700
East St. Louis	28,800	29,900	32,300
South St. Paul	14,500	15,300	17,200
Totals	243,100	255,500	247,200

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	143,500	143,600	151,400
Kansas City	22,200	33,000	43,200
South Omaha	65,900	66,800	75,500
South St. Joseph	12,900	10,200	16,600
East St. Louis	8,100	14,200	9,700
South St. Paul	29,000	51,600	64,800
Totals	281,600	319,400	361,200

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AN ATTRACTIVE FUR EXHIBIT.

The accompanying engraving is of the exhibit of the Northwestern Hide & Fur Company which was made at the Minnesota State Fair of 1904. This was one of the finest displays of

mounted wild animals and their skins ever made. It included all the common furs of the United States and also rare specimens of silver, black, white and blue arctic fox, and marten and sable skins of great value. It

will be noted that in the rear of the exhibit, as shown in the engraving, is an oil painting. It is illustrative of the wild fur-bearing animals of North America and cost \$1,000. The company has had 50,000 photo-color reproductions made of this painting by the American Colortype Company, of Chicago, which brings out the coloring and the fine points of the painting almost as well as the original itself. This picture, with a key that gives the names and a brief description of each animal represented, constitutes practically a complete course of instruction on the wild fur-bearing animals of the continent. There is not an animal whose skin has a market value that is not shown here. The Northwestern Hide & Fur Company, whose address is 200 First street North, Minneapolis, for 10 cents in stamps and reference to THE COMMERCIAL WEST, will send this reproduction with key, also an engraving of natural furs showing how they should be stretched and dried to bring the highest prices; also an illustrated trappers' booklet of forty pages, entitled "How to Trap Wild Animals," together with price list of all kinds of raw furs, cattle hides, etc. Not only the trapper, furrier or fur user should be interested in this offer, but also the cattle or sheep raiser.



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MILLERS DISAPPOINTED IN KANSAS WHEAT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 28.—Officials in the freight departments of the Santa Fe and Union Pacific railroads report to THE COMMERCIAL WEST that they expect the big fall movement of wheat to commence within a week or two. This is not what the millers have been expecting, but it is always the unexpected that happens. From reports received from different points in the wheat belt, notably Abilene, Junction City and McPherson, the expectation of the railroad men will be realized. At McPherson the farmers have been rushing their wheat into town at a lively rate during the past week and getting it on the cars. The same thing is true of Junction City. At the latter point, the wheat is of a better quality than most of it being shipped to market, though that is not saying very much. Most of the wheat taken to Junction City is testing from 55 to 56 pounds per bushel, while that at McPherson and elsewhere is much less. One-half of the crop raised in the country adjacent to McPherson will not test over 52 pounds to the bushel—probably less. It takes six bushels of this kind of grain to make a barrel of flour. Notwithstanding this poor grade the farmers have been receiving from 98 cents to \$1.01 a bushel for it. The quality of the wheat is so miserably poor, however, that the farmers are afraid to keep it on their hands. They are selling it. Milling men are surprised at the great amount of wheat that is so far below standard. They thought it would prove to be of a better grade, and this is why they have been upset in their calculations about the farmers holding onto the grain for better prices. To sell wheat now is the easily realized ambition of every farmer in the Southwest who owns any of it. Within a week fully seventy per cent of the Kansas crop will be out of the farmers' hands. It is easy to look ahead and see that the millers are going to have trouble in getting enough wheat to keep their mills going after a few months from now. The farmer is not worrying much about present conditions. He has done what he could, and now the proposition is passed up to the miller. The farmer has been getting big prices for his well-nigh worthless product, and now as the supply grows smaller witness this grand scramble for wheat. From the East, West, North and even as far South as Texas comes the cry for wheat.

Millers Contest for Grain.

Outside millers are paying more for wheat here this week than they did last. They had to or get left out of the deal. The millers of the Southwest, keenly alive for once to their opportunities, bestirred themselves and

by paying better prices than the shippers could offer managed to get hold of large quantities of the wheat—that it, large in proportion to the supply. This condition promised to continue, but now the home millers have been checkmated again. It is hard to tell just what the deal is, but there is no mistake over the assertion that the outside millers are getting plenty of the wheat this week. Among the heavy buyers in these markets during a few days just past have been Minneapolis millers. Last Friday, for instance, Kansas City sold 200,000 bushels of wheat to Minneapolis millers. This contest between home and outside millers for the wheat crop of the Southwest is interesting and almost amusing. All things being equal, the outside millers will get the better of it. There is no love lost between the Kansas millers and farmers, as has been several times recently pointed out in these columns. The farmers have the idea that the millers have a combine for the purpose of getting the farmers in an unfavorable position as regards the sale of their crop. Attorney General Coleman thinks the same way, too, as he has a suit pending against the millers in the United States supreme court to dissolve their combine. He received a telegram from Washington the other day that the case would be heard within a week or so.

The Winter Wheat Crop.

The winter wheat crop of the Southwest is in a fairly satisfactory condition. The seeding will be very late, on account of the exceedingly dry summer. Many of the farmers are not yet half through with their fall plowing. Some of the wheat has been sown, but much of the seeding will be twenty days late. Very little rain has fallen thus far this fall, but the conditions for the winter wheat can not yet be said to be unfavorable. There is not much in the talk about damage by Hessian fly, which was exploited on the Chicago grain exchange the other day. The Hessian fly has appeared in Oklahoma and in some portions of central Kansas, but principally in Missouri. What damage they have done has been confined principally to the volunteer wheat. The regular winter wheat is not far enough advanced to be hurt much. And then it would be a very busy Hessian fly which could hurt wheat not yet sown. The appearance of the fly has had the effect of making the farmers delay their seeding as long as possible. This is practically the only bad feature connected with the Hessian fly scare. The farmers have the upper hand now, as if they get their wheat in soon, it will be in time enough, and the fly will not have a chance. Anyway, the farmers decided they would rather risk the late planting.

THE WHEAT TRADE.

COMMERCIAL WEST Office, Oct. 27.—The bull enthusiasm which carried wheat prices, against heavy odds, to the high points reached a few days ago, seemed on the wane this week. Continued heavy receipts got on the nerves of some of the long holders, liquidation was a rather frequent occurrence and the market losing the impetus of the previous week slipped back to the levels from which it had risen. The decline, however, was stubborn, marked by many upward reactions and there is nothing in the situation which indicates that the bull position, except for the defection of a few of its erstwhile defenders has suffered any material weakening.

The wheat movement toward primary points, with the possibilities for comparisons with former years, which has proved a potent factor in bringing about the unloading of more or less long wheat, is capable of two constructions. There are traders who can see in the fact that the primary receipts of last week exceeded by 1,000,000 bushels those of the corresponding six days a year ago only an indication that the crop exceeds current estimates and that present prices stand unjustified. Other speculators reason on

the basis that the present crop movement cannot be adjudged by ordinary standards and that it is no criterion of the proportions of the crop for the reason that the prevailing high prices have attracted an unusually large percentage of the wheat to market. It has been asserted that the Southwest has marketed between 50 and 60 per cent of its crop and that the proportion of northwestern wheat which has seen the terminals at primary points is not smaller. Such estimates are opening to contradiction and have been assailed by those able to speak with authority equal to that of the statement's sponsors. The issue thus joined is one which nothing but subsequent developments can definitely settle but while percentages may be the subject of argument and contradiction the general proposition that an unusually large proportion of the crop has been marketed is a generally accepted fact. Meanwhile, also, exports have been very small and practically all the wheat which has disappeared from the records at terminal points has gone to meet the requirements of domestic demand.

This being the case, it is urged, the country has little to show for the two or three months of the crop movement. At primary points there are less than 5,000,000

bushels of contract wheat. The mills, reluctant to take hold at existing valuations, are scantily supplied, high prices have evidently done little toward lowering consumption and, altogether the problem of finding wheat to satisfy domestic needs presents more pertinent problems than do the rise and fall of European markets.

The unusual proportion of low grade wheat included in the daily receipts offers other ground, readily accepted, for disputing the superficial significance of the heavy receipts. The bullishly inclined trader points to the fact that about 40 per cent of the northwestern receipts run into No. 4 or lower while about one-fifth of the Winnipeg crop is reported unfit for milling. Further, the question is raised as to whether or not the 30 per cent decrease in primary receipts of a week ago from those of the previous week should not be considered a partial indication of a gradual cessation of the movement.

The bull, although denying the necessity of considering the European wheat situation so far as a possible export demand is concerned, is prepared to carry the argument into foreign lands. European markets, except during the international excitement, have made little response to American advances. French importers, nevertheless, are buying Indian wheat and competing with United States millers for the Pacific coast article. Italian requirements are estimated at 50,000,000 bushels more than a year ago, Austria-Hungary and Roumania have a very small surplus and Australia recently has been the source of unfavorable crop news.

The bear arguments are less complex though hardly less numerous. They include reference to the meagre export demand and the unsatisfactory flour trade. The main reliance of the short seller, however, is the daily postings of receipts.

The Anglo-Russian affair was the novelty of the market during the week. The trade generally, beyond acknowledging its significance as indicative of what might occur, is not disposed to lay much stress on the incident.

FLOUR AND MILLING.

Business Gradually Diminishes—Buyers Afraid of Wheat Prices or Else Are Stocked Up—Prices Remain Unchanged.

The progress of the week has been accompanied by a gradual decrease in activity on the part of flour buyers. Opinion differs as to whether the present lull in business indicates a lack of faith in present wheat prices and will be maintained until the raw material recedes to lower levels or is merely a reaction from the wave of buying which followed the final realization of a short wheat crop. Although the aggregate of business during the week was generally unsatisfactory it was not until very recently that the dullness became general with all the mills. Early in the week business was irregular, some of the plants enjoying a moderate trade while others were less fortunate. Large orders are rare and trade in patents is entirely domestic in character although there exists as good export demand for clears.

First patents are quotable \$6.45@6.55; second patents, \$6.30@6.40; first clears, \$4.40@4.50; second clears, \$3@3.10, in wood, f. o. b. in Minneapolis.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
October 22	292,895	369,960
October 15	309,680	290,500
October 8	312,040	189,870
October 1	321,690	130,995
September 24	313,460	216,189
September 17	282,925	338,025
September 10	182,345	261,125
September 3	278,215	294,280
August 27	191,915	242,515
August 20	128,390	240,050
August 13	118,735	290,495
August 6	215,035	282,200
July 30	200,245	246,005
July 23	227,420	238,025
July 16	214,895	259,225
July 9	235,845	269,710
July 2	320,625	280,180
June 25	287,050	305,790
June 18	245,110	243,185
June 11	236,690	276,790
June 4	190,655	307,325
May 28	240,615	325,420
May 21	246,680	328,715
May 14	217,775	320,770
May 7	103,530	308,080
April 30	180,630	311,480
April 23	127,115	168,535
April 16	99,800	229,600
April 9	187,885	352,035
April 2	250,565	366,385
March 19	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	278,630
January 2	165,295	326,840

Export Shlpments.

Week ending—	Barrels.	Year ago.
October 22	38,525	71,460
October 15	67,125	47,476
October 8	32,560	46,445
October 1	25,920	25,320
September 24	38,415	43,850
September 17	35,805	85,670
September 10	20,105	48,360
September 3	39,735	72,680
August 27	19,645	49,075
August 20	16,130	37,595
August 13	11,535	46,525
August 6	23,610	30,315
July 30	24,355	17,880
July 23	33,185	23,655
July 16	23,235	25,210
July 9	24,130	42,180
July 2	47,145	30,880
June 25	28,640	60,890
June 18	16,985	43,840
June 11	27,105	39,715
June 4	29,505	34,265
May 28	42,125	38,215
May 21	44,300	47,185
May 14	23,560	35,070
May 7	23,465	90,020
April 30	26,345	25,830
April 23	18,525	13,150
April 16	21,685	27,965
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	43,090
January 30	27,200	78,780
January 23	35,335	90,360
January 16	40,505	92,820
January 9	47,490	63,825
January 2	22,100	111,195

FLAXSEED.

Market Firm On Good Demand and Small Receipts—Seed Coming Forward Slowly—Trade in Products a Factor.

The market has gained in strength as a result of the week's trading, small primary receipts, as in the case of the coarse grains, being the chief element of strength. Demand, also, showed improvement and locally the return of the independent companies to the market, from which they withdrew last week, has added materially to the readiness with which the receipts have been absorbed. The long postponement of the day of heavy receipts is generally explained by the fact that the farmer and country elevator are neglecting this grain because of the greater inducements offered in the marketing of wheat. On this point the Duluth Commercial Record says:

In spite of the fact that unfavorable weather of the

THE ALBERT DICKINSON Co.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN, BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE:
112 CHAMBER OF COMMERCE.

CHICAGO

AMES-BROOKS CO.
DULUTH, MINN.

THE AMES-BARNES CO.
NEW YORK CITY

THE ZENITH GRAIN CO.
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS.

past two weeks has permitted the railroads to catch up, it is still a fact that a large majority of the elevators in the heavy flax country are now filled with wheat, barley and oats.

Last year where a farmer had nothing but flax to care for, he now has a bountiful crop of other grains to look after. His wheat, the principal crop, is bringing him more per acre than the land is worth, and more bushels than flax, and he feels that a loss of grade is the worst thing that can happen to his flax. Consequently wheat has the first call everywhere, so far as the farmer is concerned.

Taking the country elevator that is obliged to handle flax and none of them care to this year, and they have a house filled with 2, 3, 4 or rejected wheat, the loss of a grade on a car of which will represent more loss than they are making in profit on several cars of flax.

The following table showing the receipts of flax at Minneapolis and Duluth from August 1 to October 20 also permits interesting comparisons:

	Duluth.	Minneapolis.	Total.
1904	1,844,000	2,195,000	4,039,000
1903	4,285,000	1,963,000	6,248,000
1902	6,566,000	2,708,000	9,274,000

The increased activity of crushers in the market may be attributed in part to the comparatively good demand for flax products. There is a fair export business being done in meal, and cake, although less active, is far from dull.

Closing Flax Prices.

	Fri. Oct. 21.	Sat. Oct. 22.	Mon. Oct. 24.	Tues. Oct. 25.	Wed. Oct. 26.	Thur. Oct. 27.
Minneapolis cash	1.15 1/4	1.14 3/4	1.14 3/4	1.13 3/4	1.14	1.14 1/2
Year ago	.94 3/4	.92 1/2	.91 1/2	.93	.91 1/2	.91
October	1.15 1/4	1.14 3/4	1.14 3/4	1.13 3/4	1.14	1.14 1/2
Chicago cash	1.16 1/2	1.16	1.15 1/2	1.15 1/2	1.15 1/2	1.16 1/2
Southwest	1.10	1.09 1/2	1.09 1/2	1.09	1.09	1.10
October	1.10	1.09 1/2	1.09 1/2	1.09	1.09	1.10
December	1.12 1/2	1.12	1.12	1.12	1.12	1.12 1/2
Duluth cash	1.16	1.15 1/2	1.15 1/2	1.14 1/2	1.14 3/4	1.15 1/2
November	1.16 1/4	1.15 3/4	1.15	1.14 5/8	1.14 3/4	1.15 1/2
December	1.15 1/2	1.15	1.14 1/2	1.14	1.14 1/2	1.15
May	1.18 1/2	1.18	1.17 1/2	1.17	1.17 1/4	1.18 1/4

MILLFEED.

Prices Generally Lower—Bran Comparatively Steady and Strongest of the List—Buyers Apathetic.

Buyers continue to maintain an apathetic attitude toward the market even at the reduced quotations. Bran is the strongest item on a generally dull, weak list in consequence of a comparatively good demand and some export business, local figures hovering close to an export level. Minneapolis millers are not disposed to make concessions as a result of the prevailing dullness as they have yet to overtake their earlier sales. The present downward trend of prices temporarily disproved the assertions, heard last week, of appreciated values in the near future but millers still anticipate an advance soon.

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

	Ton.
Bran, in 200 lb. sacks	\$16.00@
Bran, in bulk	15.00@
Standard middlings, 200 lb. sacks	15.50@
Flour middlings, 200 lb. sacks	17.50@
Mixed feed, 200 lb. sacks	18.00@
Red-dog, 140 lb. jute	20.00@
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.

	Ton.
Bran, 200 lb. sacks	\$21.00@
Standard middlings, 200 lb. sacks	20.50@
Flour middlings, 200 lb. sacks	22.50@
Mixed feed, 200 lb. sacks	23.00@
Red-dog, 140 lb. jute	25.00@
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

MINNEAPOLIS COARSE GRAINS.

The local coarse grain markets all possess one feature in common at present. Corn, oats, rye and barley, in varying degrees, all gained in strength during the week and the primary factor making for greater firmness in each case was a falling off in receipts which, at the same time that it reduced the supplies available to fill buyer's requirements, seemed to act as a stimulant to their desire to buy. The slackening in the movement is chiefly due to recent rains, the resulting condition of the country roads and the consequent decrease in farmers' deliveries. Fall work in the fields has undoubtedly contributed somewhat toward lessening the movement. The duration of the period of light receipts at terminal points appears to be largely a ques-

tion of weather conditions and it is a question how long the present firmness will survive any material increase in the freedom with the grain moves forward.

Corn.

Every additional week of small receipts serves to materially increase the strength of corn. This week twenty-one cars came in which was a slight improvement over the 15 car showing of the previous week but quite insufficient to meet the requirements of the feed mills. These are in the market for everything received with the result that prices advanced about 4c, No. 3 yellow selling at 55c. Ground feed prices, however, have remained stationary at \$20.00.

Closing Corn Prices.

Daily closing prices No. 3 yellow corn in Minneapolis:

	Year ago.
Friday, October 21	53 1/4
Saturday, October 22	53 3/4
Monday, October 24	54
Tuesday, October 25	54 1/2
Wednesday, October 26	54 3/4
Thursday, October 27	55

Oats.

In oats, also, the secret of the markets firmness lies in decreased receipts. The effect of the slackening of the movement to terminal points has been accentuated by rather free buying on the part of the elevator men. Some of the grain thus secured has Duluth for its temporary destination but shipments lake and rail from that point are already much restricted by lack of transportation facilities and the bulk of the oats taken by the elevators are going to store. Today's announcement of an advance in all rail rates to Boston points from 22 1/2 to 25c to take effect on December 5 will undoubtedly act as a spur to shippers in their effort to get grain east before the end of the lake season, in spite of the continued apathy on the part of New England buyers.

The attitude of the elevators toward the market has been the result of the situation in the other grains. With everything else bringing higher prices for cash than for future delivery the elevator men faced the alternative of buying oats—hedging in Chicago May—or letting their facilities for storage lie idle.

The gap between spot prices here and the Chicago option has been narrowed, local figures being on a basis of 3c under Chicago May. No. 3 white sell about 28 1/2 @ 28 3/4 c and No. 4 white at 28 @ 28 1/2 c. Receipts were 290 cars, against 324 cars a week ago.

Closing Oats Prices.

Daily closing prices of No. 3 white oats in Minneapolis:

	Year ago.
Friday, October 21	28
Saturday, October 22	27 3/4
Monday, October 24	28
Tuesday, October 25	28 1/2
Wednesday, October 26	28 1/4
Thursday, October 27	28 1/2

Barley.

Barley prices held about steady at last week's advance and the firmness apparent at that time is still in evidence. The improved state of the market is particularly noticeable in the lower grades which were the principal sufferers during the prolonged period of weakness from which the market is now recovering. The great strengthening influence was the light receipts for demand from maltsters, although appreciably better did not show sufficient improvement to account for the altered conditions of the last two weeks. Activity on the part of shippers is somewhat restricted by the difficulty which still obtains in securing lake and rail transportation. There is a moderate export demand although at present the local market is a little out of line. Prices ranged from 35 @ 37c for feed to 37 @ 45c for malt-ing. Receipts were 282 cars.

Rye.

The same conditions prevail in rye as a week ago. Distillers and shippers for distillers are prepared to take all the good lots at full current quotations with the result that the 79 cars received fell far short of filling requirements. In response to the activity of the demand and the shortage in supply, prices advanced from 77 1/2 to 81c for No. 2, varying, however, over a range of about 1c.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

	Year ago.
Friday, October 21	76 1/2 @ 77 1/2
Saturday, October 22	76 3/4 @ 77 1/2
Monday, October 24	77 3/4 @ 78 1/4
Tuesday, October 25	77 3/4 @ 78 3/4
Wednesday, October 26	77 3/4 @ 78 3/4
Thursday, October 27	79 1/2 @ 80 1/4

ROLLIN E. SMITH & CO.

CHAMBER OF COMMERCE, MINNEAPOLIS.

GRAIN COMMISSION

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CHICAGO CORRESPONDENT HARRIS, SCOTTEN CO. 37 BOARD OF TRADE

LONDON WHEAT REVIEW.

F. Lenders & Co., London, comment on the wheat situation as follows under the date of October 13:

Wheat—Markets since our last have ruled dull and declining, the fall in prices amounting to generally 6d., and in extreme cases 1s. per quarter. Weakening factors have been the heavy shipments from the Black Sea, which with one exception, reached a record figure last week, and also the heavy receipts of American wheat at primary points which, attracted by the prevailing high prices have come forward in large volume and appear to have been too much for traders to absorb.

The publication of the bureau report apparently did not have much effect, and estimates of the final crop still very between 500,000,000 and 550,000,000 bushels. We should like to know how much the experts allow for poor quality, as we know from samples we have seen that some of the wheat is absolutely unfit for milling purposes, and if there is much of this about, it will materially affect the total quantity of wheat that will eventually pass through the mill hopper. The fact remains, nevertheless, that the new wheat is coming forward in a steady stream, and as practically nothing is being exported, the visible supply is mounting at a pretty rapid pace.

The future of the market hangs, to our mind, on how the new wheat continues to come forward. If receipts continue in America on the same liberal scale, it is possible that the receivers may be compelled to lower prices in order to stimulate the consumptive demand, but not of course to such an extent as to bring prices down to an exporting level. The thing is unthinkable. If America, on such a poor crop as all authorities agree was raised last year, should be dependent on outside support for maintaining prices, American expert opinion will lose all value in the eyes of European traders—statements will be unheeded, and figures become meaningless units.

Russian exporters will continue to ship as much as possible, and for reasons connected with finance, and owing to the relatively high prices, we have no doubt arrivals from the interior will continue at a steady pace, but the closing of navigation towards the end of next month, will cut off large supplies which now come through the Azof.

Supplies from India will continue fairly large, but those from Argentine and Australia should soon be quite insignificant. That we shall have supplies below requirements throughout the winter seems pretty certain, but this can offer little consolation to importers or speculators who have stuff to sell on such markets as those ruling during the past week, and whatever may be the case later on, it certainly cannot be maintained that there is any prospect of scarcity in the immediate future. A glance at the European stocks and floating supply will calm the feelings of any who fear approaching starvation, and that these can be drawn upon to a considerable extent without seriously affecting values seems undeniable.

America, though reduced to such an insignificant condition as an exporter, still exercises considerable influence on the minds of operators, especially in other exporting countries, and it is fairly safe to say that if America, owing to the undoubtedly strong position there, should allow prices to rise much higher all other shippers will endeavor to obtain higher prices for their produce, and in our opinion this is one of the strongest features in the situation.

Our latest cable advices from the Argentine continue to speak very favorably of the growing crop, and if everything continues to go well, there should with the admittedly increased acreage, be a larger quantity to export than last year. There have already been offers of new crop in the market for January-February shipment at prices currently asked for October-November, but we have not heard yet of any actual business being done.

Closing Wheat Future Prices. December Wheat.

	Fri. Oct. 21.	Sat. Oct. 22.	Mon. Oct. 24.	Tues. Oct. 25.	Wed. Oct. 26.	Thur. Oct. 27.
Minneapolis	1.19 3/4	1.18	1.19 3/8	1.18 1/4	1.16 3/4	1.17 1/4
Year ago	.79 3/8	.80 3/8	.80 1/2	.79 3/4	.80	.80
Chicago	1.15 1/2	1.15 1/4	1.15 3/8	1.14 3/4	1.13 3/4	1.14 3/8
Year ago	.80 1/4	.81 3/8	.81 1/2	.80 3/4	.80 3/8	.80 3/8
Duluth	1.18 3/8	1.17 1/2	1.18 1/2	1.17	1.15 3/4	1.16 1/4
Kansas City	1.06	1.06	1.06 3/4	1.05 1/2	1.05 1/2	1.05 3/8
St. Louis	1.16 3/8	1.15 3/4	1.15 3/4	1.15	1.14 1/2	1.15 1/4
New York	1.18 3/8	1.19 1/4	1.19 3/4	1.18 3/8	1.17 3/8	1.18 1/2

May Wheat.

	Fri. Oct. 21.	Sat. Oct. 22.	Mon. Oct. 24.	Tues. Oct. 25.	Wed. Oct. 26.	Thur. Oct. 27.
Minneapolis	1.19	1.18 3/8	1.19 1/4	1.17 3/8	1.16 1/2	1.16 1/2
Year ago	.78 3/8	.79 1/4	.79 1/2	.78 3/4	.79	.78 3/4
Chicago	1.14 3/8	1.13 3/8	1.14 3/4	1.13 3/4	1.12 3/4	1.12 3/8
Year ago	.79	.79 3/8	.80	.79 3/4	.79 1/2	.79 3/8
Duluth	1.17 3/8	1.16 3/4	1.17 1/2	1.16	1.14 3/4	1.15 1/4
Kansas City	1.05 3/8	1.05 1/4	1.06	1.04 3/4	1.04 3/4	1.04 3/8
St. Louis	1.17 1/2	1.17	1.17 3/4	1.16 3/4	1.16 1/2	1.16 1/2
New York	1.15	1.15 1/4	1.15 1/2	1.14	1.13 3/8	1.14

Minneapolis Cash Wheat, Official Close.

	Fri. Oct. 21.	Sat. Oct. 22.	Mon. Oct. 24.	Tues. Oct. 25.	Wed. Oct. 26.	Thur. Oct. 27.
No. 1 hard	1.24	1.23	1.23 3/8	1.22	1.21	1.21
No. 1 northern	1.22	1.20 3/4	1.21 3/8	1.20 3/4	1.18 1/2	1.19 1/4
No. 2 northern	1.18 1/4	1.17 3/8	1.18 1/8	1.15 3/8	1.14 3/8	1.15 1/2

Duluth Cash Wheat.

No. 1 hard	1.23 1/2	1.22 1/2				1.21 1/4
No. 1 northern	1.21 1/4	1.20	1.21 1/4	1.20	1.18 3/4	1.19 1/4
No. 2 northern	1.14 3/4	1.13 3/4	1.14 1/4	1.13	1.11 3/4	1.12 1/4

Kansas City Cash Wheat.

No. 2 hard	1.11		1.12	1.11	1.12	1.12
No. 2 red	1.14		1.15	1.12	1.14	1.14

Liverpool Wheat Prices.

	Dec. Close.	Mar. Close.
Friday, October 21	7s 4 1/2 d	7s 5 1/2 d
Saturday, October 22	7s 4 3/8 d	7s 6 d
Monday, October 24	7s 5 d	7s 6 1/2 d
Tuesday, October 25	7s 5 1/2 d	7s 6 1/2 d

Wednesday, October 26	7s 5 1/2 d	7s 6 1/2 d
Thursday, October 27	7s 6 1/2 d	7s 7 1/2 d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Oct. 21	701	884	194	180	50	90
Sat., Oct. 22	480	525	203	186	41	61
Mon., Oct. 24	677	818	144	194	37	78
Tues., Oct. 25	459	334	408	485	90	153
Wed., Oct. 26	468	173	199	173	68	99
Thur., Oct. 27	356	592	132	215	88	105

Minneapolis Terminal Stocks.

	Week ending Oct. 22.	Year ago.
No. 1 hard		2,650
No. 1 northern	793,790	1,438,810
No. 2 northern	139,818	248,458
No. 3	13,860	2,376
No. 4	3,200	
Rejected		40,115
Special bin	3,702,310	2,086,345
No grade		93,970
Total	4,652,978	3,924,090
Minneapolis increase	906,942	
Duluth stocks	3,537,019	1,994,645
Duluth decrease	158,441	

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Oct. 21	11	46	53	11	47	65						
Sat., Oct. 22	3	67	74	17	61	99						
Mon., Oct. 24	3	71	56	18	99	59						
Tues., Oct. 25	2	34	29	11	46	126						
Wed., Oct. 26	0	32	35	12	106	120						
Thur., Oct. 27	2	40	45	10	111	46						

Minneapolis Weekly Receipts of Grain.

	Receipts of grain at Minneapolis for the weeks ending on the dates given, were:		Week ending Oct. 22.	Week ending Oct. 15.	Year ago.
Wheat, bushels	3,153,150	3,533,720	3,533,720	2,669,840	
Corn, bushels	15,330	10,450	10,450	62,000	
Oats, bushels	511,080	850,650	850,650	916,400	
Barley, bushels	390,550	346,500	346,500	604,990	
Rye, bushels	82,320	101,200	101,200	56,250	
Flax, bushels	131,100	354,520	354,520	99,000	

COTTON PRODUCTION IN AFRICA.

The American Cotton Manufacturer in its last issue calls attention to the commercial and financial possibilities of the development of cotton production in Africa. It says that the millions of money which are being collected to open competitive fields are a guarantee of the seriousness and determination with which the matter is being approached. Every American device is to be adopted in developing cotton culture in Africa. It is fully to ignore this movement, al-

though, of course, its successful development is still in doubt and at most it belongs to the more or less remote future.

In this connection it is of interest to note that our consul at Nottingham, England, has forwarded to the government a copy of the royal charter granted by King Edward to the British Cotton Growing Association. The consul says that it is expected to be of great assistance to that organization in the work it has undertaken to relieve Great Britain, as far as possible, from dependence upon the United States and other foreign countries for her supplies of raw cotton.—Wall Street Journal.

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COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, October 25: Wheat sold down today because all Europe was not involved in a war. Keep yourself on a peace footing; war is not necessary to make the long the right side. It is better to buy wheat because people eat bread than to buy it when there is a prospect of the consumers being killed off. Would advise buying again on this break and believe it will do to buy first thing tomorrow, where it closed or lower. There is no rapid decrease in the primary receipts, but they are tending that way in all directions. There is an attempt to cry "no demand for flour," but that is the best reason for buying because it is that that affords an opportunity to get wheat on a break. You know the reasons that make wheat a purchase all the time, and should know that anything that puts the price down is only what causes a forgetfulness of those reasons. The crop is made and there is no way to enlarge it. It is figured that about 60 per cent of the crop is marketed and there are still eight months of consumption to be met with the remainder. Pick out the best places you can to buy it, but do not let anything you hear frighten you off when you feel like following such a course. It has never done anything but make money and there is no fear of it losing you anything now.

Milme, Bodman & Co., Chicago, October 26: The wheat market started in with some show of strength and held it much of the morning, even in the face of lower Minneapolis prices. It had to yield, however, during the last hour, and sold down to \$1.12½ at the close. At \$1.13 and below there was more or less stop-loss selling. There was today a good deal of talk of poor wheat demand. Houses representing St. Louis and Minneapolis were good sellers. Offerings of wheat in the Southwest were said to be more liberal, and in a general way the market acted tired, which generally means lower prices. There is a good deal of "long" wheat held by the trade, and if this decline continues the wheat is likely to be dumped. The best professional traders were sellers today.

The Pacific Coast reports a declining market with weak cash situation. There appears to be more letting up in cash bids all along the line. Primary receipts 1,044,000 bushels, against 328,000. We continue to get reports from Minneapolis and Dakota of poor yields of wheat and injuries of wheat in the stack, but the trade was in no temper to be influenced by them. The weakness at the close would indicate that prices might sag off still further tomorrow. It will soon be low enough to buy again. Scalpers helped the sales today, and a house that was supposed to be "long" a big line has been a persistent seller. The foreign situation does not offer any particular support. The world seems to be getting along very nicely without us so long as wheat values are concerned.

Edward G. Heeman, Chicago, October 22: May wheat is being discounted in every market, which cannot help but result disastrously to short sellers of that delivery. Remarkable that there should be such a demand for cash wheat in October as to warrant its bringing \$1.20 and above in almost every market. Believe market is shaping for a runaway and looks like only a question of time until May wheat advances above \$1.25. From no point of view except the price is the situation bearish, and the price is warranted by the situation.

Irwin, Green & Co., Chicago, October 25: Hardly ever before in its history was the wheat trade so badly mixed as it is today, and never more so. Even the millers seem unable to make up their minds as to how much milling wheat is available from the crop of this year, or how much they can afford to pay for so much of it as they will want. The primary receipts for last week showed a decrease of nearly 30 per cent, but they still were about a million bushels larger than those of a year previously, and the visible supply swelled up again by a big increase under a continuance of small export movement. At the same time, the receipts at Minneapolis, Duluth and Winnipeg are far poorer than the average for other years, the inspection of last week at the three points putting not far from 40 per cent of the total into No. 4 and still poorer grades. The millers have been paying higher prices for the better qualities of wheat, but seem not to be taking on much of that kind, and whispers to the effect that they are expecting to be able to make lots of good flour out of No. 4 wheat may be supposed to be justified by the circumstance that out of the 906,942 bushels increase in stocks at Minneapolis last week only 116,550 are No. 1 northern. It is said the millers there are buying the lower grades at enormous discounts from the price paid for the speculative article, but, on the other hand, it takes a great many more measured bushels of the one than of the other to make a hundred barrels of flour, and it is estimated that at least one-fifth of the crop of the Winnipeg region is too poor to be used at all for flour making. There are repetitions of reports of the "criss-cross" buying by millers which was noted in our letter of a week ago, and it is claimed that while holders in the Southwest have parted with fully one-half their wheat in the first third part of the crop year, those in our Northwest have sold nearly half of theirs in the first two months of their crop year. Surely, if these statements be approximately correct, big receipts from either of these areas cannot be kept up much longer.

John H. Wrenn & Co., Chicago, October 26: Wheat opened a shade firmer on the steady tone of the Liverpool market. For the balance of the day the market turned over a narrow range. It had a fair rally at one time on the report of 250,000 cash wheat having been sold to millers. The weakness of the northwestern markets, however, and liberal selling in this market by Northwestern houses forced prices to the lowest of the day. The primary movement was considerably under last year's, clearances were small. While Canadian advices were to the effect that there was a liberal export business going on in that country, that class of demand for our wheat is as poor as ever. Late cable advices from London were to the effect that Russia had apologized and that the possibility of complications had been averted. As Liverpool advanced today on war apprehensions, lower prices may be expected from that market tomorrow. A further decline in wheat prices is not unlikely. We still adhere to the belief that Chicago December wheat is a purchase, especially on any fair recession in price.

W. P. Anderson & Co., Chicago, October 22: The European wheat markets are not responding to the strength in American markets, though there is an acknowledged large shortage. French importers are buying freely Indian and Oregon wheat and Austria-Hungary, Roumania will have a comparatively very small surplus for export, while Italian requirements are 50,000,000 bushels over last year. The purchases of North Pacific coast wheat by Eastern and Southern mills has been of

peting for these wheats. Duluth reports additional importations of Manitoba wheat and the cheapness of these wheats are one of the principal factors in restraining the strong advancing tendency, as these wheats are within 3c per bushel of an import basis in competition with Duluth and Minneapolis wheat. A Minneapolis miller has taken 1,000,000 bushels Manitoba wheat to grind in bond.

Northwestern receipts for the week 5,107 cars, last week 5,582 cars. Minneapolis stocks increased 900,000 bushels for the week.

The extraordinary situation of North Pacific coast wheat, coming to Eastern mills, Minneapolis taking wheat from Kansas City and shipping low grades to St. Louis and Duluth importing Canadian wheat and paying 25c per bushel duty is quite conclusive that the wheat supplies are short of requirements. Any large imports of Manitoba wheat, as seems possible, will raise those markets quickly and prohibitive Manitoba prices would excite our speculative markets. We believe in much higher wheat values and advise purchases.

* * *

Ames-Brooks Company, Duluth, October 25: After sixty days of high prices and after a crop rush which has moved a larger percentage of our crops than ever before, there is accumulated in the six great markets of this country (Chicago, New York, St. Louis, Kansas City, Minneapolis and Duluth), less than five million bushels of contract wheat. The present quality of our primary receipts is such as to show that no great quantity of contract wheat exists on this crop. Such a favorable condition for manipulation has not been known in years. There is a latent speculative fever in the American public which has lately been strongly exhibited in the stock market. With the certainty that our newspapers this fall and winter will be filled with news of the wheat market—its wide fluctuations—its high prices—its importations of foreign wheat—it is quite probable that the speculative sentiment will crystallize at some time this winter in the option "pits." There are a dozen prominent wheat operators in this country capable of seizing such a moment to take care of the contract stocks, which would be no burden on their means, and propel wheat prices to a point at present scarcely deemed possible. To believe that these people will be deterred by any mere sentiment as to prices, is not to give due credit to the shrewdness which has before made them fortunes in wheat and grain manipulation. Therefore, we believe we are right in saying that the probabilities favor a price in contract wheat this winter of \$1.30, \$1.40, or even \$1.50—at some time before a new crop.

* * *

H. Poehler Company, Minneapolis, October 26: Flour sales are slow and millers again bought cash wheat on a small scale. Most of the wheat was bought by terminal elevators. Cash wheat demand reported slow in Chicago, Kansas City and St. Louis.

One of the leading features in this market is the present good demand for No. 4 and rejected wheat testing as low as 44 pounds. Mills everywhere have found out that such wheat makes a good quality of flour. The yield, of course, is lighter, but much greater than expected owing to the thinness of the bran. The result is that 1 per cent is no longer thought an absolute necessity in making milling mixtures. The net result is that 1 per cent stocks at Minneapolis and Duluth from now on will increase more rapidly. In consequence of this new feature there is less fear of a corner in December wheat.

Market today ruled weak on lack of new bullish features, less fear of a squeeze in December wheat, as explained in above paragraph, poor demand for flour and a slow cash wheat market practically everywhere. War news that was not confirmed caused recovery at one time, but this was soon followed by a sharp decline. The close was tame.

The crowd has again been whipped-sawed. The average scalper loaded up at top prices and now he is selling out on a declining market. It looks for the time being as if the bull side had been worked for all it is worth, possibly a little more. The crop shortage has been talked about long enough and it is about time for supply and demand to become the basis of gossip.

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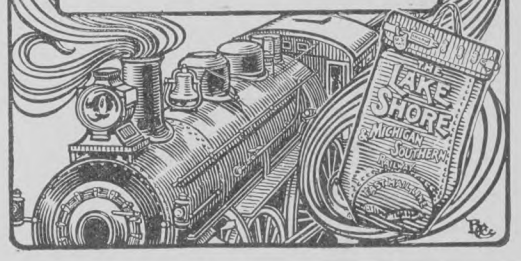
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Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 26.—There has been a moderate reaction in the cash wheat market, due to the lack of buying by Milwaukee millers, and prices are about 1c lower than they closed a week ago for the choice milling grades of spring wheat, but 2c to 4c lower for the thin, which is forced upon the market if sales are made. Receipts are larger, but the poor grades continue to show the greatest increase, and good grain is difficult to get. No. 1 northern sold at \$1.18@1.20, No. 2 northern at \$1.10@1.19, No. 3 spring at \$0.80@1.10, and No. 4 spring at 73@85c.

Rye is very strong and prices are 1c higher under an active demand for No. 1 and good No. 2. No. 1 sold at 83@85c, No. 2 at 81@84c and No. 3 at 80@82c. Receipts are heavy, but the demand is equally active.

Oats are firmer and there is a better feeling in the market. No. 3 white sold at 30@31½c, standard at 31½@32c and No. 3 at 29@30c. The movement is only moderate.

Corn is very strong at an advance of 4c with a brisk demand from shippers. No. 3 sold at 55@59c, No. 3 yellow at 56@59½c and No. 4 at 52 1/2c. Offerings are rather small.

Barley is less active, receipts showing a falling off and the maltsters less inclination to add to their holdings as the quality of offerings is below the average and light in weight. Standard sold at 53½c, extra 3 at 43@53c, and No. 3 at 36@46c.

Flour is 30c per bbl. higher, but the demand has fallen off although millers are in receipt of shipping directions requiring the full operation of all of the plants in Milwaukee. Choice spring wheat patents advanced to \$6.50 from \$6.20 and rye flour advanced 10c to \$4.30@4.40 in wood. Millfeed is weaker under larger offerings, bran declining to \$16.75 from \$17.50 in 200-pound sacks, fine middlings to \$16.75 and flour middlings to \$19.50.

J. Rosenbaum Grain Co., Chicago, October 26: Market has been feverish today, high early on the war news in morning papers, but Liverpool cables did not reflect this news, and closed only 1/8c higher. There was free liquidation late in the day and prices suffered a decline of about 1c per bushel. Sentiment locally is bearish. There was a sale reported of 250,000 bushels 2 hard that had some effect in strengthening prices early, but the absence of any other demand from millers, and the fear that Minneapolis mills would shut down, finally caused an easier feeling and lower prices. Receipts in the Northwest are showing signs of falling off, and Southwestern offerings are small; these factors ordinarily bullish are without potency in face of the small milling demand. We believe, however, that the small interest displayed by millers is merely temporary and done to influence market downwards so that they may replenish stocks at lower figures. The break the past two days has been wholly speculative, and while prices may temporarily go lower, we would advise purchases on further breaks.

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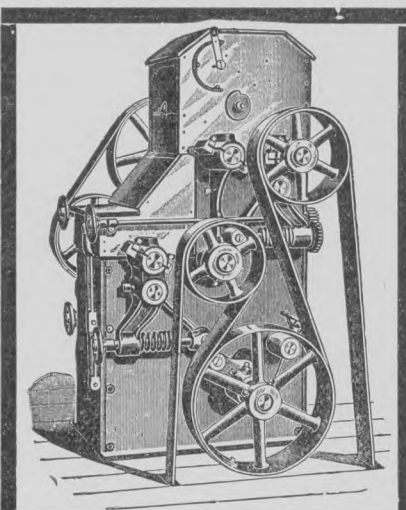
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GENERAL STATISTICS.

Cereal Exports by Ports.

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week	Last week	This week	Last week	This week	Last week
New York	43,316	51,822			330,376	300,242
Philadelphia	19,034	30,335			34,400	42,857
Baltimore	4,988	17,843			900	800
Boston	10,676	12,274	8,000	62,077	43,157	8,526
Newport News	5,859	17,829				700
Norfolk		4,498				
Portland, Me.					59,923	123,403
New Orleans	16,000	6,000			1,000	
Galveston						
Mobile	12,375	11,820			8,200	22,848
San Francisco	33,846	30,390				
Portland, Ore.	27,000		106,000	110,000		
Tacoma		37,000	124,857	24,000		
Seattle		10,000				
Montreal	10,819	14,320			319,942	358,141
Total	183,913	244,131	238,857	258,585	797,898	857,517

Cereal Exports, with Destinations.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 13, 1904, follows:

To	Wheat.	Corn.	Flour.
Liverpool		296,098	4,624
London	38,077	89,538	42,268
Bristol		34,669	429
Glasgow	24,000	68,539	15,862
Leith			11,676
Hull			
Newcastle			
Manchester			
Belfast			2,550
Dublin			
Other United Kingdom			20,050
United Kingdom, orders	197,194		
Antwerp		41,879	700
Holland		128,762	9,281
France			
Germany		143,576	7,912
Portugal, Italy and Spain			
Scandinavia		17,200	10,871
Asia			42,743
Africa			1,323
West Indies	9,200	23,533	28,521
Australasia			
All others		5,317	39,013
Total	268,471	849,111	237,823

In addition to the above, 95,281 bushels of oats and 61,148 bushels of barley were exported.

Wheat and Flour Exports.

(Bradstreet's.)

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

	1904.	1903.	1902.	1901.
June 23	1,271,437	3,518,152	3,382,701	4,364,147
June 30	1,127,885	2,966,682	3,211,215	3,787,630
July 7	878,910	2,380,410	4,404,115	5,016,149
July 14	1,412,498	3,652,784	3,775,222	5,221,880
July 21	1,281,301	2,781,088	3,980,969	6,974,926
July 28	1,613,265	3,191,442	4,388,534	6,463,391
August 4	1,379,198	3,040,629	4,244,363	8,831,199

August 11	1,281,399	3,413,191	4,591,805	9,039,761
August 18	1,703,047	3,372,789	5,954,759	6,606,989
August 25	1,084,333	3,245,056	5,436,530	6,607,611
September 1	1,830,611	3,131,839	6,276,299	4,406,064
September 8	1,995,621	3,045,040	5,444,146	6,648,609
September 15	935,834	1,909,083	5,435,323	3,840,574
September 22	864,375	3,050,430	5,077,070	4,470,352
September 29	1,182,293	4,082,681	6,870,678	6,195,749
October 6	1,105,928	2,378,722	5,645,779	4,719,898
October 13	1,357,175	2,865,610	5,240,688	5,536,073
October 20	1,065,462	4,265,080	7,060,137	4,952,134

Corn Exports, in Bushels.

(Bradstreet's.)

	1904.	1903.	1902.	1901.
June 30	536,087	1,420,172	127,969	2,240,933
July 7	613,124	1,525,084	185,031	2,800,738
July 14	574,929	1,402,404	130,679	1,714,081
July 21	706,647	1,501,338	79,611	1,155,276
July 28	415,844	928,839	28,405	563,604
August 4	273,365	884,428	70,611	909,714
August 11	695,202	707,387	93,423	508,804
August 18	520,362	509,495	51,649	523,883
August 25	763,846	866,320	115,150	441,918
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924
October 6	652,811	1,101,118	180,358	678,246
October 13	857,517	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288

Visible Supply of Grain.

Week ending

Week ending

Oct. 15.

	Wheat.	Corn.	Wheat.	Corn.
In Store at—	bu.	bu.	bu.	bu.
Baltimore	997,000	89,000	973,000	77,000
Boston		162,000		163,000
Buffalo	1,487,000	552,000	1,262,000	404,000
Chicago	2,282,000	1,490,000	2,365,000	1,751,000
do afloat				
Detroit	514,000	41,000	489,000	57,000
Duluth	3,537,000		3,695,000	
do afloat				
Ft. William, Ont.	1,291,000		1,368,000	
Galveston	198,000	21,000	188,000	3,000
Indianapolis	261,000	65,000	271,000	47,000
Kansas City	1,991,000	40,000	2,003,000	49,000
Milwaukee	344,000		176,000	2,000
do afloat				
Minneapolis	4,653,000	1,000	3,746,000	10,000
Montreal	85,000	56,000	113,000	59,000
New Orleans				
New York	819,000	108,000	801,000	181,000
do afloat			16,000	
Peoria		6,000		2,000
Philadelphia	146,000	32,000	171,000	5,000
Port Arthur, Ont.	1,165,000		912,000	
St. Louis	3,087,000	2,000	3,095,000	2,000
Toledo	245,000	215,000	266,000	246,000
Toronto	14,000		14,000	
On Canals	176,000	43,000	272,000	86,000
On Lakes	1,361,000	516,000	1,228,000	1,055,000
On Miss. River				
Total	24,655,000	3,440,000	23,419,000	4,199,000
Last year	22,484,000	7,324,000	22,295,000	8,411,000

This Year.

Last Year.

Oats	24,435,000	7,622,000
Rye	1,651,000	1,021,000
Barley	6,052,000	6,054,000

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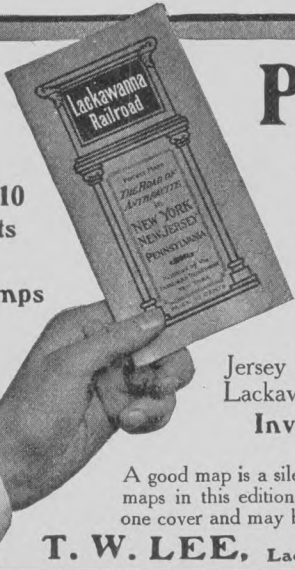
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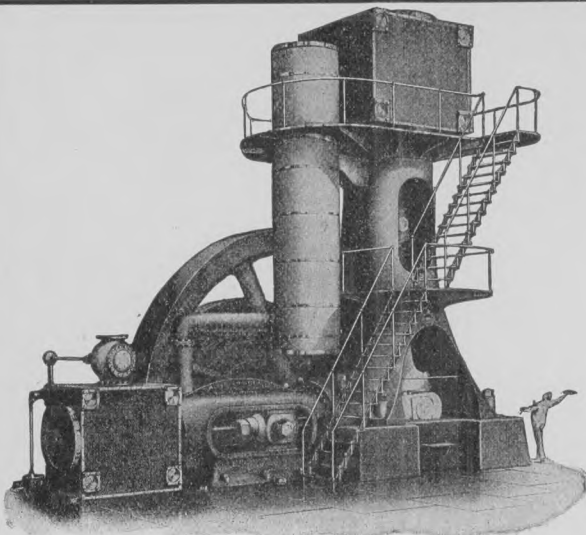
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