

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, NOVEMBER 12, 1904

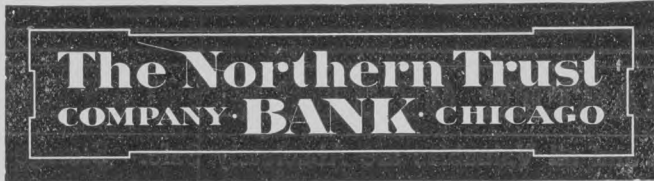
No. 46

OFFICERS:

BYRON L. SMITH, - - - President
F. L. HANBY, - - - Vice-President
GEORGE F. ORDE, - - - Cashier
THOMAS C. KING, - - - Ass't Cashier
SOLOMON A. SMITH, Ass't Cashier
ARTHUR HEURTLEY, - Secretary
H. O. EDMONDS, - Ass't Secretary
H. H. ROCKWELL, Ass't Secretary
E. C. JARVIS, - - - Auditor

The Rookery,

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

DIRECTORS:

A. C. BARTLETT,
C. L. HUTCHINSON,
J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
BYRON L. SMITH.

CHICAGO.

FISK & ROBINSON
BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 23 STATE STREET
NEW YORK BOSTON

THE MINNESOTA
LOAN & TRUST CO.

311 and 313 Nicollet Avenue
MINNEAPOLIS

Coupons are due and payable at
this office as follows:

NOVEMBER 1.

City of River Falls, Wis.
Crookston, Minn. Light Heat & Power Co.
Southwestern Minn. Telephone Co.
West Duluth Land Co.
Village of Wheaton, Minn.
Village of Ruthon, Minn.

NOVEMBER 20.

Renville County, Minn.

This Company Acts as Trustee of
Bonded Indebtedness.

We Buy and Sell Highest Grade Bonds.



First
Trust and
Savings
Bank, Chicago

3% INTEREST ON
SAVINGS ACCOUNTS

ESTATES ADMINISTERED
TRUSTS EXECUTED
SPECIAL ATTENTION
GIVEN TO INVESTMENTS

OFFICERS

JAMES B. FORGAN, President
DAVID R. FORGAN, Vice-President
E. K. BOISOT, Vice-Pres. and Mgr.
LOUIS BOISOT, Trust Officer
R. D. FORGAN, Asst. Treasurer
D. V. WEBSTER, Asst. Secy.

FIRST NATIONAL BANK BUILDING

EVERSZ & COMPANY
BANKERS

Government Bonds
and other
Safe Investments

New List on Application

220 LA SALLE STREET
CHICAGO

Chas. E. Lewis & Co.

412 to 415 Chamber of Commerce,
MINNEAPOLIS.

Private Wires. Telephone M 1568

**GRAIN, PROVISIONS,
STOCKS, BONDS.**

New York and Chicago Correspondents:

Bartlett, Frazier & Carrington Pringle, Fitch & Rankin

Members of all Principal Exchanges.

Charles Hathaway & Co.

Dealers in

COMMERCIAL PAPER

CHAS. W. FOLDS, - RESIDENT PARTNER
205 LA SALLE STREET, - - - CHICAGO
NEW YORK OFFICE - - - 45 WALL STREET
BOSTON OFFICE - - - 27 STATE STREET

PRIVATE WIRES.

I. G. ANDREWS
MINNEAPOLIS

Grain, Stocks, Bonds and
Provisions

MEMBER:

Chicago Board of Trade
Minneapolis Chamber of Commerce
Milwaukee Chamber of Commerce

410 CHAMBER OF COMMERCE

WALTER COMSTOCK

GRAIN AND
PROVISIONS

3 Board of Trade, CHICAGO.

The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,064,170.27

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

OFFICERS

Richard Delafield, President
Stuyvesant Fish, Vice-President
Gilbert G. Thorne, Vice-Prest.
John C. McKeon, Vice Prest.
John C. Van Cleef, Vice-Prest.
Edward J. Baldwin, Cashier
W. O. Jones, Asst. Cashier
Fred'k O. Foxcroft, Asst. Cashier
W. A. Main, Asst. Cashier
Maurice H. Ewer, Asst. Cashier.

DIRECTORS

August Belmont
Richard Delafield
Francis R. Appleton
John Jacob Astor
George F. Viator
Cornelius Vanderbilt
Isaac Guggenheim
John E. Borne
Lewis Cass Ledyard
Gilbert G. Thorne
John C. McKeon

The Continental National Bank

OF CHICAGO

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

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment
 A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED
 Travelers' Circular Letters of Credit issued available in all parts of the World

John C. Black, President
 George M. Reynolds, Vice-Pres.
 N. E. Barker, Vice-Pres.

Ira P. Bowen, Asst. Cash.
 Benj. S. Mayer, Asst. Cash.
 Wm. G. Schroder, Asst. Cash.

Herman Waldeck, Asst. Cash.
 John McCarthy, Asst. Cash.

Harrison & Smith Co.

Printers, Lithographers, Blank
 Book Manufacturers, Elevator
 Blanks and Bank Supplies to
 order. Estimates Cheerfully
 furnished.

624-626-628 South 4th Street,

MINNEAPOLIS.

YOU ARE MASTER OF THE SITUATION

\$2.50 rents a Private Safe
 for One Year, where

your Bonds, Securities and all Valuables are Absolutely Safe. Storage Vaults for Silverware and other Valuables.

GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING
 MINNEAPOLIS

ARTISTIC BANK INTERIORS

Counters, Partitions, Ornamental Iron, Brass and
 Wood Grills, Fancy and Decorative Glass, Main
 Entrance Doors, Side Lights, Transoms and
 Frames Complete, Store Fronts, Stairways, etc.

ESTIMATES CHEERFULLY FURNISHED

Roach & Musser Sash and Door Co.

MAKERS OF EVERYTHING IN MILLWORK

General Offices, Factories and Warehouses,

MUSCATINE, IOWA, U. S. A.

THE Audit Company of Illinois

Suite 635-42 Marquette Bldg.

CHICAGO

Public Accountants and Auditors

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

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

ARE NEW FLOTATIONS HELD UP. Demands on the Public's Capital This Season, Compared with Others.

The new security issues lately announced by railway and other corporations have chiefly served to emphasize the small number of such issues since the market closed against new "flotations" fifteen months ago. The same restriction would naturally apply to new incorporations. The Journal of Commerce publishes the following interesting compilation of these incorporations, by months, in the Eastern States:

	1904.	1903.	1902.
Oct. ..	\$215,500,000	\$67,300,000	\$244,550,000
Sept. ..	66,250,000	79,250,000	195,194,900
Aug. ..	32,960,000	77,950,000	241,879,550
July ..	61,374,000	106,100,000	469,856,400
June ..	102,950,000	135,698,000	196,182,800
May ..	132,000,000	307,666,000	226,500,000
April ..	74,700,000	243,200,000	231,575,000
March.	83,050,000	144,975,000	158,150,000
Feb. ..	53,750,000	175,975,000	294,850,000
Jan. ..	59,508,200	177,990,000	146,950,000

Last month's showing is not in reality as brilliant as the figures show, because \$180,000,000 of the \$215,500,000 was contributed by the new Tobacco Trust which amounts to little but an exchange of new securities for old, without any real change in the organization or composition of the company. Deducting this, October's "new flotations" were only \$35,500,000, or the smallest, except for last August, since the great "boom" began.

In 1901, these new incorporations were reckoned at \$3,700,000,000; in 1902, at \$2,600,000,000; in 1903, at \$1,650,000,000. In 1901, with two

months yet to be heard from, the total is \$882,000,000; which, if last year's November and December record were repeated, would make a twelve-month's total of only \$1,020,000,000.

One pertinent question is: Has the accruing capital, which in 1901 and 1902 was poured into these new concerns, this year been reserved for the existing stock market?—New York Evening Post.

WESTERN BONDS.

Palmyra, Neb.—Bonds have been voted for \$500 for a new school house to be erected next year.

Nymore, Minn.—A general election will be held to determine the question of issuing \$4,000 worth of public improvement bonds.

Aitkin, Minn.—The village council of Aitkin has voted \$24,000 bonds to take up the floating orders, on which the village is paying 6 per cent. The bonds draw only 4 per cent.

Superior, Wis.—George P. Knowles, acting for the holders of school bonds of the city of Superior, has turned in old bonds to the amount of \$115,000 and received in return for them new school bonds against the city of Superior.

Fergus Falls, Minn.—The special election held here to confirm the issue of \$45,000 worth of bonds for the proposed new school buildings resulted in a nearly unanimous vote in favor of the bonds. The vote was 237 for the issue and 15 against.

Lind, Minn.—Notice is given, that on November 30, at 2 o'clock p. m., at the office of the town clerk of town of Lind, sealed bids will be received and opened by the supervisors of said

town for the purchase of the bonds of said town in the amount of \$1,500.

Albert Lea, Minn.—Sealed bids will be received at the office of county auditor of Freeborn county, Minnesota, until 2 o'clock p. m., November 12, for the purchase of twenty-one thousand, two hundred (\$21,200.00) dollars county bonds for paying for ditches Nos. 1, 4 and 5.

New York, N. Y.—The Oregon Short Line Railroad Company has formally notified holders of the 4 per cent participating bonds that it has decided to redeem these securities at their face value and a premium of 2½ per cent and accrued interest and dividend payments, on Feb. 19, 1905, after which date interest and dividends will no longer accrue.

Hector, Minn.—A special meeting in Independent School District No. 63 in Renville county, Minnesota, will be held at the village of Hector, Minn., on the 12th day of November, 1904, at eight o'clock p. m., to vote on the question of making an application to the state for a loan to be used in paying \$6,000 bonds in favor of the Hennepin County Savings Bank of Minneapolis, Minn., given by said district in 1894 and now past due.

Missoula, Mont.—The Mason-Lewis Company of Chicago was the successful bidder for the \$45,000 bonds which were sold by the Missoula district, a handsome premium being paid. Nine bids were received, the state of Montana, the U. M. Stoddard Company of Minneapolis, which company was the successful bidder at the former sale; the Jose Parker Company of Boston, through its local representative, F. M. Keith; and the N. W. Haley Company of Chicago, being among the bidders.

The Commercial National Bank

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

OF CHICAGO.

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

ESTABLISHED 1864.

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	29,383,170.48
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.

FOREIGN DEPARTMENT: M. Krell, Manager.

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

WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building
MINNEAPOLIS, MINN.

Branch Office: Room 52 McGill Bldg., Washington, D. C.

A. Chilberg, President J. F. Lane, Cashier
A. H. Soelberg, Vice-Pres. Geo. R. Fisher, Asst. Cashier

The Scandinavian American Bank

Capital Paid Up - - \$ 300,000
Surplus and Profits - - 170,000
Deposits - - - - - 2,640,000

SEATTLE - WASHINGTON

WE HAVE AN OFFICE AT BALLARD

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES.

OFFICE: MILL YARDS,
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

Crookston Lumber Co.

BEMIDJI, MINN.

MILLS AT

BEMIDJI, ST. HILAIRE,
CROOKSTON

Shipments on Northern Pacific and
Great Northern Railways

ELECTRIC RAILWAYS.

Missoula, Mont.—Missoula is to be connected with Hamilton by an electric line.

Spooner, Wis.—A trolley line may be built from here to Grantsburg via Yellow Lake.

Mankato, Minn.—There is talk of building an electric line from this town to the Twin Cities.

Fort Dodge, Ia.—An electric railway is to be constructed between Fort Dodge and Webster City and on to Iowa Falls.

Hutchinson, Minn.—The Hutchinson & Western Railway Company will construct a railway from Hutchinson through the counties of Meeker, McLeod, and Kandiyohi, and perhaps through other counties.

Minneapolis, Minn.—The Mille Lacs and Minnesota Electric Railway has been incorporated by C. S. Kathan, of Moral, J. N. True of Little Falls, F. P. McQuilan of Aitkin and C. H. Warner of St. Paul. The company will construct a road starting from a point on the south shore of Mille Lacs lake and finally terminating in Minneapolis.

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.
J. W. Wheeler, Cashier

FIRST NATIONAL BANK CROOKSTON, MINN.

Capital - - - - - \$75,000
Surplus - - - - - 50,000

We negotiate Farm Mortgages

CANADIAN BANK OF COMMERCE

Head Office, TORONTO

Capital Paid Up \$8,000,000 Surplus \$2,000,000
Branches at Dawson, White Horse, Skagway and Atlin. Exceptional facilities for handling the business of those districts.

RUSSIAN NOTES AND GOLD.

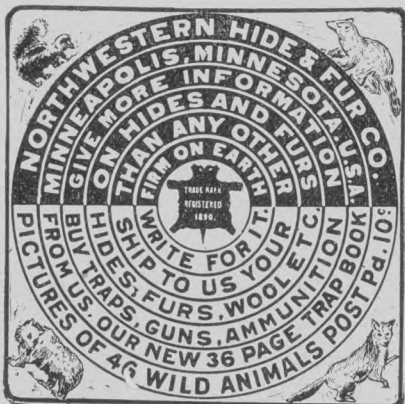
Issue of 40,000,000 rubles more in notes two weeks ago by the Russian Imperial bank raised the total outstanding issue in American values to \$425,000,000. This compares with \$389,000,000 at the end of September, with \$337,000,000 in midsummer, and with \$294,000,000 on the day before the war broke out. On that day, February 5, the State bank's home reserve of gold was \$371,000,000, or \$75,000,000 more than the outstanding note issue. In the latest report at hand by mail (October 6) this home reserve was \$15,000,000 above the note issue. It is possible, since the note issue of two weeks ago, that notes are now in excess of reserves.

The question has frequently been raised as to the effect of these note issues on gold payments. The Moscow correspondent of the London Times lately summed up the situation as follows:

"There is no doubt that gold is becoming more and more difficult to obtain, and the state bank is making its payments even more largely in paper. Old notes of a type which had not been in circulation for years are making their reappearance in large quantities, and besides the old notes which had been withdrawn from circulation and are now reissued, it is a curious fact that there are plenty of brand-new notes about bearing the dates 1893 or 1898. With regard to the recent issue of 40,000,000 rubles' worth of credit notes, the Ministry of Finance has published a long explanation, in which it is declared that this measure has been taken because during the second semester of the year the new harvest and the renewed activity in the commercial and industrial world, as well as the sending of large sums in notes to the Far East, necessitate an increased supply of paper money."

The paper ruble has not depreciated under these issues. The same correspondent declares, however, that the Berlin firms of Bleichroeder, Warschauer and Mendelssohn have been employed by the Russian Finance Ministry to buy up all paper rubles offered on the foreign market, in order to guarantee against depreciation. —New York Evening Post.

Appleton, Minn.—A special meeting in Independent School District of Appleton, Swift county, Minnesota, will be held at the school house in said district, on the 14th day of November, 1904, at 7:30 o'clock p. m. to vote on the question of issuing the bonds of said district in the sum of Six Thousand dollars, the proceeds of which are to be used in the erection of an addition to the school house in the district.



FIRST NATIONAL BANK MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, President; Wm. Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp, Asst. Cashier; H. G. Goll, Asst. Cashier
DIRECTORS: E. Mariner, F. G. Bigelow, C. F. Pfister, H. C. Payne, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. Van Dyke, Jr

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

TELEPHONE CONSTRUCTION.

Finley, N. D.—The Union telephone line is to be extended.

Emerson, Neb.—A rural telephone line is being built west from here.

Oriska, N. D.—The proposed telephone exchange will be installed this fall.

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

Richville, Minn.—The telephone line has been completed between here and Perham.

Colfax, Wis.—O. I. Anderson is making extensive repairs on his local telephone system.

Finley, N. D.—The Union Telephone Company have completed the local exchange.

Winside, Neb.—A rural telephone line is to be constructed to connect with the Hoskins line.

Canton, S. D.—The telephone line is being extended in the southern part of Dayton township.

Forest City, Ia.—The Homdahl Telephone Company has its line completed and ready for use.

Bonesteel, S. D.—A telephone line between Bonesteel and Gregory is in progress of construction.

Bradford, Minn.—A meeting has been held to discuss ways and means of building a farmers' telephone.

Grand Forks, N. D.—The Tri-State Telephone Company are constructing a line from here to Moorhead.

Bancroft, Minn.—The poles for the rural telephone line are now up. The line is to be completed by Dec. 1.

Cambridge, Minn.—The Twin City Telephone Company are making extensive additions to their service here.

Lamberton, Minn.—The Minnesota Central Telephone Company is figuring on extending rural lines next spring.

Grand Forks, N. D.—The Northwestern Telephone Company completed a line to Parkhurst, Stutsman county.

Oakland, Neb.—O. N. Hammarlun has ordered a new switch board for the Daily & Silvercreek Telephone Company.

Table Rock, Neb.—W. A. Conklin is having an upper story put on his business house to use for a telephone central office.

Harrison, Minn.—The Harrison Union Telephone Company will extend its line from Peter Berglund's north into Irving.

Lake Crystal, Minn.—Henry Graif sold his local telephone system in this city to the Blue Earth County Telephone Company, for \$6,100.

Climax, Minn.—Good progress is being made on the Farmers' Rural telephone line which will be completed as far as Neby this fall.

Grand Forks, N. D.—The new Tri-State Telephone building on Fifth street is fast nearing completion and presents a very substantial building.

Brainerd, Minn.—The Cass County Farmers' Mutual Telephone Company has elected new officers. Thomas Murphy is president; J. O. Jesme,

vice president and Henry Clark, secretary.

Le Sueur, Minn.—The Farmers' & Merchants' Mutual Telephone Company are building their tenth farmers' line along the old road to Le Sueur Center.

Albert Lea, Minn.—The 250 new instruments and switch board ordered by the Albert Lea Telephone Company have arrived and will be installed at once.

Forest City, Ia.—A new telephone line has been built between Rake & Frost. It is called the Eudahl line. M. R. Erdahl is president and O. J. Nelson, secretary.

Archer, Neb.—The Archer Independent Telephone Association, with a capital of \$50,000, has been incorporated by A. J. Harshberger, J. B. Templin and others.

Good Thunder, Minn.—A new telephone line is in contemplation from the west to be known as the Pride Telephone Company. It will be a farmers mutual line.

Motley, Minn.—The Enterprise Automatic Telephone Company of this place, secured the contract of constructing a telephone system in the village of Grey Eagle.

Spring Valley, Wis.—An addition is to be added to the exchange building for the exclusive use of the exchange. A 100-drop switch board will be put in for the Union line.

Northfield, Minn.—The Northfield Telephone Exchange Company contemplates in the near future making extensive improvements and repairs in its telephone system of the city.

St. Thomas, N. D.—A special representative of the Automatic Telephone Company, of Chicago, has been looking over the system here and making suggestions for the improvement of the same.

Wood River, Neb.—The Nebraska Telephone Company has added 35 telephones to the local exchange since the first of October, and also extended their lines so as to cover the west end of the county.

Eau Claire, Wis.—The Chippewa County Telephone Company will make two new extensions. Work on the extension of the line to Coban, Cornell, Flambeau and Holcomb is now in progress.

Milford, Ia.—The Midland Telephone line, with headquarters here, is being extended to the northwest and arrangements are being made to connect with the exchange at Lake Park and Spirit Lake.

Wheaton, Minn.—The Minnesota Central Telephone Company are arranging to remodel their entire system here. Higher poles will be used and a new 250 drop switch board will be placed in the central office.

Walker, Minn.—The Cass County Farmers' Mutual Telephone Company are talking of extending their telephone line from Motley to here. The question of extending the line to Staples is also being discussed.

Cottonwood, Minn.—A telephone line is to be constructed from this city west to the Prairie farm and north and west to G. Aamodts farm. Another will be constructed to the

The Swedish-American Nat'l Bank MINNEAPOLIS

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

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

Foreign Exchange Bought and Sold

CURTISS BUSINESS COLLEGE

RELIABLE THOROUGH MODERN

FURTHER INFORMATION UPON REQUEST
122 SO. 6TH ST., MINNEAPOLIS, MINN.

A. J. WHIPPLE & CO.

MEMBERS CHICAGO STOCK EXCHANGE
STOCK BROKERS
Private Wires to all Principal Exchanges **CHICAGO**
Main Floor New York Life Building
Long Distance Tel. Central 2034. Orders by wire in grain and stock promptly filled

WINNIPEG, MANITOBA CANADA

THE BANK OF OTTAWA

ESTABLISHED 1874

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

A General Banking Business Transacted

Interest Allowed on Deposits
FOREIGN EXCHANGE BOUGHT & SOLD
ST. PAUL AGENTS:
MERCHANTS NATIONAL BANK

GREAT REDUCTION IN RATES.

First class, \$40; second class, \$30 and upwards according to the line, steamer and accommodations.

AMERICAN LINE.
PLYMOUTH, CHERBOURG, SOUTHAMPTON
Philadelphia—Queenstown—Liverpool.

ATLANTIC TRANSPORT LINE.
NEW YORK—LONDON DIRECT.

DOMINION LINE.
MONTREAL—LIVERPOOL. Short sea passage

RED STAR LINE.
NEW YORK—ANTWERP—LONDON—PARIS
Calling at Dover for London and Paris.

WHITE STAR LINE.
NEW YORK—QUEENSTOWN—LIVERPOOL
BOSTON—QUEENSTOWN—LIVERPOOL.

NEW YORK AND BOSTON DIRECT

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.

SIDNEY C. LOVE & CO.
MEMBERS: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade
Stock and Grain BROKERS
NEW YORK CHICAGO ST. LOUIS

Prairie corner and south to the Halstead farm.

Dassel, Minn.—The Dassel & Colliwood Telephone Exchange Company have their new exchange in running order. Long distance connections are made with toll lines of the Tri-State Telephone Company and two circuits are used.

Sparta, Wis.—The exchange system of this city, of the Monroe Telephone Company, has been in process of reconstruction for the past three months and is fast nearing completion. The city will now have a telephone system of the most modern sort.

Blakeville, Ia.—The Blakeville Farmers' Mutual Telephone Company has been incorporated, with a capital of \$5,000. C. W. Smith is president and Martin Rindernecht, secretary. They will engage in the telephone business over Lester and contiguous townships.

Faribault, Minn.—There will soon be two rural telephone lines running from this city, one to Prairieville and another to Cannon City. Local companies have been organized along the route of the proposed lines and will begin the work of constructing the lines at once.

Albert Lea, Minn.—The Lerdal Telephone Company expects to be ready for business some time between the first and fifteenth of November. The company has 62 patrons in the towns of Riceland and Bancroft and will have a direct line to Albert Lea. It will also connect with the other farmers telephone lines in the county.

TEN MONTHS BANK CLEARINGS.

The remarkable expansion in bank clearings which occurred during October contributed greatly toward rendering a comparison between the figures of the ten months terminating on October 31 and the clearings of the corresponding period in 1903, rather more favorable than in the case of a similar comparison of the figures for the first nine months of the same years. The total clearings of the leading cities of the country outside of New York during October were the largest ever recorded, a fact for which explanation may be found in the later movement of leading crops, greatly improved collections and increased trade distribution. The gain in New York clearings was due, in a great measure, to a revival of stock market activity.

Total clearings for the country show a decrease of 5.1 per cent from those of the corresponding ten months of 1903. Of the seven sections, however, four have recorded increases ranging from .5 per cent to 6.1 per cent for the interval. The south leads all of the sections in point of increase shown, the percentage in case of the gaining sections being:

Southern, 6.1 per cent; Southwestern, 5.5 per cent; Far-western, 1.2 per cent, and Northwestern, .5 per cent. Of the three less fortunate districts, the middle sections record a loss of 7.4 per cent; New England clearings decreased 5.1 per cent, and the West lost 2.2 per cent. Canadian figures decreased 2.5 per cent.

	—Ten Months—	
	1904.	1903.
Clearing Houses—		
Boston	\$5,327,813,563	\$5,620,411,320
Tot., N. E.	\$6,084,740,815	\$6,412,086,809
New York	51,810,828,052	\$55,864,779,812
Philadelphia ..	4,600,192,729	4,897,783,885
Pittsburgh	1,662,640,491	2,039,004,538
Buffalo	267,269,151	270,430,653
Albany	155,154,583	157,947,756

Tot., Middle.	\$58,806,619,775	\$63,550,961,410
Cincinnati	1,013,450,900	967,881,400
Cleveland	569,630,911	678,749,500
Detroit	426,959,060	445,008,706
Louisville	457,566,053	442,859,797
Indianapolis ..	262,785,128	264,842,478
Columbus	184,763,400	192,035,100
Toledo, Ohio ..	135,830,927	138,752,170
Grand Rapids ..	83,119,067	79,483,705

Tot., West.	\$3,430,351,523	\$3,510,661,676
Chicago	7,312,616,285	7,331,281,513
Minneapolis ..	645,109,061	576,016,086
Omaha	325,660,363	328,803,961
Milwaukee	332,743,162	322,023,110
St. Paul	252,159,367	252,121,313
Peoria	117,397,441	119,940,599
Des Moines	96,092,611	92,730,405
Sioux City	52,968,847	57,705,168
Davenport	39,482,836	41,235,935
Springfield, Ill.	30,986,038	30,532,198
Fargo, N. D. ..	20,162,642	22,643,935

Tot., N. W.	\$9,317,514,447	\$9,263,124,345
St. Louis	2,269,353,880	2,069,479,424
Kansas City ..	891,285,866	887,273,984
St. Joseph	196,203,960	210,701,191
Fort Worth	142,699,107	135,054,715

Tot., S. W.	\$3,582,022,605	\$3,393,657,829
Baltimore	901,667,224	987,076,083
New Orleans ..	764,348,079	626,631,829
Memphis	201,065,617	155,752,954
Richmond	193,923,053	169,732,807
Washington ..	174,530,408	171,970,247
Tot., South.	\$2,997,014,738	\$2,823,353,849
San Francisco ..	1,251,617,977	1,259,262,051
Los Angeles ..	259,468,512	248,664,869
Denver	186,502,091	195,397,848
Seattle	181,773,738	174,777,573

Salt Lake City ..	121,937,036	121,782,485
Portland, Ore. ..	152,282,649	143,179,398
Spokane, Wash. ..	98,610,460	91,594,313
Tacoma	88,976,191	81,651,657
Helena	27,017,103	24,202,630

Tot., Far W.	\$2,368,185,757	\$2,340,512,824
Gd. Tot. U. S.	86,586,449,660	91,294,358,742
Outside N. Y.	34,775,621,618	35,429,578,930
Montreal	841,385,713	927,129,087
Toronto	664,040,167	676,034,646
Winnipeg	221,989,671	189,531,022

Tot., Canada	\$2,160,815,284	\$2,216,848,398
--------------	-----------------	-----------------

BANK CLEARINGS.

Bank clearings for the week ending November 3, 1904, and the percentages of increase or decrease for the week of leading centers and all western points as compared with the corresponding week last year:

	Nov. 3.	Inc.	Dec.
New York	\$1,905,179,930	83.0	...
Chicago	184,959,680	4.2	...
Boston	159,636,880	9.0	...
Philadelphia	128,562,115	24.4	...
St. Louis	65,220,294	37.8	...
Pittsburgh	45,817,360	28.4	...
San Francisco ..	33,884,250	3.4	...
Baltimore	22,973,297	17.7	...
Cincinnati	21,797,350	...	5.4
Kansas City	25,523,865	...	1.1
New Orleans	18,092,143	...	3.2
Cleveland	14,643,444	...	.3
Minneapolis	25,107,049	...	15.6
Detroit	10,367,652	...	3.6
Louisville	11,534,715	...	18.8
Omaha	8,132,201	...	1.7
Milwaukee	1,153,317	...	6.1
Providence	7,488,800	...	11.4
Buffalo	6,547,746	...	4.7
Indianapolis	5,431,856	...	7.4
St. Paul	7,369,981	...	3.4
Los Angeles	6,788,591	...	4.6
St. Joseph	4,746,988	...	6.6
Denver	5,007,281	...	2.6
Columbus, Ohio ..	4,445,800	...	3.0
Memphis	7,607,291	...	9.9
Seattle	5,508,109	...	26.9
Richmond	4,844,258	...	27.8
Washington	4,395,132	...	8.1
Portland, Ore. ...	4,445,312	...	6.8
Fort Worth	4,954,605	...	19.1
Toledo	3,359,971	...	15.1
Salt Lake City ..	2,860,978	...	10.0
Peoria	3,396,988	...	14.1
Des Moines	2,267,345	...	4.4
Spokane	3,076,716	...	9.5
Tacoma	3,067,077	...	36.7
Grand Rapids ..	2,176,548	...	18.1
Dayton, Ohio	1,505,970	...	12.0
Topeka	658,087	...	55.6
Sioux City	1,496,225	...	10.0
Davenport	869,926	...	19.4
Little Rock	1,154,444	...	5.6
Wichita	1,069,823	...	36.7
Akron	865,000	...	12.4
Springfield, Ill. .	867,038	...	8.2
Kalamazoo	849,100	...	8.1
Youngstown, Ohio	565,318	...	1.9
Helena	749,646	...	3.2
Fargo, N. D.	876,992	...	.9
Canton, Ohio	505,112	...	13.9
Rockford, Ill. ...	374,959	...	1.6
Springfield, Ohio.	352,934	...	5.1
Bloomington, Ill..	368,283	...	15.6
Quincy	369,245	...	4.9
Sioux Falls, S. D..	328,021	...	12.7
Mansfield, Ohio ..	*179,875	...	...
Decatur, Ill.	264,692	...	3.9
Jacksonville, Ill..	236,393	...	9.6
Fremont, Neb.	214,131	...	3.8
Houston	17,630,550	...	7.4
Galveston	12,595,000	...	2.8
Cedar Rapids	430,644	...	...
Tot., U. S.	\$2,854,749,760	50.2	...
Total outside N. Y.	949,569,830	10.4	...

DOMINION OF CANADA.

Montreal	\$24,896,708	...	7
Toronto	17,606,480	...	15.7
Winnipeg	7,752,585	...	7.7
Vancouver, B. C. .	1,491,466	...	10.1
Victoria, B. C. ...	722,668	...	10.7
Total	\$61,267,643	1.2	...

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

INVESTMENTS:

Write for descriptive circulars of high-grade bonds, yielding 4% to 5%. We execute orders for stocks and bonds upon the New York Stock Exchange.

Spencer Trask & Co.,
 William & Pine Sts., New York,
 Branch Office: Albany, N. Y.

Minnesota Title Insurance & Trust Co.
 MINNEAPOLIS MINN.
 CAPITAL \$250,000 GUARANTY FUND \$100,000
 The oldest Title and Trust Company west of Philadelphia
Banking, Safe Deposit, Loans, Trusts, Abstracts, Title Insurance
 J. U. Barnes, Pres. Wallace Campbell, Vice-Prest.
 C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Prest.
 W. S. Jenkins, Secy. W. A. Hotchkiss, Treas.

THE NATIONAL BANK OF THE REPUBLIC CHICAGO
 CAPITAL - - - \$2,000,000
 SURPLUS - - - \$700,000
 John A. Lynch - - - President
 W. T. Fenton - - - Vice-President
 R. M. McKinney - - - Cashier
 R. L. Crampton - - - Asst. Cashier
 O. H. Swan - - - Asst. Cashier
 Thomas Jansen - - - Auditor
 A. W. Margraff - - - Mgr. Foreign Dept



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
TELEPHONE MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

ADVERTISING RATES ON APPLICATION.

THE COMMERCIAL WEST will not knowingly publish the advertisement of a financially unsound individual or company.

SUBSCRIPTION IN ADVANCE. POSTAGE FREE:

One Year, \$3.00. Six Months, \$1.50. Europe £1.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POST OFFICE,
MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 12, 1904.

PRINCIPAL CONTENTS.

Editorial	7
Shall We Move Up?	
Wheat Tariff and Flour Exports.	
A Minneapolis Charter Fallacy.	
Government Finances.	
What of the Parties?	
The Future of the Wheat Area.	
The Range versus the Farm.	
The Bull's Eye.....	11
Bright Outlook for Stocks, by Henry D. Baker.....	12
Financial.	
Western Bonds	2
Russian Notes and Gold.....	3
Ten Months' Bank Clearings.....	5
The Week's Bank Clearings.....	5
Chicago Money Market.....	11
Milwaukee Money Market.....	11
News of Chicago Banks.....	14
Money in the Northwest.....	15
Dividends by State Banks.....	15
New Banks and Changes.....	16
A Phase of Foreign Markets, by E. J. Hainer.....	17
Warning to Bankers.....	19
Dividends	21
Weekly Railroad Earnings.....	21
Banking Notes	22
Bank Stock Quotations.....	22
Miscellaneous.	
Electric Railways	3
Telephone Construction	4
Statistical Report of Lake Commerce.....	15
Legal Department	20
Western Patents	20
Development News of Canadian Northwest.....	23
Lloyds and What it Means.....	24
The Allis-Chalmers Personnel.....	24
Commercial Development in Washington.....	26
Grain and Milling.	
How One Man Increased the Corn Crop.....	25
Unfavorable Outlook for Kansas Wheat.....	31
The Wheat Trade.....	31
Flour and Milling.....	31
Millfeed	32
Flaxseed	32
Minneapolis Coarse Grains.....	33
London Wheat Review.....	34
Cash Inquiry Better.....	34
Commercial West Market Reviews.....	35
Milwaukee Grain Markets.....	35
Receipts and Shipments at Principal Points.....	36
General Statistics	37
Near the Turning Point.....	37
Real Estate.	
The Farm Land Movement.....	26
Live Stock.	
Live Stock Markets.....	28
Complaint Against Packers' Combine.....	28

Shall We Move Up?

The election marks a turning point in American affairs. The testimonial of confidence the people have presented to Theodore Roosevelt carries with it in our judgment important underlying suggestions.

First, the days of the war statesman have passed and the spirit of a new generation controls affairs in the nation. Roosevelt stands on the border line between the old and the new order of things, and through him there is being worked out a transition.

The people like the new. Roosevelt has made mistakes; but in a sense the defects of his first term are trivial when contrasted with the sure, hidden force that is bound up in his personality. In spite of his striking inconsistencies at times, the people of all shades of opinion—Wall street, capitalist, business man, employee, workingman, farmer—felt that Roosevelt, once free from political necessities, would rise to the occasion in a second term in a way to overshadow the first.

He was, during the campaign, without opposition of sufficient concreteness to deserve attention. The people turned to him on Tuesday as the one who had said he would give a "square deal," and gave him their confidence in the belief that he will.

We believe the future is bright for the country. Conciliation at the hand of the president that will not carry with it dishonorable compromise of principle will place behind him a support that will push development to a point hitherto not considered possible.

The second lesson is for the South. The statesmanship of the Republican party is turning through Roosevelt away from the past to the future. Why should not the South turn with it? Why should it choose to fetter its splendid manhood with traditions of a dead party? Why not face the future, enter into the affairs of country as a part of its majority, divide its vote according to economic, industrial and general governmental theories and issues, and leave the color issue at the side?

The Republican party carries with it today the leadership of the country. The South can join in this leadership if it chooses; it has the strength and character if it will throw off its boggy of social equality. That is not a political issue. White men of political companionship do not associate as social equals. The country has given the black man rights, but because these may be recognized in a minor degree the South goes too far in magnifying the danger to its social life. The North has come to sympathize with the South on this question. If the South holds to its doctrine of negro elimination it should be willing to yield its representation now based on negro population. It should make ready to assist in securing a practical solution of issues that affect its welfare, by making practical concessions and by participating in a practical way in the country's elections. On any other basis the South must be content with the crumbs that may fall its way.

Wheat Tariff and Flour Exports.

In the last issue of THE COMMERCIAL WEST was published an article, by the president of one of the great milling companies, which strongly presented the difficulties under which millers of the United States

are operating in respect to the export trade, and suggesting remedies therefor.

It would seem that no one in any line of business should object to the millers receiving such treatment at the hands of the treasury department as will enable them to maintain the foreign trade that their ability and energy have built up. This is so because thereon depends very largely the maintenance of a profitable market for whatever surplus of wheat we may have and, correlatively, to a certain extent the maintenance of more uniform and profitable prices to American wheat growers than would otherwise be probable.

The author of this article, Mr. James S. Bell, states the situation practically as follows: The Canadian or any other foreign miller can ship his flour in bond to New York or other of our seaports and retain it there in bond until required for shipment to foreign markets. He can do this without the payment of duties or of any expense whatever except regular storage rates. Not only so, but the Canadian miller can at the same time export into the United States his by-products on the payment of a duty of 20 percent ad valorem, equivalent on present prices to about \$2 a ton. The American miller, on the other hand, receives a drawback on wheat exported in the shape of flour of 99 percent of the duty, but if it is impossible, as it ordinarily is, to export the by-products, he must pay duty on them at the equivalent of 25 cents a bushel on the wheat, which amounts to \$3.75 to \$4 a ton. He is handicapped, therefore, in competition with the foreign miller using the same channels of trade to the extent of \$1.25 to \$2 a ton. And further by the 1 percent he does not get back and by the interest on the duty paid.

The American exporter of flour, as distinguished from the miller—and this line of business is an important one, with its headquarters at New York but represented also in all the leading export ports—finds it to his advantage under present conditions to handle Canadian rather than American flour.

All that the millers ask is that they should be put on a parity as far as the foreign trade is concerned with their competitors in Canada. The request seems reasonable, particularly when we consider that from the nature of their business most manufacturers in bond do not have to pay any such penalty, for in most cases there is not such a low grade by-product on which they must pay duty. The lumber manufacturer buys lumber in Canada, imports it in bond, manufactures it into doors or boxes and gets his rebate on the entire amount of lumber imported for the purpose; while as a matter of fact he sells his sawdust, shavings and trimmings at home at some profit, and the government does not inquire as to where that portion of the actual contents of the lumber goes to.

Mr. Bell referred also to the bill introduced in the last session of Congress by Congressman Stevens, of St. Paul. It may be interesting to give the text of this bill, which is house bill No. 11590, and its title, "A bill to segregate products of wheat imported into the United States for the manufacture of flour in bonded manufacturing warehouses."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever wheat is imported into the United States to be manufactured in bonded manufacturing warehouses into flour, and intended to be exported in the form of flour under the provisions of section fifteen

of "An Act to provide revenue for the Government and to encourage the industries of the United States," approved July twenty-fourth, eighteen hundred and ninety-seven, the bran and other by-products of such process of flour manufacture, manufactured from such imported wheat, not exceeding in weight twenty-five per centum of such imported wheat, may be withdrawn for domestic consumption upon payment of the duties that would have accrued thereon had such bran and other by-products been imported into the United States, the same to be appraised at the prices of such bran and other by-products prevailing in the foreign country whence the wheat from which they are produced is imported, under such regulations as the Secretary of the Treasury may prescribe.

It is difficult to see how any objection can be made to this bill, which seems to cover fully the purpose intended, which is to put flour ground in the United States from imported wheat on a par with foreign ground wheat which passes through the same channels, or as nearly so as is practicable. It is possible that some minor changes may be made in this bill if it shall again be brought up, but in substance it is equitable and effective.

A Minneapolis Charter Fallacy.

The provision of the defeated Minneapolis city charter regarding franchises contained, we believe, one fallacy, which was that no exclusive franchise should be given.

Competition between public service corporations may be necessary if the representatives of the people are not wise enough to frame proper franchises, but otherwise competition is distinctly an injury to the public welfare.

Given two telephone companies operating in the same field, under the supposition that competition will reduce rates and improve service, the chances are that the only thing you get is the privilege of paying for two 'phones instead of one, with no improvement in service. Competition is usually a myth, and if it is not, customers have to pay its cost.

Two gas companies or two electric light companies in the same territory mean just so much more tearing up of streets or crossing the skyline with wires. Two competing street car companies cut off the right of the public to through transportation and limit the transfer privilege. Such public service corporations should be monopolies, with the interests of the public properly safe-guarded at the beginning of their careers.

Government Finances.

October showed an excess of government expenditures over receipts, so that at the end of that month the deficit for the fiscal year was \$21,809,000; somewhat less than at the end of August. As compared with the previous year, the four months following July 1, 1904, showed a decrease in custom receipts of about \$6,000,000, and in internal revenue receipts of about \$1,200,000, but an increase of miscellaneous receipts of \$4,000,000. Expenditures, as compared with the corresponding period of 1903, showed increases of over \$5,000,000 in civil and miscellaneous, \$4,000,000 in war, and nearly \$9,000,000 in navy. There were slight increases in the expenditures on behalf of the Indians and for interest, and a decrease of about \$700,000 in the pension outlay.

It is to be hoped that the deficit, whose increase has been nearly checked, will begin to be offset within the next few months by a substantial surplus of re-

ceipts over expenditures, but it looks as though it were incumbent upon the administration to devise some means for restoring a proper balance. Custom receipts may be expected to show larger returns before long, but there should be wherever practicable a reduction of expenditures. Already this process is under way, as shown in the new estimates for the War Department, which represents an annual saving of a good many million dollars. This is the more practicable because the fortification of our harbors has been pushed toward at least a temporary conclusion, and with this extraordinary work practically finished we can look for a limitation of the expenses of this department to routine requirements.

During October the deposits to the credit of the national bank fund were \$1,191,652.50. The cash balance of the treasury, exclusive of reserve and trust funds, was reduced during the month about \$5,061,365.59, leaving the balance at the end of October, \$146,352,797.23. The interest bearing debt October 31 was \$895,155,770. The gold stock in the treasury aggregate \$701,253,987.88, divided as follows: Reserve fund, \$150,000,000; trust funds, \$531,479,969; general fund, \$39,774,018.88.

What of the Parties?

A significant announcement, immediately after the return of the election was known and it was realized how sweeping had been the victory of the republican candidate, was that W. J. Bryan, W. R. Hearst and Thomas E. Watson would within a few days hold a meeting for the purpose of doing the preliminary work toward the formation of a new party, or the reorganization of the democracy—probably the former—along the lines and in behalf of the alleged principles for which they stand. Though the truth of the announcement has been denied, its significance remains.

Prior to election it was felt that anything like a close result would prove the wisdom of Mr. Parker's nomination and would solidify the conservative elements of his party so that there would be a chance for its success in 1908. It was the hope and belief that such an outcome would make the democratic party the rallying point for the conservative elements of the country at large. But the actual result proves one of two things; either that the man or the body of the party was wrong.

It perhaps might as well be admitted, in view of the outcome, that so large a percentage of those who call themselves democrats are populists or socialists, or so infected by various social and economic heresies, that the old "sane and sound" democratic party is in a hopeless minority.

As this was written the election returns were not at hand in sufficient detail to warrant a guess at the Watson vote, but it is evident that it has been large; also the Debs vote was heavier than the old parties thought possible. In Chicago the Debs vote amounted to over 40,000, whereas never before has the vote of any socialist or labor party in that city reached 10,000. In view of Roosevelt's tremendously increased vote over that of any other republican candidate in Chicago, it is to be presumed that the Debs vote was drawn from the democratic party.

We therefore have today plainly differentiated

of Bryan and Hearst, the populism of Watson and the anarchic socialism of Debs. While their doctrines are not the same, and while on some subjects there are wide divergencies of opinion, as between the populists proper and the labor people, they have so many things in common that it would not be strange if they could be combined in one aggressive party which should have numbers enough to make future presidential campaigns interesting and to introduce an element of danger, such as affrighted the substantial interests of the country eight years ago. This is one of the possibilities of the future that may have to be reckoned with, and yet perhaps it is well enough to have the disgruntled and the extremists set aside by themselves so that they could be counted and watched.

It is also possible that such an aggregation might attract many of those who this week voted for Mr. Roosevelt, for while his personal qualities are attractive to many of this same class there is little about the republican party as a whole, or as it probably will be hereafter, that is in line with their prejudices and tastes. It would not be a very rash guess to say that four or eight years from now there may be one party representing the conservatives of the country, including a large part of the republican party and a considerable portion of the present democratic party, and on the other side the populist-socialist party (perhaps called Democratic), which shall result from a combination of the elements which now are following or are likely to follow Watson, Bryan, Debs, et al.

The Future of the Wheat Area.

Mr. James S. Bell, president of the Washburn-Crosby company, opposes free trade in wheat between the United States and Canada. In the last issue of THE COMMERCIAL WEST he said:

I do not believe any miller in the United States is willing to go on record as favoring the abolishment of the duty on wheat in the face of present conditions. It would surely be a very difficult task to convince the farmer of North Dakota and Minnesota that he would be benefited by the removal of the duty, when he can plainly see that wheat now selling at 20 cents a bushel less than he is obtaining would be immediately thrown upon his market. * * *

We are thoroughly convinced that by no efforts at the present time can the duty on wheat be removed or reduced. It seems utterly useless for us to attempt any legislation looking to the removal of duty on wheat or even a partial reduction; therefore why not work for the possible rather than the impossible, and ask Congress to modify existing laws so that our manufacturers of the United States can take advantage of the big crop with which our neighbors have been favored against our comparatively short crop?

The view advanced by Mr. Bell is a surprise to the advocates of reciprocity. It has been assumed that the millers would favor the free admission of wheat from Canada. Mr. Bell had already given intimation of his position several months ago when he opposed in this paper the complete removal of the wheat duty.

The following letter from a prominent winter wheat miller is of interest as a second to Mr. Bell's proposition. He writes:

I have read with much interest and satisfaction Mr. Bell's article in THE COMMERCIAL WEST, issue of November 5th, on "The Tariff On Wheat." I am glad to see some prominent miller advocating something that is possible rather than urging impossible legislation. I think if the Minnesota delegation in Congress, with Mr. Tawney on the Ways and Means Committee, will prepare the proper bill, it can be enacted into law. I am sure the members of congress from Ohio, Indiana, Michigan and

Illinois are so well informed on the needs of the milling business that they will readily support the proper measure for the needed relief. The Canadian wheat question is bound to become more prominent as time goes on.

I presume you are aware that several large jobbers in New York city are, and for some months have been, large buyers of Canadian flour, which comes to New York in bond and is thence exported to the West Indies, South America and Mediterranean ports, displacing just that much product from the United States. I have also reason to believe that considerable amounts of feed find their way into New England from Canadian mills.

The American millers as a class are not favorable to free trade, and if they were, it would be impossible of attainment under existing conditions.

I would suggest that Mr. Bovey, as a director in the Millers' National Federation, urge the executive officers of that organization to early action along the lines suggested by Mr. Bell.

The present year reflects an abnormal situation, and, in consequence, we should be conservative about forming conclusions with it as the basis. The country raised 110,000,000 bushels of wheat this year from the acreage sown that was destroyed just before maturity by flood and rust. That wheat would have been available for export had it been secured. The miller would not have been shut out of an export trade had the fair crop return been realized. We are dealing with an "off" year therefore.

The United States has a considerable increase of wheat area promised for the next five years. The Big Bend country in Washington can grow many millions as soon as it can be made accessible by transportation and irrigation facilities. The Montana country will increase its wheat area with the completion of present irrigation projects. North Dakota will produce wheat freely for many years and irrigation projects will be worked out within her area. With the wheat production at 600 to 625 millions,—which it should be fairly at present acreage,—it becomes a fair question whether the interest of the miller calls for Canadian wheat reciprocity—at least to the point of free trade.

The placing of the wheat duty at a point where it would be possible for the United States to buy Canadian wheat when abnormal conditions prevail, would seem to be reasonable. It can be kept high enough, however, to prevent wheat crossing the border except in abnormal seasons. The question seems to be dividing along the line of the miller and the producer on one side and the consumer on the other.

The Range Versus the Farm.

It is a well known fact that the big cattle interests of any range section of the country are opposed on general principles to immigration, for the incoming of settlers who take up small bodies of land raise vexatious questions as to water, range, fences, etc. Yet of course in the long run any opposition to immigration is certain to be defeated. Within the limits of ordinary business life the line between the grazing and the farming section has been pushed back hundreds of miles, and farms raising varied crops now flourish where once the cattle roamed unguarded.

As a general proposition it is probably true that a well cultivated farm of 160 acres is worth as much to the state as a township used for grazing. Yet it should not be forgotten that a vast area west of the one hundredth meridian is, without irrigation, practically worthless for anything but stock raising, and that millions of acres can never be irrigated. It

scale is impracticable without water privileges and without a wide extent of territory, which is practically impossible to secure where settlers are pushing in. To illustrate how the common arguments for and against the range, as distinguished from the farm, act and react, we give the following table, taken from the census of 1900:

Number of Neat Cattle in Leading Cattle States and Territories
—Census of 1900.

States—	Total number.	Number per 100,000 population.	Per sq. mile.
United States	69,438,758	91,004	22.5
Arizona	744,873	605,928	6.6
Colorado	1,453,971	269,404	13.0
Illinois	3,219,044	66,764	57.1
Iowa	5,447,510	244,080	91.8
Kansas	4,552,642	309,599	55.5
Minnesota	1,918,737	109,555	24.0
Montana	974,845	400,628	6.7
Nebraska	3,220,242	302,001	41.8
New Mexico	996,790	510,363	8.2
North Dakota	667,087	209,023	9.5
Ohio	2,117,925	50,942	51.9
Oklahoma	1,716,749	430,986	44.4
South Dakota	1,562,175	389,017	20.3
Texas	9,595,611	314,743	36.5
Wyoming	689,970	745,664	7.1

From such figures as the above Senator Paris Gibson, of Montana, made the statement, which is entirely accurate, that there are more cattle in Iowa than in Montana, Colorado, Idaho, Wyoming, New Mexico and Arizona combined; yet does it necessarily follow that if the ranges were broken up in some of these great areas the resulting output of crops and farm cattle would make amends for the decrease in the range output?

It will be noticed that the largest number of neat cattle to the square mile is in Iowa, which is a wonderful contrast to the situation in Arizona, Montana, etc.; but on the basis of population we find cattle states and territories far ahead of any well settled agricultural state. Undoubtedly where land is or can be made suitable for agriculture, devoting it to farms is beneficial in every respect, and the quantity of cattle is actually increased instead of being diminished. But it also seems probable that there are some sections, such as can be found in Wyoming, New Mexico and Arizona, where any public policy which would destroy the range would not furnish an equivalent in crops and farm grown cattle. We present the above table not as fully bearing on this question, but as being interesting in itself. Added to it might be some figures as to the increase in number of cattle in the country at large and in various states as the process of settlement went on.

In 1870 the census showed about 28,000,000 head of cattle in the entire country, while in 1900 the number had increased to nearly 70,000,000, an increase of 150 per cent. Yet the increase in the western agricultural states during that period when they were changed from the range to the farm was much greater. Kansas, for example, had about 1,000,000 head of cattle in 1870, and over 4,500,000 in 1900. Even Iowa, which had nearly passed the range era in 1870, increased from 1,135,000 to 5,400,000. Nebraska gained during the same period from less than 400,000 to 3,200,000. The older states show no such gain, simply increasing somewhat in accord with the increase in population.

These records, however, are made in states for the

most part well adapted to agriculture, but also adapted to stock raising, for where you can grow corn you can grow cattle, whereas the area now remaining in range is very largely of the sort that cannot be cultivated and so will raise cattle or nothing.

THE BULL'S EYE.

It is the exception to the rule that the men who look long and hard for anything can't find it. One of our neighbors is constantly looking for first editions of old books. He now has more of these curious old things piled up in his house than the ordinary man would give attic room to. There was an old man down in Wisconsin who spent his life looking for pennies. He found them. Sometimes he found a dollar, and though it almost gave him heart failure, it never stopped his hunt for pennies. He finally died rich in pennies, the poorest, meanest old rich man in the county. There is a young man in this town who wears a chip on his shoulder continuously and goes about hunting for a man to knock it off. He finds him. Any man who looks for trouble can find it not far away. In our block is a man who has spent much good time and hard trouble hunting for hypocrites in the church. He finds them. Great squads of them! You never yet saw a good thing as big as a church that didn't have a crowd of plunderers grabbing for a slice of it. But this ardent looker forgot to look outside the church for hypocrites. If he had looked he could have found them, acres of them. That is why they happened to get into the church. The outside world is crowded so full of them that they naturally press into the less crowded spaces.

* * *

An old gentleman in our ward has devoted much of his previous time to hunting for flaws in the bible. He found some all right. You can find them yourself if you go after them hard enough. Spade over the truth, throw it out of the way and dig around diligently enough and you will get flaws. They are there for those that like them better than they do the truth. That is one of the characteristics of the bible. A man can find almost anything there he wants to find. If he wants the best a man ever found in print, he can get it and get great help in higher, happier living while he is looking. If he wants to make himself and other people pestilently miserable there is no surer way than to search the bible for old flaws and snags and peddle them around to willing and unwilling takers of such junk.

* * *

This characteristic is not peculiar to the bible except in degree. If you want to find faults in your wife, they're there. Look long and hard enough and they'll show up. Look for good traits with an honest eye, keep it up for years and you'll find finally that you have married an angel unawares. The same rule works in its measure with your horse, your neighbor, your president and several other things. There are just a few people and things on earth all bad. The Almighty leaves a few around as horrible examples to show us what we will come to if we persistently look for the worst in the world. This world is so wide and so full of things good and bad and our time for looking so limited, why should we spend ourselves looking for the worst of it when the best is at hand and pays so much better? This is not to say that we should think all things good and be blind to dirt and falsehood incarnate or immaterial. Only this: That we shall make life more helpful, more bright and more worth the living if we recognize the black side of this world in mass, reckon with it as much as possible at arm's length, keep our faces toward the light and do our fine and diligent searching for fine and valuable things.

—The Sharpshooter.

Milbank, S. D.—The Farmers' Bank building is undergoing a number of alterations and improvements which will add generally to the attractiveness of the bank offices floor is being laid and new and improved bank fixtures will and the convenience of the working force. A new tile be put in.

CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 9.—Money rates in Chicago have settled to a slightly lower level. They are quoted at 4 to 4½ percent, but round amounts have been loaned at 4¼ percent and money, seeking an outlet, is abundant.

Keen interest as to the effect of the election on business is felt by bankers. It is generally believed that 1905 will be a good year. By preparations for renewed activity business men reveal their confidence in the situation. Bankers are pleased because this outlook promises a better demand for money.

Many large projects will have to be financed during the next year or two. The enormous short time loans, made by railroads must be funded permanently. Many banks have purchased these loans in lieu of commercial paper. Most of the loans have been very desirable investments. Long time loans, however, will not be so desirable to many holders as short time obligations and practically a new market must be found for them.

Railroads will also develop new needs for money. When business began to decline, improvements which had been started on a large scale by the Pennsylvania and other roads, were suspended. That business will necessitate the resumption of these improvements is deemed certain.

Low money rates have made this year's banking profits so lean that bankers take pleasure in looking forward to next year. Few of the banks have suffered losses. The state banks on the whole, have done better than the national banks. One or two will probably increase dividend rates in the early part of next year. These increases have been contemplated for some time.

General opinion is that money rates will not show much change in the immediate future. To mature and execute new plans for business will require patience. It is thought that speculative activity will not require so much money as to absorb the loanable funds of the nation.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 8.—Business has suffered this week owing to the activity incident to a strenuous political campaign in this state, but it is expected that the re-election of Roosevelt will renew confidence in the stability of the business situation and result in a greater volume of business being transacted. The local money market is steady at 5@6 percent per annum, the inside being for choice commercial paper with collateral security. The banks are well fortified for any future emergency and the movement of the crops this fall is being taken care of without producing any financial discomfort.

A. B. HEPBURN VISITS MINNEAPOLIS.

Hon. A. B. Hepburn, president of the Chase National Bank, of New York City, spent Thursday in Minneapolis, visiting the correspondents and customers of his great institution, and generally becoming better acquainted with the interests represented in the Twin Cities. As representing the conservative element of the banking business, Mr. Hepburn, while anticipating a healthy business expansion, deprecates any speculative excitement, and urges conservatism as the surest foundation for a new era of exceptional business prosperity which he thinks is in prospect.

H. M. Byllesby & Co. have been appointed engineers and consulting managers of the Oshkosh Gas Light Company of Oshkosh, Wis. This company has purchased the plant of the Oshkosh Electric Light & Power Company of Boston, Massachusetts.

Wanted—Country Bank.

Wish to buy all or interest in country bank, purchaser to take active management. Address "Banker," care Commercial West.

WELLS & DICKEY CO.

ESTABLISHED 1878

BOND DEPARTMENT

High Grade Securities for Trust Funds
Institutional Funds and Individual Investors
BANK FLOOR GUARANTY BUILDING, MINNEAPOLIS.

WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis — 24 Broad Street, New York

Stocks, Bonds, Grain, Provisions.

MEMBERS:

NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE
ST. LOUIS GRAIN EXCHANGE.

Private Wires to Chicago, New York, and Other Cities.

TELEPHONE CALLS:
MAIN 906 AND MAIN 517.

BRIGHT OUTLOOK FOR STOCKS.

By Henry D. Baker, of Chicago.

The re-election of President Roosevelt was generally expected, though the tremendous margin by which he won—greater than McKinley's in 1896 and 1900—was unexpected. The stock market on Wednesday of this week was impressed by the result almost as strongly as it was on the Wednesday following the election four years ago, as described in the article by the writer in THE COMMERCIAL WEST of last week. The "professionals" this year, like four years ago, seemed ready to sell stocks to the public eager for them the day after the election; nevertheless such selling was more than offset by unexpected large volume of buying orders from the public, with the result that the market went up on Wednesday an average of nearly two points. Wall Street had been betting 4 to 1 and 6 to 1 on Roosevelt before the election, which indicated that it realized pretty well in advance that there would be no change in the national administration next March. Nevertheless, like four years ago, the action of the market the day after the election indicated that while true enough most people who have dealings in stocks had guessed shrewdly and truly how the election would come out, they waited until they had actually seen the returns before finally breathing a deep sigh of relief over the fact that policies they deemed favorable to Wall Street values were to be continued for four more years.

It is evident that while Wall Street was glad to hope that Parker was "safe and sane"—possibly more so even than Roosevelt, nevertheless Wall Street preferred Roosevelt to Parker as a presidential candidate. It is human nature to place greater trust in some one you know real well through actual experience with, even though you may think he has some serious faults, than in some one whom you have been told is an ideal man, but whose mental and moral capacities you have never yourself had opportunity thoroughly to test. Judge Parker was almost unknown outside of New York when he was nominated. He stood the highest before the people when he sent his gold telegram to the St. Louis convention. But he began to lessen in the popular confidence when he made astonishing mistatements as to the number of soldiers killed in the Philippines, the expense of that war, and regarding other matters where one in his position should have taken the pains to get accurate and authentic data before he spoke. In theory he was still "safe and sane," but there came to be a reasonable doubt whether a candidate who could make such serious breaks while running for president might not do things not altogether "safe and sane" were he elected president.

Had the election occurred shortly after President Roosevelt had caused the government to attack the Northwestern railway merger, it is likely that Wall Street would have worked hard and contributed generously to elect Parker. However, as there had been little or no further effort to continue the trust busting operations that the Northern Securities precedent seemed logically to

call for, and as the stock market had recovered from the depression caused by that decision, it was easy for Wall Street to forgive and forget what President Roosevelt had done in this case, and to believe that a man of his common sense would not again endanger the prosperity of the country merely to prove that he was earnestly antagonistic to the trusts.

The overwhelming republican victory indicates that President Roosevelt possesses the confidence of all classes of people to a degree not excelled by any other presidential candidate in American history. Such strong popular confidence in the chief executive of the nation is in itself sufficient explanation of why his reelection is likely to have a highly beneficial effect on general business as suggested by the barometer-like rise in the stock market after the returns were out. Abroad as well as at home there seems to be a confident feeling that prosperity will stay with the United States as long as Roosevelt is president. Business is always more or less subject to psychological influences—and the mere fact that so far as future government policies are concerned, the public mind is now freed of all uncertainty and is in a very optimistic state, will undoubtedly tend to make business further improve and securities further rise.

Four years ago the re-election of President McKinley created a "boom" in the stock market that was not an affair of one day only but of several years, and there now seems a strong possibility that history may repeat itself. There is probably not one single influence in the stock market that ever has been more potent to aid the bulls than has relief from political uncertainty. It has meant more even than good crops. When the stockmarket spurted violently in November four years ago, there were plenty of people who thought the movement was rather illgrounded and foolish and would surely be short. These people then sold stocks that during the following year they bought back at steadily advancing prices.

In November four years ago the stock market scored an average advance of about ten points for thirty-five active stocks. In December of same year the first few days saw a reactionary tendency in accordance with the usual traditions of a weak market early in December when bank reserves are at their lowest for the year; nevertheless before December was over there was an eleven point upward movement making net gains for that month of about five points. Early in January the market climbed seven points higher, but the advance was suddenly interrupted by the illness and death of Queen Victoria. This occasioned a ten point reaction, nevertheless before the month was over the market had bounded back about ten points regaining all the ground lost, and leaving a net gain for the month of about seven points. In February about one point was gained. In March occurred another remarkable bound upward at a time when the professionals thought reaction was surely due. Eighteen points were

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		Circulation	875,000.00
Banks	3,888,862 33 4,932,612 33	Deposits	9,167,087.92
	\$13,689,279.64	United States Bond Account	200,000.00
			\$13,689,279.64

OFFICERS

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

added in March, seventeen more in April and two more in May. The market remained firm until September when President McKinley's assassination precipitated a decline. About one year later, however, in 1902, the market was selling at the highest level ever reached before or since. Then after that there was a steady, sensational downward movement, the low dip being reached about one year ago, since which time there has been considerable improvement especially since early in July when the conservative faction dominated the democratic convention at St. Louis.

The following table shows the highest prices reached on a number of specialties during the great boom that followed the presidential election of 1900, the lowest prices which were reached during the depression culminating about a year ago, and the prices reached on Wednesday of this week, which were the highest of this year up to date:

	High. 1901-1902.	Low. 1903-1904.	High Nov. 9, 1904.
Allis-Chalmers common.....	24	6	14 1/8
Allis-Chalmers, preferred.....	87 1/2	39 1/2	55
Amalgamated Copper.....	130	33 3/8	74 1/8
American Car Foundry, common....	41 3/4	14 3/4	28 7/8
American Car Foundry, preferred....	93 3/4	60 1/2	86 3/4
American Locomotive common.....	36 7/8	10 1/2	31
American Locomotive preferred.....	100 1/4	67 1/2	98 3/4
American Sugar.....	153	107 1/8	147
Anaconda.....	280	58	106
Atchison common.....	96 3/8	54	88 3/8
Atchison preferred.....	108	84 3/8	103
Baltimore & Ohio common.....	118 1/2	71 5/8	96 1/4
Canadian Pacific.....	145 1/4	109 1/2	129 7/8
Chesapeake & Ohio.....	57 1/2	27 1/4	45 1/4
Chicago & Alton common.....	50 1/2	18 1/2	38 3/4
Chicago Great Western common....	35 1/2	12 7/8	24 7/8
Chicago Great Western A.....	90 1/2	47 1/2	63 1/2
Chicago Great Western B.....	56	20	35 7/8
C. M. & St. Paul common.....	198 3/4	133 1/4	174 3/8
Chicago & Northwestern common....	271 1/2	153	200
Chicago Terminal common.....	31	5 1/4	11 3/8
Chicago Terminal preferred.....	57 1/2	11 1/2	23
Corn Prod. common.....	38 1/2	9 3/4	20 3/8
Corn Prod. preferred.....	90	59 7/8	78 1/8
Delaware Hudson.....	185 1/2	149	186
Delaware & Lackawanna.....	297	230	325
Erie common.....	46 1/4	21 1/2	41 5/8
Erie 1st preferred.....	75 3/4	55 3/8	73 1/4
Erie 2nd preferred.....	63 3/4	33	53 7/8
General Electric.....	334	136	177 1/2
Illinois Central.....	173	125 1/8	145 3/4
Jersey Central.....	198	150	185
Kansas City Southern common....	39	16 1/2	29 1/2
Kansas City Southern preferred....	63	29	51 3/4
Louisville & Nashville.....	159 1/2	95	135 7/8
Metropolitan Traction.....	269	99 7/8	124
Manhattan.....	158	126 1/4	163
Mexican Central.....	31 1/2	5	19 5/8
M., K. & T. common.....	35 3/4	14 5/8	44
M., K. & T. preferred.....	69 3/4	32 1/4	59 3/8
Missouri Pacific.....	125 1/2	85 3/4	105 3/4
National Biscuit common.....	53 1/2	32	49 3/4
National Biscuit preferred.....	109 3/4	94	112
National Enameling & Stamp com.	36	12	24
National Enameling & Stamp pfd...	93	75	83
New York Central.....	174 1/2	112 5/8	135 7/8
Norfolk & West.....	80 3/4	53 1/2	74 1/2
Ontario & Western.....	40 3/2	19	43 3/8

Pacific Mail.....	57	17	42
Pennsylvania Railway.....	170	110 3/4	136 3/4
Peoples' Gas.....	129 1/2	87 3/8	111 1/2
Pressed Steel common.....	63 1/2	23 3/8	34 3/4
Reading common.....	78 1/2	37 1/2	77
Repub. I. St. common.....	24 3/4	5 1/2	17 1/4
Repub. I. St. preferred.....	83 3/8	36 3/8	64
Rock Island common.....	62 3/4	19 3/8	36 1/4
Rock Island preferred.....	87 3/8	36 3/4	76 3/4
Southern Pacific.....	81 1/4	38 1/2	65 1/4
St. L. & S. F. 2nd preferred.....	80 3/8	39	66 3/4
St. L. & S. W. com.....	39 1/2	9 1/2	24
Soo Line common.....	84	40	92 1/2
Tennessee Coal.....	76 5/8	25 7/8	70 1/4
Texas & Pacific.....	54 3/4	20	36
Toledo, St. L. & W. common.....	33 1/4	15	30 3/8
Union Pacific common.....	133	65 3/4	113 1/2
Union Pacific conv. 4s.....	129	90 3/8	113 1/4
Union Bag common.....	19 3/8	3 7/8	10
U. S. Leather common.....	41	6	13 7/8
U. S. Leather preferred.....	91 1/4	71 3/8	92 7/8
U. S. Steel common.....	55	8 3/8	27 1/2
U. S. Steel preferred.....	101 7/8	49 3/4	85 1/2
Wabash common.....	38 7/8	15	23 1/4
Wabash preferred.....	54 1/2	27 1/2	44 7/8
Wabash Deb. B.....	84	51 1/2	66 1/2
Western Union.....	100 1/4	80 1/4	91 7/8
Wisconsin Central common.....	31	14 1/2	23
Wisconsin Central preferred.....	57 3/8	33	45 7/8
Westinghouse common.....	233	130	174 1/2

It is evident from this table that if the high record prices of 1901-1902 are to be reached before the present bull movement ends, there is still quite a bit of hill left to climb. The rich cream may be out of the present movement, nevertheless what is left in the can is not all water by any means.

If the present boom should have the lasting qualities of the great boom that started four years ago, and otherwise relatively correspond to it, the market may see new high records established that will be as much higher than the high records of 1901-1902, as last year's low records were higher than the low records which preceded the boom that started with President McKinley's re-election in 1900. The low records early in 1900 approximately averaged about 20 points lower than the low records of last year. For instance, Union Pacific touched 44 3/4 low point in 1900 as against 66 3/4 low last year. Atchison common which sold as low as 54 last year in 1900 sold as low as 18 5/8. Baltimore and Ohio common which sold as low as 71 5/8 last year in 1900 was as low as 55 1/4. Missouri Pacific which sold at 85 3/8 low last year sold as low as 38 3/8 in 1900; Sugar which sold as low as 107 1/8 last year sold as low as 95 1/4 in 1900.

Of all the sensational rises in the great bull movement started after the election four years ago that in Timplat common was perhaps the most sensational. It rose from 18 to 80. All the Steel stocks made extraordinary gains. They were pushed up and consolidated into the United States Steel Corporation, and then the hugely watered stock of this corporation was pushed up, the common being advanced from 38 1/2 to 55.

\$13 to St. Louis, Mo.

The Chicago Great Western Railway will on every Monday and Tuesday in November sell coach excursion tickets to the World's Fair at the above low rate for the round trip. For further information apply to R. H. Heard, General Agent, Cor. Nicollet Ave. and 5th St., Minneapolis.

SEIOWER, BATES & Co.
INVESTMENT BANKERS
 507-508-509
 ANDRUS BUILDING **MINNEAPOLIS**

F. A. CHAMBERLAIN, Prest.
E. F. MEARKLE, Vice-Prest.

PERRY HARRISON, Vice-Prest.
FRED. SPAFFORD, Asst. Cashier

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

FOREIGN EXCHANGE BOUGHT AND SOLD

Travelers' Letters of Credit and Travelers' Checks good the world over issued

CHICAGO CORPORATION NEWS AND GOSSIP.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 9.—The Standard Oil Company has completed plans for piping oil from Kansas, Indian Territory and other western oil districts this side of the Rocky Mountains to Chicago. This will give a through pipe line from Indian Territory to the Atlantic seaboard.

It is expected that F. P. Assman, former president of the American Can Company, will become president of the Continental Can Company, which has just been incorporated with a capital stock of \$500,000. It is said that three large can manufacturing plants have agreed to consolidate with the Continental. Several former officials of the American Company are interested in the new concern.

Chicago Consolidated Traction Bonds.

Receivers of the Chicago Union Traction Company have voted to pay the interest due December 1 on the Chicago Consolidated Traction Company 4½ per cent bonds. General Counsel Gurley of the Union Traction Company, gave an opinion that the Union Company could not let the interest be defaulted legally without losing control of the Consolidated Company.

The Chicago and Oak Park Elevated Road carried in October 45,954 passengers, a decrease of 1,464 as compared with October, 1903. So far this year the Oak Park Road in only two months has increased its travel over last year.

John R. Kitchen is talked of for chairman and secretary of the Chicago Stock Exchange.

American Radiator Company Dividend.

A dividend of 1 per cent has been declared on the common stock of the American Radiator Company placing it on a 4 per cent annual dividend basis. This is the first

dividend to be paid on the common stock since the organization of the company six years ago. The total earnings in six years have been equal to 42 per cent on the common stock above the 7 per cent paid annually on the preferred.

Gross receipts of the North Chicago Street Railroad Company in September decreased \$7,900 from the corresponding month of last year. Those of the West Chicago line decreased \$11,000, while operating expenses increased \$15,000. The Consolidated Traction Company showed a deficit of \$25,000, of which \$10,000 was charged against the North Side Company and \$15,000 to the West Side Company.

Judge Grosscup has entered an order authorizing the receivers of the Union Traction Company to replace \$400,000 receivers' certificates which matured August 1, 1904, with new certificates to run until February 1, 1905, with the privilege of extension for six months more. The original certificates were issued to redeem \$400,000 maturing bonds of the Chicago Passenger Railway.

Immense Suburban Passenger Service.

The Illinois Central Railroad ranks second in the country in the volume of suburban passenger service, carrying 15,000,000 people annually. The Southern Pacific exceeds it, taking over 18,000,000 passengers annually in and out of San Francisco.

By January 1 next the Otis Elevator Company will have anticipated the payment of the \$400,000 notes due January 1, 1906. An additional \$400,000 notes mature January 1, 1907, and when those are paid the company will have no obligations except its stock issues. Its policy is to anticipate the payment of the notes from surplus earnings as it becomes able to do so.

NEWS OF CHICAGO BANKS.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 9.—Chicago bankers are relieved that the election is now out of the way, and that they are free to go forward without uncertainty as to the plans of the administration. The unusual feature of the campaign, from a banking standpoint, was the unprecedented accumulation of money at the large centers. There were no withdrawals from savings banks on account of fear of the financial policy of the country. It is the general expectation that millions of dollars which have been idle in banks through the summer will be gradually taken out for investment in securities and in business.

Citizens' Trust and Savings Organized.

The organization of the Citizens' Trust and Savings Bank, the new institution which is to be located at State street and 55th street boulevard, has been completed. The officers and directors are:

President—O. F. Smith.
Vice-president—Frank J. Willoughby.
Cashier—J. A. Barton.
Directors—John J. Abbott, George E. Beldam, Fred

P. Skewin, P. A. Johnson, A. E. Zuber, Frank J. Willoughby, Dr. J. P. Smyth, John W. Knobbe, J. A. Barton.

Bank Clerks Count Money.

The Chicago Chapter of the American Institute of Bank Clerks successfully held its money counting contest last week. The contestants received \$6,000 in bills of mixed denominations, which they were to sort into \$500 piles of the same denomination. These piles were then to be proved and wrapped. Prizes of \$25, \$10 and \$5 were awarded respectively to the three who did the work in the shortest time. The winners were: Lemoine S. Hatch, First National Bank, time 21:06 4-5; Frank E. Loomis, Merchants' Loan and Trust Company, time 22:01 1-5; Monroe R. Tenable, Corn Exchange National Bank, time 25:10.

There was also a contest in listing 500 checks, ranging from 90 cents to \$380,000 and amounting to over \$1,500,000 on adding machines. Prizes were won by the following: Frederick Rolyn, First National Bank, time 11:39 4-5; Charles Novak, Corn Exchange National Bank, time 12:15 3-5; Edwin D. McCullough, time 12:15 3-5.

GENERAL PROSPERITY ASSURED.

Joseph T. Talbert, vice-president and cashier of the Commercial National Bank, of Chicago, was among the visitors in Minneapolis this week. Mr. Talbert is looking for a gradual but steady growth of business from now on and thinks that the plenty of money through the west will keep rates within moderate bounds so that manufacturing and development enterprises generally will be

public interest in stock speculation which would be unhealthy, but says that the strong men of the country, financially, are opposed to any speculative craze, and hopes and believes that there will be nothing more than a gradual increase of transactions on the exchanges. He expressed himself emphatically as believing that three or four years of a high degree of general prosperity are assured the country.

DIRECTORS

A. C. ANDERSON
 CHAS. W. AMES
 E. H. BAILEY, President
 C. H. BIGELOW
 KENNETH CLARK
 HAYDN S. COLE, V.-P. & Counsel
 W. B. DEAN
 ROBERT R. DUNN, Vice-President
 FREDERIC A. FOGG
 JULE M. HANNAFORD

Northwestern Trust Company

ST. PAUL, MINN.

Acts as Trustee, Registrar, Transfer Agent, Fiscal Agent,
 Executor, Administrator, Receiver, Assignee, Guardian, Etc.
 Assumes General Charge and Management of Real and Personal Estates.

DIRECTORS

THOS. IRVINE
 FRANK B. KELLOGG
 JAMES W. LUSK
 A. E. MacCARTNEY
 ALBERT L. ORDEAN
 GEO. C. POWER
 EDWARD N. SAUNDERS
 R. E. SHEPHERD
 J. H. SKINNER
 THEO. L. SCHURMIER
 THOMAS WILSON

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

MONEY IN THE NORTHWEST.

The advantages of the Northwest as a market for loanable funds are notably less at present than was the case a few weeks ago, when the brisk demand incidental to the crop movement of the section began to attract to Minneapolis the surplus money lying in idle accumulation at other financial centers. The influx of outside funds into the Twin Cities, however, continues unremiting, for even after concessions in rates have been made sufficient to insure the placing of the money with northwestern grain men the returns are more substantial than those to be obtained in the oversupplied markets of the East. The president of a prominent Chicago bank, while in Minneapolis recently, loaned in the vicinity of \$1,250,000 among various local grain firms while a number of other Chicago banks as well as New York and Boston institutions are active competitors for the privilege assisting the grain dealers in meeting the requirements of the crop movement.

Grain Men Restrict Borrowings.

Meanwhile the freedom which characterized the earlier borrowings of the grain men has not been maintained. Comparatively little grain has gone to store and, in the absence of the necessity of thus tying up more than a relatively small amount of money, the loans negotiated during the preliminary stages of the movement have proved more nearly adequate than usual, because of their availability for use three or four times over, and in consequence the necessity for supplementary borrowing has been materially reduced. This fact combined with the low rates at which the outside money is offering—4½ per cent flat on endorsed time paper and 4 per cent flat on demand terminals—has worked toward an easy feeling in the Minneapolis money market although local financial

institutions have maintained rates on a basis higher than those quoted above.

Commercial Paper Moderately Active.

The commercial paper market has hardly attained the degree of activity usual at this season of the year. The low rates are not conducive to enthusiasm on the part of brokers while, as has been suggested, the recent borrowings by grain firms have not been extensive, many brokers reporting that the lines carried are less extensive than a year ago. Some country banks have come forward freely as purchasers of grain paper but although the business of this character transacted during the past week has been large the demand has not been general.

The Attitude of Country Bankers.

On this point a leading Minneapolis commercial paper broker said recently:

"There are many exceptions but as a rule the country banker of the Northwest is very slow to move on a declining market. The average country banker of New England, for instance, if he really wants the investment, is not inclined to balk at the fact that the loan which was worth 4½ per cent to him yesterday will bring but 4 per cent today. In the Northwest, as a general proposition, the country banker is likely to grow suspicious at the first reduction in rates and angry at the second with the result that his money will be allowed to lie with his correspondent at 2 per cent. At present Northwestern bankers have the high rates of a year ago so firmly fixed in their minds that it is hard to interest many of them in paper at the existing basis. With everything pointing to a low level of rates throughout the winter, in my opinion, a continuance of the holding off policy will result in serious disappointment for some of the dilatory ones."

STATISTICAL REPORT OF LAKE COMMERCE.

Traffic through canals at Sault Ste. Marie, Michigan and Ontario, for the month of October, 1904:

Articles—	East Bound.		Canadian Canal.	Total.
	U. S. Canal.			
Copper, net tons.....	16,225		1,659	17,884
Grain, bushels.....	6,392,292		1,692,751	8,085,043
Building stone, net tons....	6,455		40	6,495
Flour, barrels.....	579,730		443,320	1,023,050
Iron ore, net tons.....	3,214,771		524,555	3,739,326
Iron, pig, net tons.....	5,237		3,225	8,462
Lumber, M. ft. B. M.....	154,077		4,619	158,696
Silver ore, net tons.....				
Wheat, bushels.....	4,068,794		4,992,825	9,061,619
General mdse., net tons....	7,043		10,497	17,540
Passengers, number.....	745		979	1,724
	West Bound.			
Coal, hard, net tons.....	173,297		7,242	180,539
Coal, soft, net tons.....	524,283		86,022	610,305
Flour, barrels.....				
Grain, bushels.....			3,916	3,916
Manufactured iron, net tons	29,002		11,192	40,194
Salt, barrels.....	28,180		19,743	47,923
General mdse., net tons....	73,435		44,520	117,955
Passengers, number.....	322		409	731
Freight:				
East bound, net tons.....	3,827,942		788,720	4,616,662
West bound, net tons.....	804,244		153,003	957,247
Total freight.....	4,632,186		941,723	5,573,909
Vessel passages, number....	2,124		646	2,770
Registered tonnage, net....	3,755,196		829,324	4,584,520

Compiled at St. Mary's Falls canal, Michigan, under direction of Lieut. Col. Chas. E. L. B. Davis, corps of engineers, U. S. A., Joseph Ripley, general superintendent.

DIVIDENDS BY STATE BANKS.

While the aggregate earnings of Chicago banks in 1904 will be smaller by far than the liberal total in 1903, the profits of some of the individual institutions have been maintained at a rate that promises an increase in dividends at the beginning of the year or the first disbursement thereafter. These increases, if they are made, will not be the result of increased earnings this year, but will be ordered because the managements of the banks concerned have been decided for some time to order a larger distribution to stockholders unless the profits this year fall off so much as to make it seem inadvisable. This has not been the case up to now, earnings in two of the state banks having dividend increases under consideration being practically as large in the first ten months of 1904 as in the corresponding period last year.

As a rule the state banks and trust companies have had a more successful year so far as profits go than have the commercial institutions. Money rates have averaged low through the year, but they have been high enough to return a good profit to banks having a liberal volume of deposits and being able to avoid losses. A few of the commercial banks have made losses during the year that cut very large holes in their profit accounts and their periodical reports to the comptroller have not always shown that dividends were earned.

Onida, S. D.—The First State bank is erecting a new building.

T. A. JAMIESON

CHOICE FIRST MORTGAGE LOANS
 REAL ESTATE AND INSURANCE
 MANAGING ESTATES A SPECIALTY

Correspondence Solicited

Telephones, Twin City 2465

Northwestern Main 2010

205 Andrus Building

MINNEAPOLIS, MINN.

U. M. STODDARD & CO.

Will send upon request special description of high grade Municipal and Corporation Bonds, which they are offering at prices to net purchasers from 4.00% to 5.50% interest.

209 National Bank of Commerce Bldg., MINNEAPOLIS, MINN.

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

NEW BANKS AND CHANGES.

Minnesota.

Cass Lake—A new state bank will be established here with F. P. Leisen as cashier.

Little Falls—J. K. Martin was elected assistant cashier of the First National Bank to succeed H. N. Harding, resigned.

Bronson—The Bronson State bank has been authorized with a capital of \$10,000. The president is E. A. Engrebretson of Fargo and M. G. Muye is cashier.

Greenbush—The state superintendent of banks authorized the State Bank of Greenbush, Roseau county; capital stock, \$10,000; president, T. Anderson; cashier, Torgus Lundwall.

Greenbush—The Farmers' and Merchants' of Greenbush, Roseau county, has been authorized by the public examiner. The capital is \$12,000 and D. E. Tawney of Winona is president.

Brooks—The First State bank of Brooks, capitalized at \$10,000, has been granted authority to begin business. L. C. Simons of Red Lake Falls is president and W. B. Cheshire of Brooks, cashier.

St. Joseph—The public examiner authorized the First State Bank of St. Joseph to do business in this state. The capital stock is \$10,000. The officers are: President, John Leisen, and cashier, John Laueremann.

St. James—A deal has been consummated whereby T. K. Haugen has transferred his interest in the Citizens' National bank of this city to Messrs. Charles Manwaring, of Rock Rapids, Iowa, and W. H. Zwilling, a capitalist of Marshalltown, Iowa. The officers and directors of the bank are now as follows: President, Charles P. Manwaring; vice-president, J. J. Lenertz; cashier, H. M. Serkland; assistants, Adolph Beck; P. N. Sterrie, Hans Olson.

St. Cloud—Arrangements have been perfected for the establishing of a new bank at Sedan, Pope county, on the "Soo" railway between Brooten and Glenwood. St. Cloud capital is entirely interested in the new institution and it is announced that R. C. Curry, for three or four years past connected with the Merchants' National bank, of St. Cloud, is to be the cashier. The new bank will be known as the Bank of Sedan and will be capitalized at about \$10,000.

North Dakota.

Doyon—C. H. Doyon will open a bank here about Nov. 15. Capital, \$10,000.

South Dakota.

Chancellor—A. B. Jacobs will be cashier of the new Chancellor State bank.

Willow Lake—R. R. Humphrey has disposed of his interests in the Bank of Willow Lakes to O. T. Schmidt.

Watertown—The Watertown State bank has been con-

verted into the "Security National bank of Watertown" with a capital of \$50,000.

Onida—W. A. Smith, a prominent business man of Elroy, Wis., has been elected to the position of vice-president of the First State bank, of this place, to fill the vacancy caused by the resignation of B. M. Lister. A fine new building is being erected for the permanent home of the bank.

Wisconsin.

Beaver Dam—The Old National Bank of Beaver Dam has been authorized. Capital is \$80,000 and the officers are: J. S. Rowell, president; E. C. McFetridge, vice-president; J. E. McClure, cashier and A. B. Chandler, assistant cashier.

Waupun—J. C. Sherman was elected president of the bank to succeed J. O. Hermann, who retires. E. M. Beach retires from the vice-presidency and the board, and Henry J. Hartgerink succeeds him. R. R. Hackett has bought stock in the bank and has been elected a director. Oscar Hanisch was elected assistant cashier.

Iowa.

Douds Leander—Mr. Hedrick has resigned as cashier of the Douds-Leander Bank.

Auburn—W. E. Comstock was elected cashier of the Farmers' & Merchants' bank.

Des Moines—George W. Fowler was elected treasurer and W. H. Barnard secretary of the Security Loan & Trust Company.

Forest City—The Commercial Trust Company of this city has been incorporated with a capital of \$25,000. O. A. Olson is interested.

Anthon—John R. Welsh, of Mapleton, president of the Anthon State bank, has resigned. H. L. Heidelberg was elected to succeed him.

Meservey—Mr. Hill, president of the new Farmers' Savings bank, organizing here and J. S. Janssen, principal stockholder, have resigned.

Lohrville—S. G. Crawford, the well known Lohrville banker, has disposed of a majority of the stock in the new Lohrville Savings bank just being organized.

Magnolia—M. J. Linderman, a civil engineer and capitalist, residing at Dubuque, is in Magnolia for the purpose of opening a State Savings bank.

Iowa Falls—The Home Savings bank will be reorganized. W. S. Walker of Grinnell, whose brother now owns the controlling interest in the institution, will be cashier.

Nebraska.

St. Edward—Lou A. Tuttle has resigned his position as cashier of the Smith National bank and will be succeeded by W. A. I. Gibbon.

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.

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., Minne-

(46)

BANK BURGLARY INSURANCE

IN MARYLAND CASUALTY CO., ASSETS \$3,062,471

SURETY BONDS FOR BANKS

IN BANKERS SURETY CO., ASSETS \$694,228

FRED S. BRYANT CO., 403 PIONEER PRESS BLDG., ST. PAUL, MINN.
NORTHWESTERN MANAGERS FOR MINNESOTA, NORTH & SOUTH DAKOTA

FRITZ VON FRANTZIUS
BEN MARCUSE

PRIVATE WIRES



TELEPHONES
MAIN 20
MAIN 4687
AUTOMATIC 2707

VON FRANTZIUS & COMPANY

BANKERS AND BROKERS

Chicago Stock Exchange Bldg., 112 La Salle St., CHICAGO

Members, Chicago Stock Exchange, Chicago Board of Trade

STOCKS, BONDS, GRAIN and COTTON

ASK FOR OUR STATISTICAL CARDS

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

OFFICERS:

JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.

WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.

LAWRENCE NELSON, Vice-President
W. G. WALLING, Secretary.

A PHASE OF FARM MORTGAGES.

An Address Delivered by E. J. Hainer before the Convention of the Nebraska Bankers' Association.

In agricultural communities like ours, conditions necessarily require long periods of credit. For the farmer, the foundations of credit must rest on lands, live stock and annual crops. The live stock must be grown and prepared for market and the crops planted and raised before they can be marketed and any returns therefrom obtained. These assets as a rule cannot be classed among what are termed by bankers "quick assets" and the securities, therefore, which the farmer may offer for his loans are in a very important sense different from that which forms the basis of the ordinary operations of commercial banking.

In manufacturing districts wages are usually paid weekly. The product is being continually marketed and returns keep time with outlay. With the farmer it is not so. His income is periodic and his loans must therefore be long timed. He also needs in a new and developing country to borrow for improvements and betterments and to add to his holdings for himself and family. In other words, he must borrow not only for the transient purpose of effecting exchanges or to meet some temporary want, but he must borrow capital as well. Owing to the organization of credit and banking facilities in these sections, these facts have frequently precluded the farmer from obtaining the credit he should have had and which judiciously granted would have materially assisted in developing the country. To meet these special wants and this situation, there has grown up the long time loan upon real estate security—the farm mortgage. While banks do not and should not as a rule, make this class of loans, yet they are after all directly interested in many ways. Among these are:

1. They are benefited by this bringing in of additional capital and the consequent development of the country and its many resources.
2. The money passes through the banks—enters into their deposits and exchanges.
3. The banks transact much of this business and thus directly realize profits therefrom.
4. More or less of responsibility, both moral and legal, rests upon the banks in connection with these transactions.

The Farm Mortgage.

The amount of these loans outstanding is, as we all know, very large. These mortgages secure notes which, as a rule, purport to be negotiable, payable at places distant from the maker and remittances of both interest and principal must, from the nature of the case, be made through the banks. The interest is usually payable annually or semi-annually and the principal after a term of years. The business of placing these loans is largely done by farm mortgage companies, acting through local agents and which companies more or less closely look after collections, payment of taxes, insurance and the like, keeping in touch by correspondence with the borrower. While the companies maintain this touch, the notes are frequently sold to third parties and such third party, as a rule, neither communicates with the borrower nor even places his assignment of record, so that the borrower is in ignorance of who is the actual holder of his paper. It also frequently happens that the company which in the first instance makes the loan, fails—that the holder of the paper dies, goes into bankruptcy, etc., and the note passes into the hands of one acting in a representative capacity. These notes and mortgages, one or the other, and sometimes both, frequently contain clauses providing that in case of default in the payment of interest or taxes, or failure to keep in force insurance and many other conditions, the entire debt at once becomes due and an increased rate of interest may be collected. Banks located at the home of the borrower are called upon by them to transmit interest and principal and banks at the other end of the line are called upon to collect. On final payment a proper release is an important item, especially where the borrower finds it necessary to borrow again from another company or person, to pay the first loan and is required to show his title perfect of record. The laws of our various states and territories differ materially as to the requirements of a proper release. To illustrate, let me cite an actual case which arose in my county.

An Actual Case.

M executed his mortgage to an eastern company. The paper was made payable at a banking house in New York. The mortgage company failed and passed into the hands of a receiver, but of this fact M, living in Nebraska, had no knowledge. On the maturity of the paper M sent the amount due, through his local bank, to the proper New York bank and requested a release. After a long wait a pretended release was returned executed by one who styled himself "Receiver." No showing of his authority accompanied the paper. A request for such showing was made, accompanied with tender of payment for its cost and it then developed that the receiver who executed the release had been discharged before he made the release. The money had been turned over by the bank and used to pay creditors. To make his title clear of record, M was obliged to pay the expenses of the appointment of a new receiver and included in this was the payment to an attorney for his fees in looking after the matter. Of course the New York bank had in the first instance made and collected its charge. Was the New York bank responsible for the blunder, delay, cost and annoyance? M thought, and probably correctly, that it was, but the bank said "no." It had exercised, as it claimed, ordinary diligence, and claimed not to have known that the receiver had been discharged and was acting without authority. A suit to collect at such distance is expensive—success was not sure. M submitted to the injustice and has ever since been an enemy of banks generally. The New York bank may not have been hurt, but the local bank lost a good customer and the borrower was put to great inconvenience and no small cost. * * *

These instances could be easily multiplied. In many such cases the borrower lost his land and home although he had fully paid.

The Laws Governing the Class of Paper.

We find a constant and persistent effort on the part of the holders of this paper treated as negotiable commercial paper for some purposes and at the same time to insist upon

https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

conditions and terms entirely inconsistent and to be found only outside of notes purely negotiable. An instrument may properly be said to be negotiable when a person who has acquired it in good faith, and for value, can enforce the contract or right of property of which it is evidence against the person originally liable on it, although the person from whom he acquired it may have had a defective title. A negotiable instrument is, therefore, an exception to the old rule that a mere chose in action is not assignable and also to the rule which denies to the transferee of property a title superior to that of the person from whom he received it.

A promissory note is an absolute promise in writing to pay a specified sum at a time therein limited or on demand or at sight to a person therein named or designated, or to his order or to the bearer. Under the general rule it had become an axiom of commercial paper that a negotiable promissory note must be "a courier without luggage"—that is, unencumbered by collateral agreements or undertakings affecting the points specifically covered by our definition. The rule governing negotiable instruments was not made, but grew. Not until 1704 was the custom crystallized into law by the English speaking people. In that year the statute of Queen Anne, was enacted.

The preamble of this act fully explains its purpose. Prior to this enactment no instrument was negotiable. Promissory notes and bills of exchange were by this act made exceptions to the general rule and the reason of that exception was found in the custom of merchants and the necessities of commerce.

The Nebraska Statute.

This statute of Queen Anne has, in substance, been incorporated into the statutes of each of the states of the Union, and has become a part of the fundamental law of commerce and grown into a rule of property. Whatever may have been the origin of this rule, it is now generally conceded that a note or other instrument is deemed negotiable and protected as such only by force of legal enactment or statute. Bearing in mind the general rule, let us refer to our statute which provides:

"All bonds, promissory notes, bills of exchange, foreign and inland, drawn for any sum of money certain, and made payable to any person or order or to any person or assigns, shall be negotiable by endorsement thereon so as absolutely to transfer and vest the property thereof in each and every endorsee successively, but nothing in this section shall be construed to make negotiable any such bond, note or bill of exchange drawn payable to any person or persons alone and not drawn payable to order, bearer or assigns. Provided, that all such bonds, promissory notes and bills of exchange made payable to bearer, shall be transferable by delivery without endorsement thereon."

It would seem to legitimately follow that since the negotiable character of a promissory note depends upon the existence of a statute giving it such quality that other contracts which do not fall within the statutory definition, are not negotiable.

Our statute also provides with respect to deeds and mortgages (Sec. 39, Ch. 73, entitled "Real Estate.")

"The recording of an assignment of a mortgage shall not in itself be deemed notice of such assignment to the mortgagor, his heirs or personal representative so as to invalidate any payment made by them or either of them to the mortgagee."

The Natural Interpretation of the Statute.

To one not given to the discovery of a meaning which does not in fact exist, this statute seems plain enough. As clearly as language can make it, this section provides that a mortgage is a non-negotiable instrument and that the assignee of a mortgage cannot depend even upon the record of his assignment to protect himself, but must in addition, as in the assignment of other non-negotiable securities, give actual notice of his ownership to the mortgagor if he desires payment to be made to himself and that failing to give this actual notice, a payment made to the original mortgagee is a good payment and discharges the mortgage.

And yet in Eggers vs. Beyer, 43 Neb. 711, the court judicially amended the statute and held that it applied only to mortgages securing non-negotiable paper.

Section 1 of the same chapter, provides that deeds of real estate or any interest therein, except leases for one year or a less time, must be signed by the grantor of lawful age in the presence of at least one competent witness, who shall subscribe his name as a witness thereto and further be acknowledged and proved and recorded as directed in the same chapter. Sections 15 and 16 of the same chapter provide for the recording of deeds, mortgages and other instruments of writing relating to lands and further provides that they shall take effect and be in force from and after their filing for record as to all creditors and subsequent purchasers in good faith without notice and all such deeds and other instruments shall be adjudged void as to all such creditors and subsequent purchasers without notice, whose deeds, mortgages and other instruments shall be valid between the parties.

Section 46 of the same chapter defines the term "deed": "To embrace every instrument in writing by which any real estate or interest therein is created, aliened, mortgaged or assigned or by which the title to any real estate may be affected in law or equity, except last wills and leases for one year or for a less time."

The Minnesota Ruling.

Under the provisions last quoted, it might have been argued that the recording of an assignment of a mortgage was notice to the world, but the legislature out of great caution and for the evident purpose of protecting the mortgagor and to remove all doubt which might exist as to the right to pay his mortgage to the original mortgagee and obtain his discharge in the absence of actual notice of assignment, enacted section 39 above quoted, as a fixed and definite rule to be observed and enforced in this state. This section was borrowed from the statutes of Minnesota. It is an elementary rule of construction, admitted by courts and lawyers generally, that a statute borrowed from another state must be given in this state the same construction which it had, prior to such adoption, received from the courts of the state from which it was borrowed. Prior to the

Makes a specialty of finding just the right man for the place, no matter how exacting its requirements. It also finds a place to suit any good man.

HAPGOODS

INCORPORATED

MAN HUNTERS

POSITION HUNTERS

PRINCIPAL OFFICES:

MINNESOTA LOAN & TRUST BLDG.	MINNEAPOLIS
309 BROADWAY	NEW YORK
HARTFORD BUILDING	CHICAGO
WILLIAMSON BUILDING	CLEVELAND
CHEMICAL BUILDING	ST. LOUIS
PIONEER BUILDING	SEATTLE
PENNSYLVANIA BUILDING	PHILADELPHIA
PARK BUILDING	PITTSBURG
COLORADO BUILDING	WASHINGTON

adoption of this section of our statute, the supreme court of Minnesota in Johnson vs. Carpenter, 7 Minn. 176, held:

"The statutes of this state, although they place assignments of mortgages on the same footing as conveyances of real estate and the assignees of mortgages upon the same footing as purchasers of real estate, in respect to the effect of recording or omitting to record such assignments, they make a special exception in favor of mortgagors by providing in section 28, page 400 of the compiled statutes, that 'the recording of an assignment of a mortgage shall not in itself be deemed notice of such assignment to the mortgagor, his heirs or personal representatives, so as to invalidate any payment made by them or either of them to the mortgagee.' It seems, therefore, that a mortgagor may always pay his mortgage debt to the mortgagee whether the mortgage has been assigned or not, if he pays in good faith and without knowledge of the assignment and also that an assignee to be fully protected against such payments, must do more than merely place his assignments on record; he must bring home to the mortgagor actual notice that the assignment has been made. It will be observed that this provision of our statute is general in its application to mortgagors making no exception in regard to such as are collateral to negotiable paper."

Under the rule already cited, this decision of the Minnesota court should be given precisely the same effect as if handed down by our own supreme court and treated as a part of the law itself. In Eggers vs. Beyer, supra, this statute was limited, as I have already indicated, and the honorable member of the court in the course of the opinion, with candor at least, stated "we do not certainly know where this law originated nor the reason which led to its enactment."

We also find several other lines of conflicting decisions. In one, and the much larger line of cases, it is held that the mortgage is a mere incident to the note and passes with it to a bona fide purchaser of the note, discharged of all equities which may exist between the original parties. In other words, that the mortgage also is governed by the law merchant. * * *

Our own supreme court by divided vote in Webb vs. Hoselton, 4 Neb. 318, adopted the rule of Carpenter vs. Longan and used this language:

"The mortgage is a mere incident to the debt and passes with it and nothing whatever passes by an assignment of the mortgage without the note or debt. If a note is negotiable and transferred before maturity for a valuable consideration, without notice of any defense, the assignee takes it and the security free from equities between the original parties."

It will be observed that the fundamental principle announced in these decisions, is that the debt is the principal—the substance the essential, while the mortgage is merely an incident and shadow.

Another Line of Cases.

Another line of cases fairly typified by Bailey vs. Smith, 14 O. St. 396, hold: That a real estate mortgage is not negotiable and that in absence of notice of intervening rights, payment to the mortgagee discharges the mortgage. * * *

Self Destructive Doctrines.

Under the rule laid down by our supreme court in Whipple vs. Fowler, 41 Neb. 675, and subsequently followed in a number of cases, we have established the further rule that: "Where the mortgage debt has been assigned, a purchaser (of the land covered by the mortgage) in good faith without notice of the assignment, will be protected by a release of the mortgage executed by the original mortgagee." Under this rule the purchase of the land must be made after the mortgage has been released of record. This is simply giving effect to the recording act to which I have already referred. In other words, under this rule, if a prospective purchaser of the land pays to the mortgagor the money required to discharge the mortgage, and then on the following day, the purchaser pays to the mortgagee the balance due on the purchase price and takes his conveyance with the mortgage released of record, he takes a perfect title free and divested from the mortgage lien notwithstanding the fact that the mortgage secures a negotiable note. Why should not the mortgagor be protected if he pays his own money under the same conditions? Why should the court in one instance repeal the recording acts and give effect to them in the other? In one breath our court asserts that a negotiable instrument by its own intrinsic force may confer the important element of negotiability upon a collateral contract—a mortgage on real estate—and make such collateral contract like itself, negotiable.

In the next breath it asserts that the character of negotiability may be taken from the note by the collateral and incidental contract or mortgage. Are not these strange doctrines? Are they not self-destructive?

Suppose that the note be executed by one person and the mortgage securing it is executed by another and different person, the mortgaged property belonging to the mortgagor and not to the person who executes the note. Is the mortgage in such case as against the mortgagor negotiable as is the note? Suppose also, that a portion of the note should be paid before maturity and then the note and mortgage be transferred by endorsement on the note also before maturity, the payment not having been endorsed: May the endorsee not only recover judgment against the maker of the note for its full amount, but also recover judgment against the mortgagor and sell his property under the mortgage to pay the entire amount originally called for by the note? Can the two instruments under such circumstances be considered substantially as only one instrument and each negotiable, or must they not be considered as separate instruments, one negotiable and the other not? In this state the legal title to mortgaged premises remains in the mortgagor as fully after the execution of the mortgage as before. Of course, the mortgagee holds the mortgage as a trustee for the owner of the note, but a trust of this kind not appearing on the face of the mortgage, not evidenced by a record and unknown to the world, certainly should not be allowed to affect the rights of one who bona fide and ignorant of the existence of the assignment of the note, confides in the acts of the original mortgagee and falling within the apparent scope of his power as the legal owner of the mortgage. All the authorities hold that in such a case, a discharge by the mortgagor operates to cancel the record of the mortgage and discharge its lien. But if a release of record would so operate

irrespective of whether or not the mortgagee has possession of the note, why should not a payment likewise so operate? It is agreed that every presumption obtains in favor of the record. The law requires a mortgage to be recorded in order that all persons in interest may be advised of the lien and deal accordingly. Every possible reason for such presumption obtains where a secret holder of a mortgage years after it has been paid, having lulled the mortgagor into paying the mortgage, for the first time, comes forward to make claim.

The harshness of the rules criticized became apparent as fraudulent mortgage after fraudulent mortgage was foreclosed in the courts, the plaintiffs posing as innocent holders. This, in turn, drove the court to the announcement of the rule in Garnett vs. Myers, 91 N. W. 400, that the note and mortgage contemporaneously executed and delivered must be treated as together forming the contract of the parties and be so construed and that a clause in the mortgage may destroy the negotiability of the note.

Our court had also held in Kyger vs. Riley, 2 Neb. 20, that if a recovery upon a note secured by a mortgage be barred by the statute of limitations, an action for foreclosure is also barred; the argument being that the note is the principal and the mortgage an incident thereto. * * *

In Cady vs. Usher, 98 N. W. 651, decided on February 17, 1904, it was held:

"Where foreclosure is brought on a mortgage securing notes already barred by the statute of limitations, no deficiency judgment can be rendered on the coming in of the report of sale, although a deficiency in fact exists and that to render a deficiency judgment, it must appear that the defendant is liable on the notes in a suit brought to recover thereon and a finding of the amount due in the decree of foreclosure, does not amount to a final judgment fixing the liability."

This is the latest expression of our supreme court on the subject. If Cady vs. Usher states the true rule, what becomes of the doctrine of Webb vs. Hoselton and the many cases following it to the effect that the note and mortgage together constitute one contract? Who can now tell what is the rule or the rights of the parties under a mortgage? Greater confusion it is impossible to imagine. In this situation, I submit that while it is desirable that the law be announced in accordance with fairness and justice, it is preferable to the present situation that the law, no matter how unjust, be definitely and authoritatively announced and adhered to. Any sort of certainty is better than such uncertainty. * * *

Take the case of Grand Island, etc., vs. Moore, 40 Neb. 686; there it is held that "a note and mortgage securing it made contemporaneously are to be construed together. Therefore, where a note is payable on or before a date named and the mortgage contains a provision that in certain contingencies prior to that date, the mortgagee may elect to declare the whole amount due, held that such provision in the mortgage, authorizes the mortgagee upon the happening of such contingencies, to proceed not only to foreclose the mortgage, but also to enforce the personal liability upon the note. Here we have the express holding that the stipulation in the mortgage controls the note and that one of the principal conditions of the note, to-wit: the time of payment, may be set aside and controlled by a provision written into the mortgage made to secure it. If this important condition can be thus set aside by the mortgage, every other term and condition can be set aside. It is impossible to reconcile the principle of this case with Webb vs. Hoselton. Nor can it be claimed in extenuation that this opinion was rendered without due consideration. On the contrary, it seems to have been formulated with the utmost care and after a full examination of the authorities.

The Conclusions Involved in Rule.

If the rule announced in this case is correct, then I submit there is no escape from the conclusion that not only must the note and mortgage be regarded as one contract, but that every condition written into the mortgage must also be regarded as engraved upon the note and controlling it without regard to the holder in whose hands it may be found. It also follows that of the multiplied millions of dollars of mortgage notes outstanding, a small part only are negotiable. The fact must be within the knowledge of every business man that with but rare exceptions, mortgages now contain terms and conditions which, if written into the note itself, would destroy its negotiable character. It certainly behooves those who are interested in maintaining the negotiable character of notes to call a halt upon these rulings to which I am calling attention. It must be plain that these decisions are not only contrary to a sound public policy, but they violate the statutes, work the rankest injustice and bring our courts into disrepute. Courts should not make laws. The constitution has vested that power in the legislature and in that body alone. No legislature has ever enacted into statute the rules here criticized. I repudiate utterly the counterfeit logic which holds that because the debt is the principal thing and the mortgage is the incident, that, therefore, if the note is negotiable, so also must be the mortgage. I concede that in equity an assignment of the principal may carry with it what is fairly due between the parties on the incident, but I do not concede that an assignment will or should carry more. So also, I repudiate the doctrine that the negotiability of a note may be destroyed by an incidental contract having for its sole purpose, securing payment of the note. As already shown, the statute defines what is a negotiable instrument. In that definition all the decisions, until a short time, concurred. The deviation from this rule has been, perhaps, the most potent cause of the trouble of which I complain.

On the other hand, since negotiability can be properly conferred only by statute, all instruments not within the statute should be held non-negotiable. No one can reasonably argue that the fact that the debt is evidenced by a note, changes inso facto the nature and character of the mortgage. If it does change it, how does it happen that the mortgage ex proprio vigore continues in life after the note is dead by limitation? It may serve no useful purpose to dwell on the many thousands of cases of injustice and oppression which have resulted. Here and there a threatened victim has escaped by a strained construction of distortion of legal principles—sometimes by a process akin to vis et armis employed in hard cases even by courts. Such a state of affairs must be deplored by every good citizen. Our decisions should be reasonably consistent and bottomed on justice and law. * * *

**MINNESOTA
FARM MORTGAGES AT
6 PER CENT**

Loans vary in size from \$500 to \$5,000 and run for five years. Write for our offerings. 25 years' experience in the loaning field. References furnished upon application.

**The A. G. WHITNEY
LAND & LOAN CO.**

Whitney Block, ST. CLOUD, MINN.

Some Remedial Propositions.

I propose the following:
1. Adhere to the well settled principles of the law merchant calling an emphatic halt on the judicial propaganda which nullifies the plain letter of the statute relating to negotiable instruments. That our statute be amended to define with added emphasis a negotiable promissory note in such manner as shall exclude all conditions and elements of uncertainty and make it a simple promise to pay a definite sum of money at a time certain in any event to the payee, his order or assigns or to bearer.
2. Restore mortgages to the place where the statute of the state and centuries of decisions had put them—non-negotiable instruments which the mortgagor, if without notice or transfer by record or otherwise, may discharge by payment in good faith to the mortgagee.
3. Make the county treasurer of each county a fiscal agent to whom mortgages may be paid in accordance with their terms and on such payment the county treasurer to be responsible on his bond to the rightful owner of the mortgage for the amount of the payment, also authorizing the county treasurer on such payment to execute a simple and effective release of the mortgage, the form of such release to be fixed by mere legislative enactment.
The remedy I propose would work no hardship upon banks nor curtail the availability of negotiable notes for the purposes of commerce. On the contrary, it would vitalize the principles of the law merchant now emasculated by the decisions to which I have referred. A prospective purchaser of a promissory note would not then be bound to inquire into the terms and condi-

tions of some collateral agreement which may have been entered into by the parties. He would not need to look beyond the note itself. The legitimate holder of the note of commerce would be protected. On the other hand, to require notice by record or otherwise of the transfer of a mortgage, imposes no hardship upon the man who actually and in good faith deals in that species of security, while the rule of the decisions which I have criticized, puts a premium upon neglect of a plain duty imposed both by good morals and sound laws and visits the consequence of such negligence and loss upon the trusting and innocent who are unfamiliar with the refinements of sophistical judicial decisions and also unfortunately as little familiar with the devious methods of some dealers in mortgage paper.

Again, it is a matter of common observation and knowledge among legitimate dealers in commercial paper that in the vast majority of cases the purchaser relies upon and considers only the person or company from whom he buys and whose endorsement or guaranty he obtains.

In the case of mortgage paper it is seldom, indeed, that the purchaser investigates either the maker of the note or the mortgaged premises. He allows the original mortgagee to look after the loan and to transact all business in connection with the matter precisely as if he had never assigned it. He looks to and deals with his immediate endorser alone. It is only when that endorser or company fails that he blossoms out and appears on the scene as the most innocent of innocent purchasers and makes his appeal to the courts for payment for the second time of the mortgage already and in the best of faith fully paid.

FACTS YOU OUGHT TO KNOW.

- 1 Season tickets, St. Paul or Minneapolis to St. Louis and return, \$25.60; sixty-day ticket, \$21.35; ten-day ticket, \$19.20.
- 2 Fair opens about May 1 and closes December 1.
- 3 Five daily trains to Chicago, each making close connections with St. Louis trains.
- 4 No extra charge to go via Chicago.
- 5 Tickets good on the Fast Mail and Pioneer Limited electric lighted trains.
- 6 Full information about rates, routes and accommodations will be cheerfully furnished on application to

W. B. Dixon, N. W. P. A.,

Chicago, Milwaukee & St. Paul Ry., St. Paul, Minn.

WARNING TO BANKERS.

J. M. Dinwiddie, Cedar Rapids, Iowa, secretary of the Iowa Bankers' Association, has sent out to members of his association the following:

Warning: The Protective Committee sends the following warnings and suggestions:

The time when the bank burglar gets busy is about now.

He may be contemplating your bank as the one for his next operation.

Are you prepared for him?

If your protection is not the best, are you trying to better it?

Have you a night watch?

Have you some one to sleep in your bank?

The Iowa Bankers' Association secured the arrest of, and tried and convicted some of the cleverest bank burglars that ever operated in Iowa—and from them learned that—

"A safe placed outside a vault simply made it easier to get at and is no protection."

"They have no fear of any burglar alarm as, in their opinion, in a small place, it is a signal for the people to get under cover and not expose themselves."

"The hardest proposition for a burglar to tackle is a good man, with a gun, sleeping in the bank where he could not be seen, that the man had all the advantage and they did not care to go up against such a proposition."

Therefore, the protective committee urge that you make your protection as adequate as possible and that you have some one sleep at the bank, and that as a matter of precaution you scrutinize closely any suspicious characters or unknown parties calling for change, selling shoe strings, court plaster, etc., as these are the means used by this class of criminals in getting an idea of the conditions of a bank intended to be operated on.

In the event that any are burglarized notify every sheriff, city police department and town marshal within a radius of one hundred miles by wire and request each of them to see to it that all rural telephone lines in their county notify subscribers at once. Notify all railroad crews working in the surrounding territory and ascertain if any suspicious characters were carried on the night the robbery occurred or the morning after. In sending out wires and notices keep everlastingly at it. Make inquiry of livery stables and request officers of surrounding towns to inform you of any teams stolen or of strange teams seen going at unusual hours or at high speed. If any suspected parties are captured, prevent them from seeing attorneys until absolutely necessary, and if any funds are found in their possession, attach same at once, as a burglar without funds is about of as much use to an attorney as a "bung hole without a barrel." If more than one suspected party is captured, keep them separated until after trial, and under no circumstances permit any strangers to see them.

**The American Trust and
Savings Bank, Chicago**

Capital Stock paid in \$2,000,000.00
Surplus and Profits 1,300,000.00

OFFICERS

EDWIN A. POTTER,	President
JOY MORTON,	Vice-President
JAMES R. CHAPMAN,	2nd Vice-President
JOHN JAY ABBOTT,	Cashier
OLIVER C. DECKER,	Assistant Cashier
FRANK H. JONES,	Secretary
WILLIAM P. KOPF,	Assistant Secretary
GEO. B. CALDWELL,	Manager Bond Department
WILSON W. LAMPERT,	Auditor

**Central Trust Company
OF ILLINOIS**

DEARBORN AND MONROE STREETS

CHICAGO

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

OFFICERS

CHARLES G. DAWES, President	WILLIAM R. DAWES, Cashier
W. IRVING OSBORNE, Vice-Pres.	L. D. SKINNER, Asst. Cash.
A. UHRLAUB, Vice-Pres.	MALCOLM MCDOWELL, Asst. Sec.

DIRECTORS

A. J. Earling, President Chicago, Milwaukee & St. Paul Railway Co.	
P. A. Valentine,	Vice-Prest. Armour & Co.
Graeme Stewart,	W. M. Hoyt Co.
Thomas R. Lyon,	Lyon, Gary & Co.
Frank O. Lowden,	Attorney
Arthur Dixon,	Prest. Arthur Dixon Transfer Co.
Charles T. Boynton,	Pickands, Brown & Co.
Harry Rubens,	Rubens, Dupuy & Fischer, Attorneys
Alexander H. Revell,	President Alexander H. Revell & Co.
W. Irving Osborne,	Vice-President
Charles G. Dawes,	Ex-Comptroller of the Currency

MINNEAPOLIS TRUST COMPANY

No 4 SOUTH FOURTH STREET

MINNEAPOLIS - - MINNESOTA

CAPITAL, \$250,000

UNDIVIDED PROFITS, \$150,000

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

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

OFFICERS AND DIRECTORS

Elbridge C. Cooke, President
Wm. G. Northrup, Vice-Pres.

Howard S. Abbott
John B. Atwater
John Crosby

Jas. J. Hill
Samuel Hill
T. B. Janney

A. H. Linton
A. C. Loring
J. R. Kingman

Wm. H. Dunwoody, Vice-Pres.
Robert W. Webb, Sec'y & Treas.

Cavour S. Langdon
A. F. Pillsbury

THE Merchants' Loan & Trust Company

ESTABLISHED
1857

OLDEST BANK
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$40,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS
SAFE DEPOSIT VAULTS

DIRECTORS.

MARSHALL FIELD LAMBERT TREE
ALBERT KEEP MOSES J. WENTWORTH
ERSKINE M. PHELPS E. H. GARY
ENOS M. BARTON CHAUNCEY KEEP
T. J. LEFENS E. D. HULBERT
CLARENCE A. BURLEY ORSON SMITH
CYRUS H. MCCORMICK

OFFICERS:

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

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

LEGAL DEPARTMENT.

Recent Decisions of Courts of Last Resort of Interest to Bankers.

The Statute of Limitations and Municipal Warrants.

The statute of limitations does not run in favor of a municipal or quasi municipal corporation, upon its outstanding obligations evidenced by warrants, the supreme court of Oklahoma holds (Barnes vs. Turner, 78 Pacific Reporter, 108), until the corporation has provided a fund out of which payment of the same may be made.

Effect on Mortgage of Outlawing Debt.

The supreme court of California says (San Jose Safe Deposit Bank of Savings vs. Bank of Madera, 78 Pacific Reporter, 5) that there are decisions in which it has been held, in the absence of statutory provisions to the contrary, that the bar of a debt by limitation is not such a "discharge" thereof as will bar a mortgage securing it. It may be that the general law on the subject is correctly stated in Jones on Mortgages (section 899), as follows: "The rule that a discharge of a debt is a discharge of the mortgage has no application where the debt is merely discharged by the statute of limitations, or by discharge in bankruptcy." But section 2911 of the California civil code provides that, "a lien is extinguished by the lapse of the time within which under the provisions of the code of civil procedure, an action can be brought upon the principal obligation." This language precludes the construction that the bar of the statute of limitations is not a discharge within the rule. And the court holds that, where the "principal obligation" was an indebtedness which was not founded on a written promise, and an action on it was barred in two years after it accrued, a mortgage securing it could not thereafter be foreclosed, the lien of the mortgage having been "extinguished."

Rights of Bondholders on One Purchasing Superior Liens.

One of several holders of bonds secured by a common mortgage, who purchases superior liens upon or titles to the mortgaged property, the United States circuit court of appeals, eighth circuit, holds, in a case arising in South Dakota (Booker vs. Crocker, 132 Federal Reporter, 7), takes them in trust for his co-bondholders upon condition that within a reasonable time after they receive notice of his purchases they contribute to him their proportionate shares of the amounts he paid for them. A community of interest in a common title or security involves a mutual obligation not to impair it.

The proportionate share of each bondholder in the liens purchased and in the expenses thereof is measured by the par value of the bonds which he holds, and not by the amount he paid for them.

Where the liens or titles purchased to protect the common security also cover other property not subject to the common mortgage, a bondholder who contributes his share of the expenses of their purchase acquires a like

share in the liens or titles upon property thus purchased which is not subject to the mortgage.

Commissioner of Banking Not Proper Plaintiff.

The supreme court of Wisconsin says (Bergh vs. Security Savings Bank, 100 Northwestern Reporter, 831) that there is no foundation for the claim that by chapter 234, p. 351, of the Laws of 1903, the commissioner of banking is endowed with power to bring in his own name actions to sequester the property of an insolvent state bank, and wind up its affairs. There is no word or sentence in the entire chapter conferring any such right, in terms, nor can such an intention be inferred therefrom. On the other hand, the statutes regulating the procedure in actions of this nature (viz., sections 3218, 3219, etc., Rev. St. Wis. 1898) remain untouched by said chapter 234. Section 3219 provides, in express terms, that the action may be brought by the attorney general in the name of the state, or by any creditor or stockholder of such corporation. Why it should be supposed that the commissioner of banking is added to the list of plaintiffs by chapter 234 the court is at a loss to understand. The commissioner having actually brought the action, the application of the creditors to be substituted for him should at once have been granted.

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.:

Blending, Chas. H., Harvey, N. D., latch.
Clayton, John, Minneapolis, Minn., plow.
Graham, Alfred B., Groton, S. D., sash and screen fastener.
Johnson, Victor T., Minneapolis, board-feeding machine.

Knudsvig, Knud H., Buxton, N. D., sieve.
Robertson and Middlebrook, Minneapolis, glass attaching means.

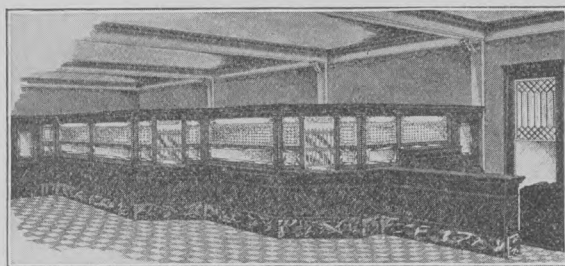
Sawyer, Charles H., Minneapolis, wheeled scraper.
Young, Bengt J., Minneapolis, plate-holder kit.

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.



PHOENIX FURNITURE CO.

Artistic Furniture for Banks, Offices, Churches and Public Buildings. Send us floor plans and we will do the rest.

EAU CLAIRE, - WISCONSIN

DIVIDENDS.

Philadelphia—The Pennsylvania Railroad Company declared the regular semi-annual dividend of 3 per cent, payable Nov. 30 to holders of record Nov. 5.

Boston—The directors of the Old Colony Trust Company have declared a regular semi-annual dividend of 6 per cent, payable Nov. 16 to stockholders of record Nov. 1.

New York—The People's Gas, Light & Coke Company, of Chicago, has declared the regular quarterly dividend of 1½ per cent, payable Nov. 25. Books close Nov. 14 and reopen Nov. 26.

New York—The directors of the American Cotton Oil Company met today and declared a dividend of 1 per cent on the common stock. The regular semi-annual dividend of 3 per cent was declared on the preferred stock.

New York—The regular quarterly dividend of 1¼ per cent on the original guaranteed stock of the Cleveland & Pittsburg Railway Company will be paid on Dec. 1 by Winslow, Lanier & Co. to holders of record Nov. 10.

New York—The dividends on the preferred stock and the common stock of the American Cotton Oil are both payable Dec. 1 at the banking house of Winslow, Lanier

& Co., No. 59 Cedar street. Books closed Nov. 10 and reopen Dec. 2.

Washington—The Washington Railway & Electric Company has declared a dividend of 2½ per cent on its preferred stock for the six months ended Dec. 1, 1904, payable Dec. 1 by the United States Mortgage & Trust Company to holders of voting trust certificates Nov. 21, 1904.

Philadelphia—The New York, Philadelphia & Norfolk Railroad Company has declared the regular semi-annual dividend of 3 per cent and an extra dividend of 2 per cent, making 8 per cent for the year. Both dividends are payable Dec. 1 to stockholders of record Nov. 15. In 1903 the company paid 6 per cent; in 1902, 5 per cent, and in 1901, 6 per cent.

In 1903, the company declared 4 per cent on the common stock, payable in two instalments; 2 per cent on Oct. 1, 1903, and 2 per cent on May 16, 1904; in 1902, 6 per cent was declared on the common stock, payable in two instalments; 4 per cent on Dec. 1, 1902, and 2 per cent on June 1, 1903. In 1901 2 per cent was paid; in 1900 3½ per cent; in 1894, 4 per cent, and in 1898, 3 per cent.

WEEKLY RAILROAD EARNINGS.

	1904.	1903.	Changes	
			Inc.	Dec.
Interoceanic Railway of Mexico:				
3d week Oct...	\$112,193	\$106,451	\$5,742	.....
Toronto, Hamilton & Buffalo:				
2d week Oct...	\$14,136	\$12,007	\$2,129	.....
July 1-Oct. 14.	187,162	178,214	8,948	.....
Wisconsin Central:				
4th week Oct...	\$204,000	\$202,639	\$1,361	.....
Month	625,000	614,431	10,569	.....
July 1-Oct. 31.	2,410,493	2,451,391	.....	40,898
Alabama Great Southern:				
3d week Oct...	\$62,016	\$60,424	\$1,592	.....
July 1-Oct. 21.	952,793	933,253	19,540	.....
Cincinnati, New Orleans & Texas Pacific:				
3d week Oct...	\$145,633	\$140,325	\$5,308	.....
July 1-Oct. 21.	2,248,025	2,149,883	98,142	.....
Grand Trunk:				
3d week Oct...	\$739,643	\$709,312	\$30,331	.....
July 1-Oct. 21.	26,596,854	28,543,678	.....	1,586,824
Mobile, Jackson & Kansas City:				
3d week Oct...	\$8,937	\$8,314	\$623	.....
July 1-Oct. 22.	141,994	113,963	28,031	.....
Buffalo, Rochester & Pittsburg:				
4th week Oct...	\$232,704	\$229,086	\$3,618	.....
Month	746,002	710,166	35,836	.....
July 1-Oct. 31.	2,840,272	2,887,167	.....	46,895
Gulf & Ship Island:				
3d week Oct...	\$38,860	\$39,392	.....	\$532
July 1-Oct. 21.	577,995	586,079	.....	8,084
Toledo & Ohio Central:				
4th week Oct...	\$107,379	\$111,332	.....	\$3,953
Month	353,368	327,971	25,397	.....
July 1-Oct. 31.	1,445,925	1,330,972	114,953	.....
Wabash:				
4th week Oct...	\$819,392	\$701,352	\$118,040	.....
Month	2,543,165	2,206,293	336,872	.....
July 1-Oct. 31.	9,711,762	8,563,560	1,148,202	.....
Chicago Great Western:				
4th week Oct...	\$245,422	\$272,318	.....	\$26,896
Month	732,593	776,301	.....	43,708
July 1-Oct. 31.	2,599,058	2,937,123	.....	338,065
Chicago, Indianapolis & Louisville:				
4th week Oct...	\$157,757	\$169,177	.....	\$11,420
Month	504,789	509,639	.....	4,850
July 1-Oct. 31.	1,978,837	1,976,821	.....	\$2,016
Detroit United Railway:				
4th week Oct...	\$121,144	\$116,645	\$4,499	.....
Month	378,474	366,330	12,144	.....
Jan. 1-Oct. 31.	3,765,701	3,670,379	95,322	.....
Duluth, South Shore & Atlantic:				
4th week Oct...	\$77,728	\$81,950	.....	\$4,222
Month	234,014	247,730	.....	13,716
July 1-Oct. 31.	941,011	1,016,231	.....	75,220
International & Great Northern:				
4th week Oct...	\$252,375	\$262,318	.....	\$9,943
Month	689,126	611,532	.....	\$77,594
Jan. 1-Oct. 31.	4,454,947	4,568,784	.....	113,837
Mineral Range:				
4th week Oct...	\$25,693	\$20,804	\$4,889	.....
Month	65,009	55,761	9,238	.....
July 1-Oct. 31.	233,740	198,399	35,341	.....
Missouri, Kansas & Texas:				
4th week Oct...	\$920,548	\$758,123	\$162,425	.....
Month	2,360,926	1,974,415	386,511	.....
July 1-Oct. 31.	7,199,267	6,359,660	839,607	.....
Missouri Pacific:				
4th week Oct...	\$1,451,000	\$1,508,000	.....	\$56,000
Month	4,003,000	3,880,000	.....	\$123,000
Jan. 1-Oct. 31.	34,629,798	34,538,874	.....	90,924
Central Branch:				
4th week Oct...	\$46,000	\$77,000	.....	\$31,000
Month	134,000	189,000	.....	55,000
Jan. 1-Oct. 31.	1,411,778	1,244,734	.....	\$167,044
Southern Railway:				
4th week Oct...	\$1,411,467	\$1,400,182	\$11,285	.....
Month	4,388,493	4,172,823	215,670	.....
July 1-Oct. 31.	16,435,803	15,387,250	1,048,553	.....
Texas & Pacific:				
4th week Oct...	\$527,475	\$488,258	\$39,217	.....
Month	1,313,850	1,184,834	129,016	.....
Jan. 1-Oct. 31.	9,419,118	9,379,651	39,467	.....
Toledo, St. Louis & Western:				
4th week Oct...	\$103,970	\$93,330	\$10,640	.....
Month	329,983	284,812	45,171	.....
July 1-Oct. 31.	1,328,404	1,148,607	179,797	.....
Wheeling & Lake Erie:				
4th week Oct...	\$135,018	\$141,075	.....	\$6,057

VIA THE SOO LINE

Less Than One Fare For the Round Trip to the World's Fair at St. Louis.

Four Grand Excursions to this wonderful fair, the greatest the world has ever seen. The best time to go is now, when the weather at St. Louis is settled, fair and cool. Tickets will be sold for trains arriving in St. Paul and Minneapolis, October 17th, 18th, 24th, and 25th, with return limit from St. Paul and Minneapolis of seven days. These rates should be taken advantage of, there will be none lower before the close of the Fair. Everything is now at its best from Foreign Exhibits to the Pike. Ask the nearest Soo Line agent for particulars and for free World's Fair Advertising Matter, Maps of Grounds, etc.

HOMESEEKERS' 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.

The above lines reach the great Farm, Timber and Mineral Products of the West and Southwest without change. Free Literature on application.

For rates and other information address—

ELLIS FARNSWORTH,
D. P. A., 111 Adams St.,
Chicago, Ill.

The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITARY

Capital \$1,000,000.00

Surplus and Profits \$850,000.00

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

BANKING NOTES.

Merrill, Ia.—A new bank building is to be erected for the Merrill bank.

Milford, Neb.—The Nebraska State bank has moved into its new building.

Fon du Lac, Wis.—The new bank building will be completed by December 1.

Grand River, Ia.—The new bank building for the Farmers' Bank is nearing completion.

Sawyer, Wis.—The corner stone of the new building for the Sawyer bank has been laid and work on the structure is in progress.

McIntosh, Minn.—The Continental National Bank of Chicago has been approved as a reserve agent for the Merchants' National Bank of St. Paul and the Old National Bank of McIntosh, Minn.

Craig, Neb.—The Craig State Bank of which John Driscoll is president, has just built a new bank building. The vault is large and equipped with a modern Mosler bank safe and safety deposit boxes for patrons. The banking room is equipped with new furniture.

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.

A young man, 20 years of age, steady and reliable, and who has had banking experience, desires a situation in well established bank, where there is chance for promotion. Best of references and bond if required. Address A, 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—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, Nov. 9:

	Book V.	Div.R.	Last Sale.	Bid.	Asked.
American Trust	165	6	195	196	200
Bankers' National	153	8	183	181	185
Central Trust	134	4	129	128	131
Chicago City	165	8	170	185	...
Chicago National	240	*12	350	360	370
Chicago Savings	112	...	...	135	140
Commercial National	186	12	310	300	315
Colonial Trust	141	...	180	190	...
Continental National	145	8	275	272	278
Corn Exchange	212	12	400	398	405
Drexel State	107	6	107	115	120
Drovers' Deposit	143	8	180	187	200
Federal Trust	141	...	144	144	148
First National	177	12	377	377	382
First National Bank of Englewood	198	6	...	220	...
Fort Dearborn	131	6	162	162	175
Hamilton National	126	...	120	117	121
Illinois Trust	249	*12	625	593	610
Jackson T. & S.	124	...	120	125	130
Merchants' L. & T.	215	12	345	350	360
Metropolitan T. & S.	130	6	130	130	135
Milwaukee Ave. State	192	6	115	114	118
Nat'l Bank of N. Am.	139	...	127	125	130
Nat'l Bank Republic	146	6	170	170	174
Nat'l Live Stock	229	*12	300	283	295
Northern Trust	263	8	509	495	505
Oakland National	197	6	...	200	...
Prairie State	125	8	...	160	...
Royal Trust	182	6	160	158	165
State Bank Chicago	153	6	250	235	242
Western Trust & Sav.	114	6	155	155	160
St. Chicago Savings	111	...	102	102	108
Union Trust	149	...	...	200	...

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, Northwestern National Bank, Building, Nov. 2, 1904.

	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	...	160
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., com. 5's, 1929	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	...	93 1/2	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: Nov. 8, 1904.

	Bid.	Asked.	Last Sale.
American National Bank	101	103	103
Capital Bank	125	130	125
First National Bank	...	...	250
Merchants' National Bank	143	150	144 1/2
National German-American Bank	137	141	137
St. Paul National Bank	105	...	...
Scandinavian-American Bank	135	...	130
Second National Bank	†127	...	...
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.	125	...	130
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	...
Merchants' 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

DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Nov. 10.—According to the policy as stated by the Liberal government of Canada before election and, in fact, carried out by this government during its last term, the western country will be, now that the government is returned to power, aided by a still further policy of low tariff duties, a vigorous immigration campaign and increased transportation facilities. The Laurier government has been returned to power by an overwhelming majority and even in the East, which it was supposed would support the opposition owing to the fact that they promised a high tariff wall to assist manufacturers, voted with few exceptions in favor of the government's policy which would be more beneficent to the western country. This policy should interest the incoming settler for two reasons. The government have declared that anything calculated to make living here cheaper for the consumer was the very best policy for the country as a whole, for it is imperative to the continued prosperity of the Dominion on the same rate of progress as at present that no stoppage should take place in the flow of immigration. It is conceded by nearly everyone that the policy of the government in expending large sums of money towards immigration has greatly assisted towards that prosperity which the Canadian West enjoys, and this is one of the planks of the government on which it was re-elected.

Manufacturer Against Consumer.

The campaign should be of some interest to Americans as it was fought out almost between manufacturer and consumer. The Conservative government were in favor of a higher protective duty and the manufacturers of Eastern Canada contributed to the fund of the campaign as it would, they claim, aid their interests to have the wall across the 49th parallel made so high that it would be impossible for American manufacturers to compete. The present government will not make this wall higher. On machines and farm implements the 20 per cent duty will be all that will be put on. The tariff will likely be changed in no respect except probably on Pennsylvania coal. Though this government leans more towards reciprocity with the states, no move in this direction will be made until definite advances come from the United States. As to freeing wheat it is not likely that anything will be done in this respect as there is no reason to believe that it will make any difference to Canada. The stand the government will take towards the Chamberlain policy will be a passive one for, of course, this must be done wholly from Great Britain. That the Chamberlain policy would assist Canada's agricultural industry and make Canada more attractive for the farmer, there is little doubt.

The government will build part, and assist the building of the other part, of a third transcontinental railroad with absolute control of rates, and transportation facilities will be greatly improved. This road will be started in the spring, survey parties having already done a large amount of the work. A vast extent of new territory, both East as well as West of Winnipeg, will be opened up and as a result a stimulus to the real estate market is apparent already.

In immigration to this country during the past five years 313,000 settlers took up land here. Homestead entries between 1896 and 1903 totalled 75,530, which is an increase of 13,000 over the previous 18 years. Land sales by the railways from 1899 to 1903 amounted to 7,700,202 acres for the sum of \$26,732,130.

Developing Water Power of Winnipeg River.

It is realized here that all that is necessary to bring Winnipeg to the importance of a leading manufacturing center is to supply cheap power for manufacturing purposes. Electrical power is now being sought, as steam power, owing to the scarcity of coal, is out of the question. That cheap power can be given Winnipeg through the development of the water power of the Winnipeg river was realized some time ago, but it is only now that this work has been prosecuted to an extent large enough to

make it certain that this power supply will be produced. The work being done now on the river has reached an advanced stage. It is a well established fact that in the falls and rapids of the Winnipeg river there is a tremendous amount of electrical energy going to waste each year, and the conformation of the country along its banks is such that the development presents no great engineering difficulties. The only difficulty is to get this power delivered cheaply, and with the advancement of the knowledge of handling electrical energy at high power, this difficulty is easily solved. At the present time the Winnipeg General Power Company is developing one of the power sites, and rapid strides are being made in the work. The principle involved is simple, being merely a dam across the course of the river to give the required head to the water, which is delivered through a battery of penstocks to the turbines. After performing its work the water is carried off through a tailrace having a natural fall. This is the principle, but the working out has been a problem involving the employment of a large force of men and the outlay of large sums of money. Under the original plans it was the intention to merely throw the dam across the river and feed the water direct from the forebay into the penstocks, but it was found that a modification of this plan would give more satisfactory results as it would not only give a more constant supply of water, but would also do away with a great part of the difficulties arising from floating and anchor ice. This latter plan consisted of the excavation of a canal seven miles in length, leading the water from the main river to the power house. The engineers are at present at work on this canal and several gangs of men are getting out the rock and constructing the retaining walls.

The dam is 600 feet in length and 40 feet in height, being composed of solid concrete. One of the advantages which is a feature of this development is the fact that the river is easily dammed above the works, and the building can be carried on without either bother or danger from the river. When the works have been completed a wing dam will be used to divert the current from the main river through the canal, and at normal low water level sufficient will be brought through to develop electrical energy to the extent of 40,000 horse power. This is the ultimate development, but only about one-third of this will be used at first, the balance being kept in reserve pending an increase in the demand. The company will purchase or expropriate a right of way 90 feet in width from the power house to Winnipeg, a distance of 60 miles, and on it will erect a line of steel towers carrying the cables along which the electrical energy will be delivered at a high voltage. This voltage will be again reduced on its arrival at the city, where it will be delivered in the required volume to the consumers. There is a large quantity of machinery already on the ground, which will be installed as soon as the buildings are ready. This consists of turbines, motors, dynamos and generators. This portion of the work is in charge of Walter White, C. E., who is making rapid progress and is considerably in advance of the rest of the work. A small village of men are at the main works and it is the intention to deliver power in Winnipeg by the end of October, 1905. It is the expectation that the first delivery of power, amounting to about 15,000 horse power, will have a tendency to reduce the cost of electricity for lighting and power purposes, and will also bring down the price of gas. If this is the case it will enable a number of factories to operate profitably, and will have a tendency to tempt others to open up in the city. There has been an average of 400 men on the work so far, and it is the intention to increase the staff during the winter in order to hasten the construction. The estimated cost of the whole work is \$2,000,000.

A French Bankers' Views.

Among the visitors in the city at present is M. Rod A. Demi, of Paris, one of the members of the Syndicate of Swiss, Belgium and Munich bankers. This syndicate represents an aggregate of over 30 banking houses and

UNION INVESTMENT COMPANY

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

Authorized Capital - \$500,000

Bank of Commerce Building

MINNEAPOLIS

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

INVESTMENT SECURITIES

BANK LOANS

FARM MORTGAGES

COMMERCIAL PAPER

MUNICIPAL BONDS

do a very large business all over the world. They have large interests in agricultural lands in Egypt, which have recently been paying large dividends as a result of the construction of the great Nile dam, which has largely increased the fertility of the soil in that part of Egypt. The company are also largely interested in farm lands in the Argentine Republic and this offshoot of the business has been very remunerative, bringing in returns of 12 and 14 percent. Mr. Demi has been coming to Canada for the past 12 years, and realizes that the only way to get foreign capitalists interested in our west is to extensively advertise the country abroad. He says while Canada is well known in the United States and England on account of comparative nearness, yet she is not properly known on the continent where a different race and foreign language exists. "I have recently traveled over 500 miles of the Northwest," said Mr. Demi, "and have been more than ever impressed with the latent wealth of this country, but what is the good of your rich soil unless it is developed, and how can it be developed unless the people of the outside world know exactly what conditions you have. The people that Canada needs are agriculturists, men who understand farming, and not the city rabble who do not know the first elements of farm life. Moreover this latter class do an infinite amount of harm. They report, as they must necessarily do, that farming in this country does not pay and immigration of the proper class is thus impeded. Whereas, if you succeed in placing men who understand their business it has the opposite effect and forty more for every successful man will follow.

I must say that the governments of the countries that I represent have done all in their power to prevent the best men migrating, but have freely encouraged the city element to do so, knowing full well that the failure of the latter will react and prevent the loss of their best agricultural men. Moreover to properly advertise your country you ought to get as agents men who are themselves citizens of these European countries who will be listened to without the prejudice that naturally attaches to a Canadian who is to them a foreigner and whom they naturally distrust. I was much surprised at the coal area in the Territories. For a distance of over 80 miles east of Wetaskiwin the country is absolutely underlined with coal. A number of farmers, I saw myself, digging it out of the side of a creek where the only excavation ever made was by the stream itself. When Canada becomes properly known in Switzerland and Belgium, not only will you get a fine class of agriculturists, but a market will open up in the countries for the products that Canada exports. More than that, you will obtain what the United States has had for years, and that is the manufacturing by the Swiss and Belgians in your own country, of products that are now produced on the continent. Swiss cheese and butter ought to be made right here in Canada. I must say I was much amused to find a condensed milk, one of the chief industries of Switzerland, sold in Canada. This is actually imported into Canada while you should manufacture the same article of food here. Some time, however, this and other products will be made here and that time is not far distant."

LLOYD'S, AND WHAT IT MEANS.

The Commercial Intelligence, of London, England, in a recent issue, contains an interesting interview with Sir Henry Hozier, secretary of Lloyd's, in which he details the history of the establishment.

Like most great and enduring enterprises Lloyd's had a small beginning. It is now to the world of shipping and marine insurance what the house of Rothschild is to the banking world.

Lloyd's dates from the latter part of the reign of Queen Elizabeth, and had its origin in a small coffeehouse in Tower street, kept by Edward Lloyd. He was an enterprising man, and through his business contact with seafaring men and merchants enlisted in foreign trade, foresaw the importance of improving shipping and the method of marine insurance. He was the founder of the system of maritime and commercial intelligence which has been developed into its present effectiveness. Before the time of Edward Lloyd maritime insurance in England was conducted by the Lombards, some Italians, who founded Lombard street, but after Lloyd embarked in the business Britons conducted marine insurance in London.

The subjects of marine insurance are the ship, the cargo, and the freight, all of which may belong to different parties. In time of war there is what is termed the maritime risk—danger from accident, collision, and stranding—which is distinctly separate from the risk of capture and seizure by an enemy. This class of marine insurance had its inception in the conditions arising during the seven-year French-English war of 1757 to 1763.

Lloyd's moved to Pope's Head alley in 1770, and in 1774 removed to the present quarters in the Royal Exchange. In 1871 Lloyd's was incorporated by act of Parliament. This act defined the objects of the society to be: (1) The carrying on of the business of marine insurance by members of the society; (2) the protection of the interests of members of the society in respect of shipping, cargoes, and freights; (3) the collection, publication, and diffusion of intelligence and information with respect to shipping.

The corporation of Lloyd's and the committee of Lloyd's, who are the executive body of the corporation, and the secretary of Lloyd's, have practically nothing to do with marine insurance in the way of taking risks or paying losses. Their duty in this respect is to afford marine insurance brokers who wish to effect insurances a place of meeting with those who undertake the risks.

In the interview referred to Sir Henry Hozier expressed his views on contraband of war and the question of an international treaty affecting the same, as follows:

In my opinion we ought, as a maritime power, to be

very cautious in entering into any treaty or agreement on that subject. My opinion of treaties is that they hold good just so long as it suits the stronger power, and in case of a great naval war we ought to be as unfettered as possible. The whole question can scarcely be satisfactorily solved by a conference, and will continue to arise whenever a naval power is at war. Moreover, that power will always put its own interpretation on what constitutes contraband of war.

Allis-Chalmers Personnel.

W. A. Nelson, who was appointed superintendent of equipment of the Allis-Chalmers Company October 1, 1904, began his services with that company in August, immediately after his resignation became effective as assistant superintendent of the Westinghouse Electric & Manufacturing Company. During his connection of nearly five years with the Westinghouse company, Mr. Nelson had immediate charge of the plans for the arrangement and location of machinery in the new east machine shop. Prior to his connection with the Pittsburg company, Mr. Nelson had similar duties at the works of the Pratt & Whitney Company, going to Hartford from Fitchburg, where he had been superintendent of the Simonds Rolling Machine Company for a number of years. Mr. Nelson will have duties in connection with all of the works of the Allis-Chalmers Company, and his experience admirably qualifies him for making a success in this new undertaking.

R. C. Wright for several years in charge of the design of special tools and fixtures used in the manufacture of steam turbines at the East Pittsburg works of the Westinghouse Machine Company has resigned his position with that company to accept similar duties at the Milwaukee works of the Allis-Chalmers Company.

Charles F. Barth has recently been appointed foreman of the steam turbine department at the West Allis works of the Allis-Chalmers Company. Mr. Barth resigned his position as foreman at the East Pittsburg works of the Westinghouse Machine Company, a position he had occupied for a number of years.

C. A. Derby has resigned his position as assistant manager of the Lyon Cypress Lumber Company to join the selling staff of the Allis-Chalmers Company, in its sawmill department. Mr. Derby brings to his new position a valuable and varied experience, having been general manager of the F. B. Dubach Lumber Company and previously in the engineering department of the Colorado Fuel & Iron Company at Pueblo, Colo.

HOW ONE MAN INCREASED THE NATION'S CORN CROP.

Throughout the corn belt, Prof. G. P. Holden is known as the man who, more than any one else, has improved seed corn so that our greatest crop has been increased by millions of bushels. The work began twenty years ago, when Prof. Holden, then a college student, was teaching school in the summer. His pupils were all children of farmers. He heard the parents talking about poor corn crops and about crop failures. He wondered what he could do to improve the yield.

One day he asked his class, "How many hairs are there on a rat's tail?"

One child said "ten." Another said "fifty." A third said "a hundred." No one knew.

"How can you find out?" asked the teacher.

"Look in the dictionary," said one.

Finally a boy held up his hand and said. "Teacher, I'll catch a rat and see."

"That's the only way," said Prof. Holden.

That night there was a general rat-hunt in the Michigan village, and the next day every child shame-facedly reported that there were no hairs on a rat's tail.

This experience taught the pupils to investigate and to observe. Next, Prof. Holden asked every child to select an ear of corn from his father's crib and bring it to school. The pupils brought the corn. The teacher graded it. The child whose corn was the poorest went home and told his father. The parent, after remarking "What does the teacher know about corn? He is paid to teach arithmetic," came to see the teacher. When he saw the ears of corn that were fuller and richer than his own, he realized that the teacher was right.

Prof. Holden then asked all his pupils to plant three seeds of the best corn in a box, and water it. The boy whose father had the finest ear was among the most enthusiastic. The children nursed the corn carefully. The result was a crop packed with large kernels. Then the pupils' fathers became interested, and planted special seed corn. There were no more failures of corn crops.

Prof. Holden became professor of agriculture at the Illinois State Agricultural college, at Champaign. He remembered the lesson of the Michigan farmers. In a year, through his efforts, the Illinois farmers were careful about sowing the best seed corn, and soon the farmers in Iowa and in Missouri, and, in fact, throughout the great corn belt, were becoming experts in seed corn.

Near Bloomington, Ill., is the 25,000-acre farm of the Funk brothers, the largest in the United States. Twenty thousand acres are devoted to corn. One day Prof. Holden was visiting the farm. "What is your average yield?" he asked. "Forty to fifty bushels," he was told. "But it should be more," he said. He showed the Funk brothers how to select the best seed corn and to plant it carefully.

On a 20,000-acre farm, an increase of five bushels an

acre a year meant a small fortune. Prof. Holden became director of the farm. From some acres he raised seventy bushels an acre. The increase in yield the first year was 10,000 bushels.

This year Prof. Holden preached the gospel of corn to the Iowa farmers from a special train. As a result, millions of bushels of corn have been added to the state yield. The work which began with a class of farmers' children in a Michigan country school is now effecting an improvement in the methods of agriculture throughout the United States.—The World's Work.

Public Service Corporation Reorganized.

In the reorganization of the Oklahoma Gas & Electric Company, which took place on October 20th, the following officers and directors were elected:

C. B. Ames, Oklahoma City, president.

H. M. Byllesby, Chicago, vice-president.

D. T. Flynn, Oklahoma City, secretary.

A. H. Grimes, Guthrie, treasurer.

Rufus C. Dawes, Chicago, director.

Samuel Insull, Chicago, director.

H. M. Newton, Sparta, Wis., director.

R. J. Graf, Chicago, was appointed assistant secretary and treasurer.

H. M. Byllesby & Co., of Chicago, were retained as engineers for the property.

A Strong Argument.

The Allis-Chalmers Company and the Allis-Chalmers Bullock Company securities are the subject for an interesting card sent out by Von Frantzius & Company, 112 La Salle Street, Chicago. The point they make in urging the value of these stocks as an investment relates to the inventory of the companies and to the strong personnel of the directorate. The capital stock of the Allis-Chalmers Bullock Company is divided between \$16,150,000 preferred, 7 per cent accumulated, and \$19,820,000 common, with no bonded debt, while the value of real estate, improvements, plant machinery, goodwill, etc., is estimated at \$30,250,000, in addition to which there is an open capital of \$7,500,000. While the greatest machinery manufacturing house in the country, the Allis-Chalmers is in its infancy in the electrical field, but well equipped on account of the purchase of the Bullock Electric Company which was acquired about a year ago. The argument made on behalf of Allis-Chalmers stock as an investment is a strong one.

Will End in a Blaze of Glory.

As this will be the last great World's Fair in our time, it is our duty to ourselves to see it before the close on December 1st.

The Minneapolis & St. Louis R. R. has cut rates in two and placed the price within the reach of all. Only \$10.00 from St. Paul-Minneapolis to St. Louis and return. Tickets on sale November 14 to 26, good for return to December 1. GO NOW. Two daily trains to the gates of the Fair. Buy your tickets over the Minneapolis & St. Louis R. R., which gives such low rates, and has much the best and quickest service.

Call on any M. & St. L. R. R. agent for berth reservations or information about the route.

The Coming Predominance of Western Canada.

The tremendous multiplication of the wheat-production of western Canada which will take place in the next few years is not likely seriously to disturb the world's markets. The United States will gradually cease exporting wheat, and Canada will as gradually fill the gap. The prospect is, therefore, that western Canada need have no fear of reducing its income per bushel on account of its increasing contribution to the number of bushels. If this prospect is realized, immigration into western Canada, especially from the United States, will be so greatly stimulated that within half a generation the Canadian west will be as well populated as Minnesota and the Dakotas are today. It will then have more than three million people, and will be so powerful in the Dominion councils, by reason of its population and wealth, that it will rule Canada. Eventually, all the great questions concerning the future relations of the United States and Canada will be settled, so far as Canada is concerned, between Lake Superior and the Rocky Mountains. One day the valley of the Saskatchewan will mean as much to Canada as the valley of the Mississippi means to the United States at the present time.—From "Western Canada in 1904," by Theodore M. Knappen, in the American Monthly Review of Reviews

THEY ALL SAY

The Acme of Travel-Comfort

Is found on the

"NORTH COAST LIMITED"

Of the

Northern Pacific Railway

3 TRANSCONTINENTAL TRAINS DAILY 3

Send four cents for Lewis and Clark Booklet to

A. M. CLELAND, General Passenger Agent
St. Paul, Minn.



PRIVATE PARTIES OR AGENTS

Controlling funds are the ones that are interested in our Farm Securities. To such we will send complete descriptive list of on-hand loans, 32 page booklet "We're Right on the Ground." 128 pages descriptive matter of the country, highest references. We have made and sold these securities since 1883—and can refer to clients in nearly every state in the Union. Savings Banks, Trust Officers, Administrators and Parties desiring reliable and responsible western connections should write us.

E. J. LANDER & CO.

BOX 11

GRAND FORKS, N. D.

COMMERCIAL DEVELOPMENTS IN WASHINGTON.

Consolidation of Electrical Interests—The Distribution of Wheat and Flour—

Progress of Washington Banks.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Nov. 7.—Important affairs connected with the Seattle-Tacoma Power Company have been carried into effect successfully. This is the name of the new combination composed of the Snoqualmie Falls and White River Power companies, the Seattle Cataract Company and the Tacoma Cataract Company.

The first important step in this union was made in September, when Mr. H. Latimer of the Dexter Horton & Co. bank negotiated an issue of bonds for the power companies with N. H. Harris & Co, Chicago. The capital stock was increased subsequently to \$3,500,000 from \$3,000,000.

Full effect was given to the union at the stockholders' meeting held on Tuesday. A new board of trustees was elected composed of Robert Moran, R. H. Denny, N. H. Latimer, Lester Turner, Edmond Bowden, Fred Bausman, E. C. Neufelder, all of Seattle, W. R. Rust and George Browne of Tacoma.

Mr. Latimer was elected president; Mr. Neufelder, first vice-president; Mr. Browne, second vice-president, and Mr. Hardin, secretary. Mr. Colvin was continued as manager.

As thus organized the Seattle-Tacoma Power Company represents an investment of \$5,000,000 and is entirely on a cash basis. It formed one of the strongest electrical companies in the west and was a broad field for economic development.

The new company intends to make extensive improvements in order to supply the increasing electrical needs of Seattle, Tacoma and twenty other cities and towns in which it has plants and franchises. It will at once install an additional unit of 9,000 horse power at Snoqualmie Falls, thereby practically doubling the capacity of that plant.

Arrangements have also been made for the ultimate development of the White River Power Company which will be maintained as an independent corporation with control in the hands of the same people.

This general development will add from 50,000 to 60,000 horse power to the present situation here, all produced under economic conditions which will render this company one of the strongest propositions in the western electrical field, as regards cost of production and gross earnings.

At the close of the meeting Mr. C. H. Baker, the retiring president and trustee, was presented with a valuable diamond ring by the officers and staff of the old companies as a token of their esteem for him personally and their high opinion of his executive ability. Mr. Baker will devote his energies mainly in Japan where he will undertake important enterprises that have been entrusted to him on account of his ability as electrical engineer.

The Baker family, representing the estate of the late W. T. Baker, the Chicago capitalist, have parted with a

large portion of their holdings in all the companies. The stock has been placed among local people of financial strength and influence.

Wheat and Flour.

Among the many changes in the distribution of wheat and flour this season, it is noted that flour, equal in quantity to 50,000 barrels will be sent here by railroad from Portland for shipment on the Shawmut for the orient. Flour has also been shipped at Portland by steamer for New York. The lack of steamship facilities at Portland has caused the choice of the Shawmut for the oriental cargo.

Washington and Oregon wheat-raisers have profited well this year by the quick demand and high prices. These prices ruled while the grain was almost entirely in first hands. The grain has sold at from 72 to 83 cents a bushel. The competition has been keen from the start, showing that in practice the eastern and other buyers accepted the correctness of the H. V. Jones estimate, that indicated an impending shortage in the country at large.

This new westward advance of the wheat belt is enhancing the value of Washington, Oregon and Idaho lands adapted for raising the valued cereal. The influx of settlers in quest of such lands may be great from now until spring. The wheat acreage will be reincreased considerably. The farmers' profits differ, but one producer says that it cost him only fifteen cents a bushel to raise wheat.

Progress of Washington Banks.

Seattle, Tacoma and Spokane banks have profited by the wheat dealings which have been so large and numerous. These transactions have produced a money stringency in Seattle where the rate for prime commercial paper has been for some time 8 per cent and upwards. Banks in smaller cities, such as Walla Walla and Colfax have gained in deposits and otherwise by the wheat movement.

In this city the Hammond Milling Company, of which Mr. Pexilow is manager, will increase its capital stock and enlarge the capacity of the mill which hitherto has had large oriental trade. The Centennial and other mills are preparing for a busy season as the Chicago, Minneapolis and other buyers have not carried off all the wheat.

The union of the Seattle National bank and the Seattle National Bank of Commerce will go into full effect early in January next. The consolidated bank will have \$600,000 in capital; \$200,000 as surplus and will declare a stock dividend equivalent at par to \$100,000. E. W. Andrews of the Seattle National will be president and S. Foster Kelley of the same bank will be cashier. The executive officers in each bank will hold positions in the new one which will have in deposits over \$6,000,000.

This bank, the Dexter Horton & Co. bank and the First National of Portland will be the largest banks on the North Pacific slope.

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.

Blue Earth County—Robinson to Weir, nw $\frac{1}{4}$, nw $\frac{1}{4}$ sec. 31, Lyra, for \$1,600.

Winona County—Cole to Hermanson, 16 acres in Saratoga, \$6,500

Renville County—Horize to Sunner, ne $\frac{1}{4}$ of ne $\frac{1}{4}$ sec. 31-114-35, \$1,560; Windhorst to Haedt, w $\frac{1}{2}$ of sw $\frac{1}{4}$ 31-114-35, \$3,200; Anderson to Allison, e $\frac{1}{2}$ of sw $\frac{1}{4}$ and other lands 6-113-38, \$4,000; Howe to Bank of Renville, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ and other lands, 8-115-35, \$3,000.

Lac qui Parle County—Trotter to Trotter, sw $\frac{1}{4}$ sec. 22-117-42, \$5,000; Benthien to Savings Bank, lots 1, 2, 3, 4, 5, 6, 7 and 8 sec. 30-117-45, \$7,000.

St. Louis County—Earhart to Philbrook, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 22-48-13, \$400; Philbrook to Fitzgerald, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 22-48-13, 40 acres, \$300; Young to Morris, n $\frac{1}{2}$ of se $\frac{1}{4}$ of se $\frac{1}{4}$ 17-47-

WOULD 7% INTEREST YOU?

farming land. These mortgages represent less than one-half the original purchase price. If interested send for detailed list to

WHEELOCK & WHEELOCK, 6 WALDORF BLOCK, FARGO, NO. DAK.

We have on hand about fifteen purchase money mortgages of \$450 each. Every mortgage is secured by 160 acres of good

W. Y. DENNIS, PRESIDENT
GEO. T. HALBERT, VICE-PRES.
J. S. HOOPER, SEC'Y-TREAS.

YALE REALTY COMPANY MINNEAPOLIS

Real Estate Bought, Sold, and Exchanged
on Commission

Write for our list of investments in amounts from \$5,000 to \$100,000, netting good rates of interest. Money loaned on improved Minneapolis Real Estate. Property carefully managed for non-residents.

Best of References Furnished.

12, 20 acres, \$160; Bailey to Snively, nw¹/₄ sw¹/₄ sec. 32 and ne¹/₄ se¹/₄ sec. 31-52-12, \$500; Maginnis to Keyes, lots 3, 4, 5 and 6 and nw¹/₄ nw¹/₄ sec. 25-61-13, \$1,350.

Stearns County—Struck to Rieland, nw¹/₄ sw¹/₄ 35-125-33, \$1,300; Szymura to Szymura, n¹/₂ sw¹/₄ 15-125-30, \$3,000; Jasken to Nieters, e¹/₂ ne¹/₄ 8-123-29, \$1,300; Richter to Richter, part ne¹/₄ se¹/₄ and others 22-124-28, \$2,800; Roberts to Keough, se¹/₄ sw¹/₄ and others 24-122-29, \$2,000.

North Dakota.

Brown County—Turbes to Seifert, 220 acres sec. 22- and 23-109-32, \$9,900; Johnson to Penning, 85.25 acres sec. 33-112-33, \$3,225; Schroeder to Schroeder, 104.13 acres sec. 18-110-31, 17 acres sec. 31-111-31, \$4,935; Kin to Arbes, lot 17 block 13, Sleepy Eye, \$1,200; Hofschild to Friedrich, lot 4 block 73 N, New Ulm, \$1,550.

Wright County—Barr to Neiswonger, e¹/₂ ne¹/₄ sec. 28, Albion, \$1,700; Alley to Wilzek, part sw¹/₄ sec. 30 Franklin, \$1,450; Merritt to Hoar, e¹/₂ ne¹/₄ sw¹/₄ sec. 27, Monticello, \$450.

Freeborn County—Whitney to Larson, n 10 acres of w 40 acres of lot 2 sec. 19, Manchester, \$400.

Bigstone County—Stotesberry to Stotesberry, s¹/₂ of nw¹/₄ sec. 6-123-47, \$2,000; Collins to Rothwell, nw¹/₄ sec. 6-123-46, \$4,500; Mueller to Weiser, sw¹/₄ sec. 22 and nw¹/₄ sec. 27-121-44, \$9,600; Jorgenson to Orwell, s¹/₂ nw¹/₄ 1-121-45, \$1,000.

Dakota County—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; Doffing to Daffing, 80 acres in sec. 11, Hampton, \$4,000; Mies to Becker, 40 acres in sec. 5, Hampton, \$1,600.

South Dakota.

Charles Mix County—Pease to Bohn, nw¹/₄ se¹/₄ 32-96-63, \$720; Joachim to Schaefer, sw¹/₄ 13-97-63, \$5,000; Gjolme to Pike, se¹/₄ 21-99-67, \$4,700; Bursick to Schaffer, sw¹/₄ ne¹/₄ 4-96-66, \$500.

Marshall County—Etat to Lee, se¹/₄ sw¹/₄ ne¹/₄ 11-127-57, \$3,200; Sullivan to Glaster, ne¹/₄ 15-125-58, \$700; Whitaker to Somsen, sw¹/₄ 29-128-58, \$1,000.

Codington County—Hanten to Hoff, lots 1 and 2, s¹/₂ of ne¹/₄ 2-117-52, \$4,800; Montgomery to Montgomery, n¹/₂ of 34-118-55, \$3,500; Land Co. to Hall, w¹/₂ of 13-119-51, \$4,000; Lewis to Snoke, ne¹/₄ of 23-117-53, \$3,768.50.

Brookings County—Ziulesch to Ziulesch, nw¹/₄ 19-109-47, \$4,000; Schouweiler to Arnold, n¹/₂ n¹/₂ 35-111-48, \$1,100; Combs to Combs, nw¹/₄ 19-111-48, \$500; Foley to Bielski, sw¹/₄ 28-109-49, \$5,600; Keland to Bukson, und. ¹/₂ s¹/₂ se¹/₄ 14 and n¹/₂ ne¹/₄ 23 and nw¹/₄ nw¹/₄ 24-109-50, \$4,000.

Minnehaha County—West to Sawyer, undivided 4-15 of ne¹/₄ 6-101-48, \$800; Staders to Thompson, se¹/₄ of se¹/₄ 6-103-49, \$2,050.

Iowa.

Plymouth County—Dean to Williamson, ne¹/₄ sec. 11-90-48, \$4,000; Solomon to Steiner, sw¹/₄ nw¹/₄ and nw¹/₄ sw¹/₄ and n¹/₂ nw¹/₄ 32-90-47, \$6,960; Mulheron to Weber, w¹/₂ of w¹/₂ sw¹/₄ 26-91-48, \$1,600; Steiner to Rasmussen, ne¹/₄ 31-90-47, \$7,200.

Hamilton County—Cox to Cox, tract in n¹/₂ ne¹/₄ 14-87-26, \$1,200; Julian to Woodmansee, sw¹/₄ sw¹/₄ se¹/₄ and s3-8 of se¹/₄ sw¹/₄, except 20 feet west of n sub 13-87-26, \$1,200.

Clayton County—Kampmeyer to Kottke, 160 acres secs. 28 and 33, Volga, \$2,152; Schug to Hines, 40 acres, sec. 14, Cass, \$1,500; Phranger to Neihaus, 60 acres sec. 3 and 31, Sperry, \$1,600.

O'Brien County—Hakes to Pries, und. 2-3 of e¹/₂ se¹/₄ 22-94-41, \$3,000; Hakes to Pries, und. 3-8 of e¹/₂ se¹/₄ 22-94-41, \$1,800.

Blackhawk County—Philpot to R. R. Co., land in 2 and 3-89-14, \$1,250; Hoffman to Dunkelberg, land in 14-89-13, \$900; Zeising to Railroad Co., land in 1-89-14, \$50.

Woodbury County—Cooney to Benker, s¹/₂ of ne¹/₄ of sec. 17, sw¹/₄ of nw¹/₄ and s¹/₂ of nw¹/₄ of nw¹/₄ of sec. 16-87-43, \$5,600; Normal School Association to Wright, part se¹/₄ se¹/₄ 16-92-45, \$1,424; Mulheron to Weber, w¹/₂ w¹/₂ sw¹/₄ 26-91-48, \$1,600; Dier to Pollock, e¹/₂ se¹/₄ 14-93-48, \$4,000.

Fayette County—Bieber to Mays, e¹/₄ nw¹/₄ se¹/₄ 25-95-9, \$200; West to West, w¹/₄ sw¹/₄ sw¹/₄ 28-95-18, \$300; Allen to McDonald, se¹/₄ nw 38 ft. se 60 ft. 33 blk 6, Arlington, \$1,000; Nat Ban to Claxton, n¹/₂ sw¹/₄ and sw¹/₄ sw¹/₄ 227 and se¹/₄ se¹/₄ 28 and ne¹/₄ ne¹/₄ 33 and n¹/₂ nw¹/₄ nw¹/₄ 34-94-8, \$12,200.

The American Mortgage & Investment Co.

251-2-3-4 Endicott Bldg.
St. Paul, Minn.

Offers

CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM, G. B. EDGERTON
President. Vice President.
W. T. SUCKOW, Sec. and Treas.



CHUTE REALTY CO.

310 CENTRAL AVENUE, MINNEAPOLIS

Specialty: Manufacturing Sites, Trackage, Etc. A large number of large and small manufacturing buildings with or without trackage.

J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,
Bonds, Lands and Mortgages.

References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

ELWOOD S. CORSER, Pres.
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres
EDWARD B. NICHOLS, Secy.

Corser Investment Co.

Established 1870

Manager New York Life Building

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents
New York Life Building. MINNEAPOLIS

LUTHER S. CUSHING

Care and Management of REAL ESTATE

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, . . . ST. PAUL

FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.
Satisfactory reference to local and eastern parties.

11th Floor Bank of Commerce Building, MINNEAPOLIS

WE WILL DISCOUNT

LUMBERMEN'S PAPER.

W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

PEOPLES TRUST AND SAVINGS BANK

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

OF CLINTON Capital, Surplus and
 IOWA Undivided Profits
 \$500,000

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Nov. 9.—Receipts of hogs at six prominent markets for the first three days this week total about 147,600, compared with 181,400 for the first three days last week, and 173,900 for the like period last year. South St. Paul received about 8,952 hogs during the first three days this week, against 12,440 for the first three days last week, and 11,245 for the corresponding three days last year.

There were 306,400 hogs received at six leading markets last week, against 286,000 for the preceding week, 250,900 for the corresponding week last month, 244,200 for the like week last year, and 348,900 for the same week two years ago. Local hog receipts last week were 20,948, compared with 18,133 for the week previous, 12,911 for the same week last month, 20,616 for the like week last year, and 17,631 for the corresponding week two years ago.

Hog values have shown some improvement during the past week, the most of the strength noted being shown during the past two days. The advance is attributable to light receipts since Monday and the light receipts to the general election. Today's trade was a big 5c higher. Prices ranged from \$4.55 to \$4.90 and the bulk sold from \$4.65 to \$4.75. The bulk last Wednesday sold from \$4.55 to \$4.65, a year ago today from \$4.45 to \$4.60, two years ago from \$5.80 to \$5.85, and three years ago today from \$5.20 to \$5.25. Good to choice butcher weight hogs are quotable from \$4.80 to \$4.95, fair to good light and mixed hogs from \$4.60 to \$4.80, and fair to choice heavy from \$4.60 to \$4.85, with common and rough lots from \$4.30 to \$4.55.

Cattle.

Combined receipts of cattle at six large markets during the first three days this week were about 111,900, compared with 179,800 for the first three days last week, and 146,800 for the like period last year. Cattle receipts here during the first three days this week were about 5,735, against 21,688 for the first three days last week, and 7,276 for the corresponding three days last year.

Six markets had an aggregate cattle supply last week of 235,900, against 281,900 for the week previous, 214,700 for the same week last month, 203,400 for the corresponding week last year, and 164,800 for the like week two years ago. Cattle receipts here last week were 26,911, compared with 22,191 for the preceding week, 20,068 for the corresponding week last month, 12,101 for the like week last year, and 6,953 for the same week two years ago.

Receipts of cattle have been much lighter this week both here and elsewhere, a fact due chiefly to election day interfering with the marketing and to a great shortage of stock cars in the West that prevented the free movement of range cattle. The decreased receipts have been very beneficial to the trade and prices have shown a good advance over last week's closing. Beef and butcher cattle as well as stock and feeding grades are selling anywhere from 10c to 25c higher than a week ago, most grades a good 15c higher. All kinds have shared to some extent in the advance although common stocker stuff has not appreciated in value as much as have the good qualified stock steers and feeders. Bulls are a little stronger than last week and veal calves firm at last week's closing prices. Milk cows and springers are holding about steady with best kinds up to \$40 and inferior down to \$15.

Sheep.

Supplies of sheep at six largest markets during the first three days this week total about 122,700, compared with 107,500 for the first three days last week, and 223,500 for the corresponding three days last year. Sheep receipts here dur-

ing the first three days this week were about 15,571, against 31,102 for the first three days of the preceding week, and 34,145 for the corresponding three days last year.

Aggregate sheep receipts at six big markets last week were 268,700, against 246,600 for the preceding week, 369,800 for the same week last month, 314,200 for the like week last year, and 253,700 for the corresponding week two years ago. South St. Paul received 43,621 sheep last week, compared with 23,956 for the week previous, 51,140 for the corresponding week last month, 56,106 for the same week last year, and 24,280 for the like week two years ago.

Lamb values have advanced this week as rapidly as they declined during the preceding week. Fat mutton sheep have sold generally steady and feeding stock has again been active and strong. Some very choice 97-pound native lambs sold here today at \$5.40, but fat lambs of the class generally received here are not safely quoted above \$5.25 and a pretty good class are going from \$5.00 to \$5.10, with fair kinds for slaughter from \$4.50 to \$4.85. Western feeding lambs weighing upwards of 52 pounds and of the right quality are quotable up to \$4.75 and most of the selling has been between \$3.70 and \$4.50 for good western lambs weighing 40 to 50 pounds. Fat ewes are quotable up to \$3.65 and fat wethers and yearlings from \$3.75 to \$4.20. Western feeding wethers weighing 88 pounds made from \$3.65 to \$3.75 during the week and feeding ewes sold from \$2.00 to \$3.00 for common to choice.

Receipts at South St. Paul thus far in 1904, with comparative figures:

	1904.	1903.	Inc.	Dec.
Cattle	280,198	228,244	51,954	.....
Calves	33,475	39,736	.....	6,261
Hogs	712,510	577,293	135,217	.....
Sheep	633,935	662,862	.....	28,927
Horses	6,167	8,112	.....	1,945
Cars	23,283	20,412	2,871	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 9, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 3.....	1,636	2,397	2,290	146	113
Friday, Nov. 4.....	949	3,488	813	31	82
Saturday, Nov. 5.....	1,739	2,623	9,416	24	156
Monday, Nov. 7.....	3,864	2,849	11,049	..	234
Tuesday, Nov. 8.....	1,218	3,778	4,167	..	101
Wednesday, Nov. 9.....	652	2,325	355	..	57
Totals	10,058	17,460	28,090	201	943

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 11, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 5.....	700	2,116	9,642	..	102
Friday, Nov. 6.....	927	3,206	9,662	..	114
Saturday, Nov. 7.....	209	3,314	3,640	..	60
Monday, Nov. 9.....	5,090	3,742	28,191	20	383
Tuesday, Nov. 10.....	926	4,062	5,629	1	103
Wednesday, Nov. 11.....	1,260	3,441	325	2	91
Totals	10,058	17,460	28,090	201	743

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.50@4.90	\$4.65@5.10
Friday	4.50@4.95	4.60@5.00
Saturday	4.55@4.90	4.70@5.05
Monday	4.50@4.75	4.60@4.90
Tuesday	4.40@4.95	4.50@4.95
Wednesday	4.55@4.90	4.40@4.85

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.65@4.75	\$4.75@4.85
Friday	4.65@4.75	4.70@4.80
Saturday	4.60@4.65	4.75@4.85
Monday	4.50@4.60	4.70@4.75
Tuesday	4.60@4.65	4.60@4.65
Wednesday	4.65@4.75	4.55@4.65

SOUTH ST. PAUL UNION STOCK YARDS SOUTH ST. PAUL, MINN.

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 beeves and 5,000 hogs daily. Your shipments are invited.

M. D. FLOWER, Pres. H. B. CARROLL, Gen. Sup.

COMPLAIN AGAINST PACKERS COMBINE.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., Nov. 9.—From all portions of Kansas and Missouri are coming strong protests against the exactions of the packers' combine and the large prices the people have to pay for meat. There is an additional demand that the attorney general of Kansas take a hand in the matter and see if something can be done to the combine under the provisions of the anti-trust law. As most of the big packing houses are located just over the line in Kansas, it is supposed that the Kansas authorities could take the lead in a movement of this kind. Attorney General Coleman has been busy in trying to get re-elected during the past month or two, and in addition to that has a big suit pending against the grain men of Kansas in the United States supreme court. Now that the election is over, and the grain men's case soon will be, it is expected that the Kansas legal department will soon take some steps in the matter.

The cattlemen of the two states say that with the exactions of the packers and the coming of the homeseeker to the western ranges of Kansas there is little chance for them any more. They cannot stop the coming of the settlers, as these come to take land already belonging to the great public, but the cattlemen think there is or should be some redress for them as far as the packing houses are concerned.

Independent Packing House Established.

Among the other things that are being done against the big combine, which is the same here, at Chicago, at St. Paul and at Omaha, is the establishment of another immense packing house in Armourdale, just across the Kansas line from this city. Men of millions are be-

hind the scheme, and while they will not make their names public, it is enough to say that there will be lively times in the packing business of this portion of the country if this new outfit once gets started. Colonel C. F. Morse, manager of the stock yards here, knows all about the organization of the new concern, but all he will say is that the plans are not completed, but that money in abundance is ready to put the enterprise through. That the big packers are interested in the newcomer, and not a little alarmed as well, is shown by the eager interest with which they are watching the situation. One packer says he believes it to be a combination of the smaller packers who sold out when the National Packing Company was formed, and that the Dolds are the controlling factors. This is probably not far from the truth, but it is not known definitely.

New Project Progresses Quietly.

The reason the backers of the new enterprise are not doing much talking is for fear of what the big packers will do before they get a foothold here. Not many years ago an independent concern had all its plans laid to come here. The promoters had an option on some ground and other arrangements made. The big packers heard by that time who the new men were and sent them a message conveying the kindly hint that they would be wiped off the face of the earth if they attempted to do business in Kansas City. This concern now figuring on coming here will wait, therefore, until the last contract is signed. Then they will be ready to disclose their identity and tell the big packers to come on. For the new concern will be quite a sizable affair in itself if once it gets a decent start.

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Strong to 5c higher.	Steady to 10c lower.
Friday	Mostly steady.	5c to 10c lower.
Saturday	5c to 10c lower.	5c higher.
Monday	5c to 10c lower.	Steady to 10c lower.
Tuesday	Fully 5c higher.	10c to 15c lower.
Wednesday	Fully 5c higher.	Steady.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	129,100	122,800	115,400
Kansas City	55,400	38,300	35,300
South Omaha	33,100	31,600	26,300
South St. Joseph	30,600	26,700	21,500
East St. Louis	37,300	48,500	25,100
South St. Paul	20,900	18,100	20,600
Totals	306,400	286,000	244,200

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	82,500	88,900	70,300
Kansas City	59,600	76,300	56,900
South Omaha	26,200	33,000	27,000
South St. Joseph	17,600	21,000	12,900
East St. Louis	24,000	40,500	24,200
South St. Paul	26,000	22,200	12,100
Totals	235,900	281,900	203,400

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	103,100	102,100	145,000
Kansas City	26,600	31,200	30,600
South Omaha	67,500	53,600	70,700
South St. Joseph	17,200	15,700	3,600
East St. Louis	10,700	20,000	8,200
South St. Paul	43,600	24,000	56,100
Totals	268,700	246,600	314,200

Brilliant Record of a Newspaper Man.

The success which has attended William E. Curtis, the famous correspondent of the Chicago Record-Herald, is rarely attained by newspaper writers. Beginning his career in Chicago in 1872 as reporter, he rapidly rose to the position of managing editor. He resigned that position on receiving a government appointment as secretary of the South American commission. Mr. Curtis traveled extensively in Central and South America, while in this position, producing several popular volumes as the result of his literary labors. Afterward co-operating with Secretary of States James G. Blaine, Mr. Curtis organized the work of the bureau of American republics, with the result that he was placed in charge of that organization, and at the World's Columbian Exposition he distinguished himself by his labors as the executive head of the Latin-American department. As correspondent of The Chicago Record-Herald Mr. Curtis' travels have carried him into every section of the United States as well as into all quarters of the globe. His China and Japan letters were published in book form; likewise his letters from England, Germany and France, as well as those written during his travels in Mexico and South America.

No newspaper correspondent possesses the facility shown by Mr. Curtis in writing on any of the diversified subjects of this correspondence and making it luminous.

Nor is any correspondent followed so closely year after year by the thousands of readers of The Chicago Record-Herald. On his recent trip to the Holy Land Mr. Curtis' letters have been read more closely than ever, and his descriptions of that interesting section of the globe as it appears today have been quoted everywhere.

A daily letter from Mr. Curtis appears in The Chicago Record-Herald.

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.

Special Homeseekers Excursion to Points in the Southeast.

The Chicago Great Western Railway will on Nov. 15th sell tickets to points in Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North and South Carolina, Tennessee and Virginia at greatly reduced rates for the round trip. For further information apply to R. H. Heard, Gen'l Agent, Cor. Nicollet Ave. & 5th St., Minneapolis.

William Commons Frank W. Commons Howard W. Commons

COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of Wheat,
Coarse Grains and Flaxseed. Orders
for Future Delivery Executed
in all Markets. : : : : : :

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY.

J. L. McCAULL, President S. J. McCAULL, Secretary
R. A. DINSMORE, Vice-Pres. A. M. DINSMORE, Treasurer

The McCaull-Dinsmore Co.

GRAIN COMMISSION
MERCHANTS

915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

THE ST. ANTHONY ELEVATOR CO.

Capacity, 3,250,000 Bushels

GRAIN MERCHANTS AND WAREHOUSEMEN

71 Chamber of Commerce MINNEAPOLIS, MINN.

Wm. H. Dunwoody, Pres. Chas. J. Martin, Sec'y and Treas.
John Washburn, Vice-Pres. W. G. Ainsworth, Gen'l Manager

Minnesota & Western Grain Co.

CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

Owning and Operating Lines of Country Elevators in
Minnesota, No. Dakota, So. Dakota and Iowa.

J. F. Whallon Geo. P. Case Geo. C. Bagley Chas. M. Case

WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS

58 Chamber of Commerce, Up town Office, 315 1st Ave. So
MINNEAPOLIS

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis
Chamber of Commerce.

J. R. MARFIELD, PRES. WM. GRIFFITHS, VICE PRES
C. D. TEARSE, SEC. & TREAS.

Marfield-Griffiths Co.

GRAIN COMMISSION
NEW CHAMBER OF COMMERCE

OFFICES:
CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - MINNESOTA

The Van Dusen-Harrington Co.

Commission Merchants

GRAIN
Minneapolis and Duluth

LIVE STOCK
South Saint Paul

McHugh, Christensen & Company

GRAIN COMMISSION MERCHANTS
Chamber of Commerce MINNEAPOLIS

CHAS. W. GILLETT & CO.

COMMISSION MERCHANTS
STOCKS, BONDS, GRAIN, COTTON, COFFEE
140-142 Nat'l Life Bldg., 159 La Salle St., Ground Floor, CHICAGO
MARKET LETTER ON APPLICATION

MEMBERS:
Chicago Board of Trade
St. Louis Merchants Exchange New York Produce Exchange
Milwaukee Chamber of Commerce Baltimore Chamber of Commerce

BARNUM GRAIN COMPANY

Minneapolis
and Duluth

GRAIN AND COMMISSION
MERCHANTS

L. BARTLETT & SON COMPANY

Commission Merchants

23 Chamber of Commerce MILWAUKEE
Branches: Minneapolis, St. Louis,
Kansas City, Chicago.

Hulburt, Warren & Co.

(INCORPORATED)

COMMISSION MERCHANTS
GRAIN AND PROVISIONS

Business solicited in any Department

Receiving, Shipping, Futures

OFFICERS AND DIRECTORS: W. S. Warren, Pres.; O. T. Hulburt,
Vice-Pres.; Charles H. Hulburt, Treas.; C. J. Northup, Sec'y;
Jno. Gillies, Asst. Treas.

47 BOARD OF TRADE, CHICAGO

A. R. T. DENT

A. C. MORGAN

Dent-Morgan Company

BROKERS IN

GRAIN, PROVISIONS, STOCKS

MINNEAPOLIS, MINNESOTA

Members Minneapolis Chamber of Commerce

Private Wires

Country Orders a Specialty

GRAIN & MILLING

OUTLOOK FOR KANSAS WHEAT UNFAVORABLE.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Nov. 11.—As a result of a painstaking effort to obtain information as to the condition of the Kansas wheat crop it can be said that the outlook is not favorable for the cereal at this time. Drouth has been getting in its work a great deal more than the farmers like to see, and there is some damage by Hessian fly. This report is not the result of personal observation by the writer, but is compiled from reports received by grainmen and millers from reliable parties in all portions of the state.

The Hessian fly reports have been much overdrawn. The fly is found in many portions of the state, but no more than it is any other season at this time. Some few fields have suffered badly, but taking a general average of the situation, the smallness of the damage done warrants the conclusion that certain persons did not know what they were talking about in sending out reports regarding the "ravages" of the Hessian fly.

Wheat Fields Very Dry.

The best that can be said about the wheat fields is that they are very dry. The crop is making little or no progress. At this time last year fields of wheat were being pastured which have not started to grow this year. Rain-fall during the past three weeks has been at a minimum,—

nothing at all in the southern portion of the state, where most of the damage is done. However, a careful and cool view of the situation warrants the assertion that there is little in the wheat situation of the Southwest to warrant a great amount of bull enthusiasm.

The Situation.

The situation is this: The crop is at a standstill, and is, therefore, in a rather critical condition. Nothing could be further from the truth, however, than the assertion that the yield would be interfered with. Nobody can possibly tell about this, for has it not been said two or three times that the seed had hardly sprouted in some of the fields? Little or no cold weather comes to Kansas and Oklahoma until after Christmas, and Nebraska is little behind in this respect. There is abundant chance, therefore, for the wheat to make a great yield if the moisture comes soon, as it is almost certain to do. It is every bit as reasonable to say that the winter wheat crop will be a record-breaker as to say that it will be practically a failure. There is as much warrant for one assertion as the other.

It is reported from various parts of Oklahoma, Kansas and Nebraska that the wheat can stand two weeks of dry weather yet and then make a good crop if the winter will be favorable. As for the Hessian fly, the reports of damage are only local and of small importance.

THE WHEAT TRADE.

COMMERCIAL WEST Office, Nov. 10.—What is the legitimate relation between contract wheat at western terminals and the price of futures? Some hold the view that present contracts stocks are bearish. There is about 5,000,000 bushels more wheat of all kinds than last year at Duluth, Minneapolis, Kansas City, St. Louis and Chicago. The fact that there is an accumulation of stocks leads to bearish interpretation of the situation as it affects futures. Another view of the market is that the increase of stocks at terminal points is of no significance other than to reflect the heavy and early marketing of the crop from first hands. The farmers have been pleased with the price and have sold freely.

The Wheat Will Be Wanted.

There is a lack of unity of opinion on these points even in the same branches of the trade. The millers are not agreed as to the future price of wheat, neither are the elevator companies. There is general agreement that the market is more free from speculative influence than it has been in many years. It has been hinted this week that some accumulation of wheat is in progress, but the claim is not supported with sufficient clearness to convince.

Wheat in North and South Dakota is thought to be more generally marketed at this time than for several seasons past. The elevator companies believe that 60 per cent of the amount to come forward has been sold by the farmers, leaving 40 per cent for eight months, as against 60 per cent marketed in two months. If this view of the situation is correct wheat receipts in the Northwest will fall off sharply after January first. It must not be overlooked that while the impression exists that this crop is much smaller in the Northwest than a year ago, that on the basis of our estimate this is not true in fact, the estimated difference for this year as against the distribution last year being only 15,000,000. There must be allowance made, however, this year for some total loss of wheat as unmillable. We are not inclined to place this total as high as some are doing, however.

Much of the wheat coming to market, however, is deficient in milling power. This will affect the total from a milling standpoint materially, notwithstanding that in bushels the crop is but little smaller than last year.

The Flour Demand.

The millers complain of dullness in the market, due of course to the loss of export business. This dullness must continue necessarily until another crop, when a larger yield may bring the desired relief and place Europe and America on a parity again.

The Corn Market.

The corn market has been made interesting this week through covering by shorts who sold corn some time ago with the idea that certain houses held large long lines that would have to be liquidated. While this was denied at the time, those who believed the canard anticipated a break and sold short, only to be punished for their credulity by having to buy back the corn at a loss. The December line of corn is supposed to have been well liquidated this week from the short side, although December may reach 55 cents in Chicago on some straggling lines yet unprotected. May corn has shown less strength, but has advanced two cents from low point and is well thought of by a good part of the trade on the basis of 45 cents. The November government report shows 2,450,000,000 of corn, thus repeating its October estimate. The average yield is placed at 26.7 bushels per acre, which we think is excessive. It would be strange if the country can produce a record corn crop in a summer notably cool, when the common understanding is that warm nights are needed for best results. We think the government estimate is too high and that marketings will demonstrate it by spring.

FLOUR AND MILLING.

**Business Very Slack—Anticipated Improvement After Election Yet to Materialize—Prices Lower.—
Business Slightly Better Today.**

A slight improvement in demand was reported by some mills today but there was nothing in the character of the business to indicate that the betterment was more than a brief and temporary interruption of the dullness which has recently prevailed. Election undoubtedly exerted a restricting influence on the market but the failure of a marked improvement in demand to materialize, in view of the fact that winter wheat mills in several districts were closed down, was disappointing to millers. The behavior of the wheat market has been an obstacle in the path of business for many buyers were undoubtedly persuaded to postpone purchases in the expectation that wheat prices would conclude their backing and filling with a definite movement in one direction or the other.

Business, aside from the meagerness of the aggregate trade, retains the same generally unsatisfactory characteristics, orders being small and from domestic sources, foreign trade, as usual, nil. Prices suffered a decline on Saturday but the slight encouragement received by millers today aroused some talk of an advance if wheat values are maintained.

First patents are quotable at \$6.10@6.20; second patents, \$5.95@6.05; first clears, \$4@4.10; second clears, \$2.75@2.85; in wood, f. o. b. in Minneapolis.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
November 5	263,840	376,730
October 29	289,595	371,210
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	242,185
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 26	169,240	359,480
March 19	331,935	355,310
March 12	332,960	330,590
March 5	336,705	286,520
February 27	313,995	287,005
February 20	325,590	274,740
February 13	347,375	300,325
February 6	165,630	287,295
January 30	319,295	319,580
January 23	325,830	309,165
January 16	365,520	305,285
January 9	328,635	278,630
January 2	165,295	326,840

Export Shipments.

Week ending—	Barrels.	Year ago.
November 5	40,440	126,970
October 29	37,355	114,795
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

MILLFEED.

Market Firmer On Improved Demand and Light Stocks. Prices Vary Little From Last Week's Quotations—Stocks Light.

Interest among buyers revived somewhat during the last few days and the market recovered partially from the dull, weak state into which it lapsed a week ago. Prices, as quoted by the mills, are irregular but in general remain on the same basis as during last week although the tone of the market is manifestly firmer than at that time. The failure of the increased firmness to find reflection in higher prices is due in part to the fact that

many millers refused to reduce quotations during the dull period, being enabled to maintain this attitude by reason of heavy advance sales. Brokers continue to underquote millers' prices in many instances but less generally than a week ago.

The reaction toward strength may be attributed to light stocks—a condition which would render any reduction in output an important strengthening influence—and a general improvement in demand.

Weather conditions in the East have continued favorable to pasturage but it is likely that before long this section will be forced into the market more generally.

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.	

FLAXSEED.

Market Firm and Prices Higher—Excellent Demand From Crushers Offsets Increased Receipts. —Products Firm.

The demand for the cash grain at Minneapolis from crushers has been brisk and the increased receipts have proved no more than adequate to meet the requirements. All grades have been readily taken and the market has grown firmer daily with the trend of prices gradually but steadily upward. No. 1 seed has been selling on a basis of 1 1/4c under Duluth November. This demand for the spot commodity was also in evidence at Duluth and exerted a strengthening influence on the November option which materially widened the margin between the December future and the current option. This demand from crushers counteracted a tendency on the part of the option market, manifested early in the week, to go to pieces in consequence of the heavy receipts now making their appearance at Duluth.

Trading in all the options has been brisk latterly, the more distant months being the least active.

The firmness of the seed market also had its effect on the values of the products which were disposed toward weakness during the forepart of the week but reacted with the advance in seed. Both oil and cake are strong and in moderate demand.

Closing Flax Prices.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Minneapolis cash	1.13 1/4	1.14 1/4	1.14 3/4 *		1.15 1/2	1.15 1/2
Year ago	.92	.92 1/2	.92 3/4	.93	.92 3/4	.93 1/2

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.

November	1.13¼	1.14¼	1.14¼	*	1.15½	1.15½
Chicago cash	1.15	1.14½	1.16½	*	1.16½	1.17
Southwest	1.10	1.10½	1.10½	*	1.10½	1.10½
November	1.10	1.10	1.10	*	1.10	1.10½
December	1.11	1.11½	1.11½	*	1.11½	1.11½
Duluth cash	1.15	1.15½	1.16½	*	1.17	1.16¾
November	1.15	1.15½	1.16½	*	1.17	1.16¾
December	1.14¼	1.14½	1.16	*	1.15½	1.15¾
May	1.17¼	1.18	1.18	*	1.18½	1.18

*Holiday.

MINNEAPOLIS COARSE GRAINS.

Corn.

The situation in corn has remained practically stationary so far as any material modification in the conditions which have existed for the past few weeks is concerned. An active demand from local sources is still in evidence, quite sufficient to absorb the daily receipts. As a result the market retains all its former strength and prices, fluctuating within a narrow range, hold closely to the figures of a week ago.

The strength of the market at this time is largely a question of purely local supply and demand, the receipts of recent weeks having fallen below the requirements of the feed mills. As the buying of the mills is mainly with a view to usage in the near future, the demand for the old corn does not extend into the new cash grain. This is rather slow and draggy, being tough and wet, as yet, and unsuitable for immediate grinding.

The Minneapolis market is affected only in a general way by the actions of Chicago prices but it is interesting to notice that the local stocks of old corn at that point are nearing the vanishing point and the new grain received is finding ready sale. The cash demand there is very urgent even the lowest grades bringing as good or better than the May price and the best grades ranging up to 7½c over the option. Chicago dealers say that the condition of the new corn arriving is unaccountably poor in view of the phenomenally fine weather of the last six weeks and interior dealers of the tributary territory have relinquished the idea of getting any No. 3 to speak of before December. No. 3 yellow corn sold at Minneapolis at 56c. Receipts for the week were 40 cars against 49 cars a week ago.

Closing Corn Prices.

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

		Year ago.
Friday, November 4	55¼	43½
Saturday, November 5	55¼	44
Monday, November 7	55½	42
Tuesday, November 8	*	43½
Wednesday, November 9	55½	43½
Thursday, November 10	55¼	43

*Holiday.

Oats.

Cash prices continue to have their basis in the Chicago option figures, No. 3 white selling at 2¼c under the May quotations. At this difference, the spot article would ordinarily possess few attractions for the elevators but although the grain has come forward with increased freedom during the week, the demand has continued good with elevator men the most conspicuous buyers. The buying activity is due in part, undoubtedly, to the situation in the other grains which makes it necessary for the elevators to take oats or let the houses remain empty while a good deal of the grain is bought for shipment. Some of the buying, however, was attributed to houses covering short lines, something which has become rather general in the option market of late.

The shipping situation remains far from satisfactory. Eastern buyers have reached the point of manifesting some interest in the local market but lake and rail transportation is hard to get and easterners are not friendly to all rail rates. The price trend for the week has been on an upward slant. Today oats sold at 29½c for No. 2 white, 29c for No. 3 white, 28½ to 28¾c for No. 4 white. These prices were based on Chicago May oats, when they were selling around 31½ to 31¾c. They closed, however, at 31¼ to 31¾c, on which basis No. 3 white oats would only bring 28½c to 28¾c here.

Receipts were 368 cars against 259 cars a week ago.

Closing Oats Prices.

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

		Year ago.
Friday, November 4	28¾	33½
Saturday, November 5	28¾	33½
Monday, November 7	28¾	33¼
Tuesday, November 8	*	33¼
Wednesday, November 9	28¾	32¾
Thursday, November 10	28½	32½

*Holiday.

Barley.

A further increase in buying activity on the part of maltsters and shippers proved sufficient not only to neutralize the effect of the greatly augmented receipts which materialized as a result of the favorable weather conditions, but also to cause increased firmness and higher prices in the case of the most sought after varieties. Demand, as a general proposition, was good, low grades feeling the effect of the increased buying in the least degree. Inquiry in particular was for fair weight and colored grain up to fancy grades at 49c and for fair malting grades at values ranging from 36@38c. Shippers are transacting a fair business except where inability to secure lake and rail transportation interposes a handicap, and a moderate export business is reported. Receipts were 420 cars against 305 cars a week ago.

Rye.

Good demand emanating from all sources held prices steadily and enabled the market to retain the strength which has characterized it for some weeks in the face of increased receipts. Ninety-five cars came in against 81 cars a week ago, but buyers were so persistent that the increase exerted little weakening influence. Shippers, distillers and feed men were all in the market, the first being particularly conspicuous. The demand for cash rye is not confined to Minneapolis, the grain being eagerly sought after in all the markets. No. 2 sold at 77½@78c.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

		Year ago.
Friday, November 4	77¼ @ 77¾	51¼
Saturday, November 5	76¾ @ 77¼	51¼
Monday, November 7	76¾ @ 77¾	51¼
Tuesday, November 8	*	51
Wednesday, November 9	76¾ @ 77¾	50¾
Thursday, November 10	76¾ @ 77¾	50¾

*Holiday.

Closing Wheat Future Prices.

December Wheat.

	Fri. Nov. 4.	Sat. Nov. 5.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thur. Nov. 9.
Minneapolis	1.13¾	1.13¾	1.13¾	*	1.14	1.16½
Year ago	.78¾	.78¾	.77¾	.77¾	.76¾	.75¾
Chicago	1.11¾	1.12	1.12¾	*	1.11¾	1.13¾
Year ago	.78¾	.78¾	.77¾	.77¾	.76¾	.76
Duluth	1.13¼	1.13½	1.14	*	1.15¾	1.16¾
Kansas City	1.03¼	1.03½	1.03¾	*	1.14¾	1.05¾
St. Louis	1.12¾	1.12¾	1.14	*	1.04¼	1.14¾
New York	1.17	1.17½	1.17½	*	1.18½	1.19½

*Holiday.

May Wheat.

	Fri. Nov. 4.	Sat. Nov. 5.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thur. Nov. 9.
Minneapolis	1.14¼	1.14¾	1.14¾	*	1.15½	1.16¾
Year ago	.78½	.78¾	.77¾	.77½	.76¾	.76½
Chicago	1.11¾	1.11½	1.11¾	*	1.12¾	1.13¾
Year ago	.78¾	.78¾	.77¾	.77¾	.76¾	.76¼
Duluth	1.13¼	1.13½	1.13¾	*	1.15¾	1.15¾
Kansas City	1.03	1.03	1.03¾	*	1.15¾	1.04½
St. Louis	1.14¼	1.14¾	1.14¾	*	1.04	1.15¾
New York	1.13	1.13	1.13¾	*	1.14½	1.14¾

*Holiday.

Minneapolis Cash Wheat, Official Close.

	Fri. Nov. 4.	Sat. Nov. 5.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thur. Nov. 9.
No. 1 hard	1.18	1.17½	1.17½	*	1.20	1.19½
No. 1 northern	1.16	1.15½	1.15½	*	1.16¾	1.18¼
No. 2 northern	1.10½	1.10½	1.10½	*	1.12¾	1.12¾

*Holiday.

Duluth Cash Wheat.

	Fri. Nov. 4.	Sat. Nov. 5.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thur. Nov. 9.
No. 1 northern	1.14¼	1.14½	1.15	*	1.16¾	1.17¾
No. 2 northern	1.06¼	1.06½	1.07	*	1.08¾	1.09¾

*Holiday.

Kansas City Cash Wheat.

	Fri. Nov. 4.	Sat. Nov. 5.	Mon. Nov. 6.	Tues. Nov. 7.	Wed. Nov. 8.	Thur. Nov. 9.
No. 2 hard	1.06	1.06	1.06	*	1.07	1.08
No. 2 red	1.09	1.10	1.10	*	1.10	1.10

*Holiday.

W. P. ANDERSON & CO.

COMMISSION MERCHANTS
GRAIN AND PROVISIONS

Consignments Solicited

Ground Floor, 4 Sherman St. CHICAGO, ILL.

ROLLIN E. SMITH & CO.

CHAMBER OF COMMERCE, MINNEAPOLIS.

GRAIN COMMISSION

Members Chicago Board of Trade
and Minneapolis Chamber of Commerce

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 27:

Markets since our last have ruled dull and inactive, and very few transactions of any importance have been reported. Prices show very little alteration, although where sales have been forced declines have had to be submitted to. Just now the market is in a nervous condition, owing to the grave political situation created by the action of the Russian Fleet in the North Sea, and although the position may not be considered acute, it would be mere affectation to say that it is not serious. So far the effect on the grain market and the Stock Exchange has been barely noticeable, but it is now beginning to make itself felt. Consols opened today with a sharp decline, and the tendency of the grain market is better. If serious trouble should follow on the incident alluded to above, it is difficult to write in cold blood what the effect would be. Apart altogether from sentimental or humanitarian considerations, and regarding the matter solely from the point of view of pounds, shillings, and pence, it is appalling to think what the effect of a breach of diplomatic relations on the price of food would be, with such a large proportion coming from Russian territory.

Without the stimulant of political excitement, however, the market appears to us in no mood for advancing prices. From whatever point of view the survey is taken, it is evident that supplies are quite ample for all requirements of the immediate future, and it must be admitted that

stocks in the principal importing centers are not being reduced at a rate which would encourage importers to increase their holdings. The quantity afloat is large—almost unwieldy—and as we have already mentioned, some of the importing centers are already taxed to find storage accommodation.

America shows no signs of increasing shipments, and the visible supply continues to increase, whilst it is reported that some of the Minneapolis mills are being temporarily closed, which may have the effect of bringing down the price of cash wheat. Primary receipts, however, show some signs of diminishing, and it is quite within the bounds of possibility that the rush of new wheat to market attracted by the high prices obtainable is for the moment over, and if large interests also should be under wheat, there ought to be no difficulty in keeping up prices over there and advancing them further. All that, however, need not affect European markets.

We are coming every day nearer to the Argentine crop, and already its influence is being felt. As the crop gradually approaches maturity, giving evidence of good quality and a considerable increase over last year, sellers offer with greater confidence, and a fair business in the new crop has already been concluded. Once the market comes under political influences other considerations are thrown to the winds, and until the present tension is removed either in one way or the other, it is useless expressing an opinion on the probable course of the market.

Liverpool Wheat Prices.

	Dec. Close.	May Close.
Friday, November 4	7s 3¼d	7s 4 d
Saturday, Nov. 5	7s 2¾d	7s 3¼d
Monday, Nov. 7	7s 2¼d	7s 3¼d
Tuesday, Nov. 8	7s 2¼d	7s 3¼d
Wednesday, November 9	7s 2¼d	7s 3¼d
Thursday, November 10	7s 2¾d	7s 4¼d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 4.....	669	617	232	249	49	107
Sat., Nov. 5.....	594	547	150	428	42	95
Mon., Nov. 7.....	990	965	173	378	36	127
Tues., Nov. 8.....	*	*	*	*	*	*
Wed., Nov. 9.....	1124	406	1436	608	83	149
Thur., Nov. 10.....	373	453	174	356	66	132

*Holiday. †Two days.

Minneapolis Terminal Stocks.

	Week ending		Year ago.
	Nov. 5.	Nov. 5.	
No. 1 hard			3,402
No. 1 northern	1,226,980		1,564,321
No. 2 northern	228,454		286,809
No. 3	138,935		1,685
No. 4	47,404		
Rejected			43,286
Special bin	5,297,660		4,549,342
No grade			103,674
Total	6,939,433		4,564,492
Duluth stocks	4,616,927		2,226,560
Duluth increase	389,022		

Coarse Grain in Minneapolis Elevators.

	Week ending		Year ago.
	Nov. 5.	Oct. 29.	
Corn	490	490	1,182
Oats	5,763,998	5,755,808	1,365,269
Barley	1,103,008	134,924	1,133,721
Rye	167,797	169,027	71,615
Flax	905,404	757,507	1,174,850

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.	Cads.	Flax.	Cars.	Cars.	Cads.	Flax.
Fri., Nov. 4.....	4	17	63	16	132	153				
Sat., Nov. 5.....	5	75	65	21	82	154				
Mon., Nov. 7.....	20	117	137	27	137	229				
Tues., Nov. 8.....	*	*	*	*	*	*				
Wed., Nov. 9.....	5	106	111	22	161	116				
Thur., Nov. 10.....	6	53	44	9	75	224				

*Holiday.

Minneapolis Weekly Receipts of Grain.

	Week ending		Year ago.
	Nov. 5.	Oct. 29.	
Wheat, bushels	3,270,600	3,112,000	3,415,960
Corn, bushels	52,440	21,600	61,610
Oats, bushels	633,950	505,850	776,720
Barley, bushels	450,450	384,780	520,300
Rye, bushels	84,800	72,160	89,000
Flax, bushels	530,590	416,130	505,400

CASH INQUIRY BETTER.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Nov. 9.—The present situation in wheat has all the signs of a hardening of values. Conditions are extraordinary and the ordinary signs may fail, but it certainly has every appearance of working towards a higher level again. Manitoba imports are not quite so imminent and the cash inquiry seems decidedly better the past few days. The southwest movement, if it decreases now, as predicted, will undoubtedly decrease to stay and at this rate the Northwest will market its surplus wheat within the next thirty days. The market has stood the heavy movement and slack demand so well that one wonders what would happen if we had a brisk demand and a decline in the primary movement. Foreigners are showing decidedly more interest in all our American grains, including corn, barley, and even oats.

The inquiry for Manitoba wheat has improved and some business in Manitobas for export is passing almost every day. The strongest feature to Manitoba values, however, is the large movement which they have taken care of on their domestic requirements alone, although we look to see them drag behind us to a point where large imports will be necessary before next summer. We have demonstrated in the past six weeks that a new country with attractive price will have its crop rush and that when speculation has anticipated such a radical change as that of America from an export to an import basis, speculation must also bear the burden of a crop movement, sufficient to care for the marketing of 60 to 70 percent of a crop in 20 to 25 percent of the period of consumption. That we have passed through such a period or are passing through it with so little weakness in the price, speaks volumes for the native strength of the wheat situation. Low grade wheats which cannot be hedged safely feel such a period more than contract grades, for speculation does not sustain the low grades in anticipation of the domestic requirements sure to come. There will be some very interesting adjustments of relative milling values on grades this coming winter.

—Ames Brooks Company.

VIA THE SOO LINE.

Very Low Rates For the Round Trip to the World's Fair at St. Louis.

Eight Grand Excursions to this wonderful fair, the greatest the world has ever seen. The best time to go is now, when the weather at St. Louis is settled, fair and cool. Tickets will be sold November 14-15-21-22-23-24-28-29. These rates should be taken advantage of; they are the last excursions before the fair closes. Everything is now at its best from Foreign Exhibits to the Pike. Ask the nearest SOO LINE agent for particulars and for free World's Fair Advertising Matter, Maps of Grounds, etc.

COMMERCIAL WEST MARKET REVIEWS.

W. P. Anderson & Co., Chicago, November 5: The general statistical news has been of a character to check the bullish enthusiasm that has for some time prevailed, while primary receipts are daily showing a marked falling off compared with last year, there is at the moment no scarcity of supplies and the fairly liberal Northwestern receipts is with the decreased flour output, causing a steady increase in their stocks, though much of it is of low grade, and the visible supply now 26,495,000 bushels, against 22,216,000 bushels last year, promises a moderate increase this week. The milling demand is reported less keen; some Southern mills have shut down owing to slack flour demand. Minneapolis-Duluth cars 4,961 cars, last week 4,457 cars, and their stocks increase 1,400,000 bushels for the week. European markets seem independent of America, with large supplies coming forward from Russia owing to war necessities and favorable reports on Argentina's growing crop.

Argentine week's shipments 1,280,000 bushels, Bradstreet's American 1,482,000 bushels, largely Canadian wheat.

Local sentiment is that this array of statistics warrants some decline in values, while stocks are piling up, and yet there seems some strong interest in the market ready to absorb the surplus offerings at all times and as the market congests easily as shorts attempt to cover it advances quickly.

It is reasonable to presume this high level has, with the fine weather, induced the marketing of an unusual proportion of the crop, and when receipts drop off, as might soon be expected, with supplies in strong hands, there will be a material advance.

Numerous reports of Hessian fly in the winter wheat and a poor stand we do not consider as a factor, though may be important next spring, it would now be soon forgotten with general rain.

On breaks wheat should be bought.

* * *

John H. Wrenn & Co., Chicago, Nov. 9: Wheat started strong on the sharp advance at Liverpool, due to unfavorable weather in the Argentine. Later, when that market closed weak and lower on more favorable Argentine advices, our market sympathized and aside from a sympathetic strength with corn, was a very sluggish affair. Light rains in parts of the winter wheat section tended to check the apprehension of damage to the new crop from drought. The trading was generally for local professional account. The primary movement for two days was considerably under last year's. Bradstreet's reported a 1,000,000 less increase in the world's visible for last week against a year ago. The world's total stocks of breadstuffs on November 1st are estimated at 185,000,000 against 164,000,000 a year ago. Kansas City reported some cash sales to Minneapolis millers. The cash demand here continues very poor.

* * *

Hulburt, Warren & Co., Chicago, Nov. 9: The accumulation of two days receipts ran up to large figures—2,115,000 bushels at all markets, but this compared with 3,339,000 bushels for the same days last year. December wheat was strongest in all the markets, especially in the northwest, in spite of the talk from thence that their large movement will continue indefinitely. There is a great conflict of opinion from that direction, however, others taking the view that the receipts have reached their maximum, and will now fall off. In any event it must not be overlooked that a large quantity is counted each day, especially Duluth, which is simply en route to interior mills in the strictly winter wheat states, from the Pacific coast. Also, that a very large proportion, in both Duluth and Minneapolis, consists of wheat that only weighs 37 to 42 pounds to the bushel. Of Monday's Minneapolis receipts 200 cars are said to have been of this class of wheat. Millers are complaining of slack flour trade, but we notice they do not let any good milling wheat get by them. St. Louis and Kansas City reported a good business today, the former to Indiana and Ohio mills, and the latter to Minneapolis. Foreign markets were higher early on reports of wet weather in Argentine, but they did not maintain the full advance, and later direct cables from Rosario reported the weather improved. Indications point to a possible break in the long spell of dry weather in our country. Speculation seems to have lost its snap to a great extent, but whenever the market gets out of this scalping rut, we expect to see a revival, and it takes only a very little buying to create a short interest, in view of the extreme paucity of contract stocks in all markets.

* * *

Irwin, Green & Co., Chicago, November 9: Our wheat market has been a tame and waiting one for several days past. Early last week there was a break, mostly for December, and it was recovered from later. Other than this, the trade on the floor and the more or less interested observers outside are waiting for a decrease in the freedom with which wheat has been poured out from first hands in this and other countries for several weeks past. It generally is admitted now that our wheat crop of this year is not far from 100,000,000 bushels less than that of 1903, mostly owing to lessened acreage and rust, and the chief question of supply is whether or not we shall have a small quantity of exportable surplus over and above what is imported from other countries. It goes without saying that if we should be found to have on hand enough for the supply of our domestic needs in addition to the moderate reserves in first hands which always would be carried over except in time of actual famine, prices here need not range very high unless they were forced up by speculative pressure. But also it is easy to understand that if, as a whole, the world outside the United States were unable to supply its own food wants, and had to call on us to meet the deficiency, if only in part, the price here would be determined by the extent of our willingness to bid up for the purpose of preventing the export of material that we wanted to keep at home. The want of only a few million bushels more than we cared to spare, if it were wanted badly enough, would suffice to advance prices here to a point higher than any known in many years past.

This is understood, more or less distinctly, by the great mass of those who think they study the situation. But most if not all of them find it difficult to anticipate such pressure while they see the wheat of so many other countries being poured out as if from a veritable "horn of plenty," and a little falling off in some places compensated by increased activity in others. For instance: the total of 13,040,000 bushels for last week shows a smaller quantity of 4,828,000 from the Black Sea, but 2,192,000 from India, and the latter exceeds our reported contribution of 2,032,000, which includes the Canadian movement. It is easy enough to say that in a very few weeks from now the Russian ports on the Black Sea will be closed by ice for the winter and to quote from European reports that English buyers are so apprehensive of a sharp advance then that they now are paying relatively high prices for Argentine wheat for January and February shipment. But the bear can reply that even those prices are low as compared with ours, and that appar-

ently foreigners stand ready to supply our markets in competition with the home product if present quotations are maintained here. To all this it may be cogently replied that foreign statistics show unmistakably a world shortage much greater than reasonably can be hoped to be met by increased production in the southern countries this winter. We think no one need deny this, and also one has no right to find fault with the average trader if he doubts the wisdom of paying current prices here so long as the rest of the wheat producing world shows itself willing and able to meet all present demands at lower figures than are asked here after making allowance for transportation and other charges.

* * *

Milmine, Bodman & Co., Chicago, November 9: Wheat started in quite firm this morning. Sold up to \$1.12½ for May, then weakened, and for the bulk of the session was hardly more than a good scalping market, with very few indications either way. The early cable news was strong, but close was weak. Argentine reported rains, which just now are not needed. Northwestern receipts were large, but the quality continues poor, and millers are still in the market for wheat that will make high-grade flour. Their stocks show an increase of 724,000 bushels in four days, but the fact remains that in spite of the free movement and light exports May has averaged over \$1.10 for two months. Minneapolis is buying wheat from Kansas City, and the cash market in the West was even firmer than futures. During the last hour we got more vim into the trade and May closed at \$1.12½. Many early sellers covering "shorts." The strength in corn had an influence in wheat, and it looked at the close like a "bull" market tomorrow. Weather in Argentine will be watched closely and anything unfavorable from that quarter, where new crop is getting ready to harvest, will be a "bull" factor in our prices.

* * *

H. Poehler Company, Minneapolis, November 9: Market opened strong at a sharp advance over Monday's close on higher Liverpool and wet weather in Argentine, wet and colder in the Northwest, as well as the fact that election was over. Offerings at the advance proved quite heavy and as soon as the new buying demand had been filled prices eased off, but later in the day advance set in again on better cash wheat demand, better tone of foreign markets, but principally on covering by shorts, who continue to be easily "run in" on the first sign of strength.

There was a firmer undertone to the market today. There is still talk of drouth and Hessian fly in the Southwest, but the main cause of today's strength was the fear on the part of shorts that Northwestern receipts will shortly begin to run lighter. On the whole we see not much more than a good scalping market for the next two weeks. Should the market advance 1c to 1½c more, profit taking by bulls, as well as some short selling, would cause a fair to good decline again. Prices will show no great radical change either way for quite a while yet. Those that will sell on the "ups" and buy on the "downs" will make the most money.

* * *

The Zenith Grain Company, Winnipeg, November 8: Since our last letter, Oct. 15th, over six, and possibly seven million bushels of wheat have been marketed at Winnipeg, and in the face of these receipts our market has suffered a net decline of about ¾ of a cent per bushel, and today a premium of a full cent is being paid for Manitoba No. 1 northern wheat over the November option.

Freight tariffs have been issued granting rates on Manitoba wheat to Minneapolis, covering an extended territory on the lines of the "Soo" railroad, and the southwestern portion of the Canadian Pacific Railway from Napinka West. Therefore Manitoba and the Northwest Territories stand ready to turn a portion of the wheat crop to the American markets whenever the demand for our wheat is acute enough to warrant such diversion from the natural channels.

The percentage of No. 1 northern wheat in our receipts has been small, and the demand far exceeds the supply; the result being that up to the present time this grade has brought a premium, and only No. 2 northern wheat has been delivered on time contracts—our rules permitting the delivery of No. 2 northern at three cents under the contract price.

The requirements of our No. 2 northern grade are: That it shall be sound, reasonably clean, of good milling qualities, fit for warehousing, and shall weigh not less than 58 pounds to the bushel, and shall be composed of at least 45 per cent of hard red fife wheat. We call attention to this grade, and particularly to the fact that the test weight required is one pound more per bushel than for Minnesota No. 1 northern wheat. We believe it offers good value to the miller, and that it can be acquired in sufficient quantities without paying any excessive premium.

Milwaukee Grain Markets.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 9.—There has been little change in the wheat market, which is steady at the closing prices of last week, but the volume of business is light. Millers are well supplied for future emergencies and they are now making purchases only for immediate needs. The poor grain predominates in the daily arrivals, and choice is scarce. No. 1 northern ranged at \$1.15@1.17, No. 2 northern at \$1.10@1.15, No. 3 at \$0.75@1.06, and No. 4 at 60@80c.

Rye is steady and an active demand from all buyers keeps prices up to the level reached last week. No. 1 sold at 84@85c, No. 2 at 82@84c, and No. 3 at 81@83c. The movement is still large.

Oats are firm and wanted; No. 3 white selling at 29½@32c, standard at 32@32½c, and No. 3 at 29@30c. There is a fair movement.

Corn is firm at 57@58c for No. 3, and 57@58½c for No. 3 yellow. Receipts are light and wanted.

Barley is firmer and the choice Wisconsin and Minnesota grades are about 1c higher. Receipts are light and there is an active demand at 43@52c for extra 3, 38@47c for No. 3, and 38c for No. 4.

Flour is steady at \$6.20 for patents in wood and \$4.25@4.35 for rye. Business is dull. Millfeed is weaker at \$16.50@16.75 for sacked bran, and \$16.00@16.50 for fine middlings.

RECEIPTS AND SHIPMENTS AT PRINCIPAL POINTS FOR OCTOBER.

Boston.

Reported by Elwyn G. Preston, secretary of Chamber of Commerce:

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Flour, barrels.....	196,004	185,591	58,342	82,790
Wheat, bushels.....	4,504	567,625	86,077	503,632
Corn, bushels.....	324,824	1,152,097	121,026	714,156
Oats, bushels.....	557,986	525,111	8,410	35,812
Rye, bushels.....	4,495	7,034	.....	.....
Barley, bushels.....	29,440	45,400	24,233	25,612
Flaxseed, bushels.....	550	.....	.....	.....
Millfeed, tons.....	2,066	1,279	180	201

Duluth.

Reported by H. B. Moore, secretary Duluth Board:

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	6,867,448	8,415,953	4,758,532	6,160,914
Oats, bushels.....	3,218,679	901,130	1,760,306	501,683
Barley, bushels.....	2,952,114	2,603,001	3,050,442	2,127,450
Rye, bushels.....	242,078	161,457	258,157	215,302
Flaxseed, bushels.....	2,268,427	5,734,529	1,487,281	3,091,244
Flour, barrels.....	871,675	969,770	771,850	964,360

Cincinnati.

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

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Barley, bushels.....	235,312	148,828	1,184	.....
Corn, bushels.....	318,874	434,130	242,271	164,806
Oats, bushels.....	495,194	525,805	221,991	212,279
Rye, bushels.....	59,892	48,186	7,981	7,933
Wheat, bushels.....	257,194	229,895	118,727	195,970
Malt, bushels.....	79,767	74,479	44,636	69,042
Flour, barrels.....	159,585	154,626	98,603	107,251
Hay, tons.....	9,446	10,757	3,825	5,284

Peoria.

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

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	84,800	124,800	76,900	80,800
Corn, bushels.....	1,616,000	1,601,000	29,160	435,000
Oats, bushels.....	1,097,200	1,034,200	1,324,800	900,600
Barley, bushels.....	511,700	385,000	302,800	233,000
Rye, bushels.....	32,800	16,800	9,800	4,000
Seeds, pounds.....	300,000	480,000	90,000	210,000
Hay, tons.....	6,620	5,960	880	1,280
Broom corn, pounds.....	420,000	120,000	536,000	255,000
Flour, barrels.....	175,700	64,650	144,820	66,518
Millfeed, tons.....	945	937	4,649	4,675

Kansas City.

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

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	3,386,700	4,341,600	2,684,700	3,432,800
Corn, bushels.....	752,400	576,000	585,000	424,000
Oats, bushels.....	716,400	747,600	406,800	427,200
Barley, bushels.....	60,000	77,000	21,000	7,000
Rye, bushels.....	20,000	130,400	19,200	56,800
Flaxseed, bushels.....	800	3,200	.....	.....
Hay, tons.....	13,310	12,800	2,990	3,750

Flour, barrels.....	.....	.....	133,400	135,800
Millfeed, tons.....	570	975	5,715	6,210

Milwaukee.

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

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	1,625,754	1,653,360	309,106	468,585
Corn, bushels.....	101,650	197,600	58,440	159,650
Oats, bushels.....	750,100	648,200	486,766	697,515
Barley, bushels.....	3,234,750	3,111,900	2,883,441	1,289,610
Rye, bushels.....	228,000	96,000	151,000	67,280
Flaxseed, bushels.....	33,300	22,500	.....	1,800
Timothy seed, pounds.....	607,815	782,540	998,530	910,706
Clover seed, pounds.....	616,865	28,797	274,020	.....
Hay, tons.....	2,123	1,565	.....	.....
Flour, barrels.....	348,400	349,770	418,570	454,286
Millfeed, tons.....	5,984	5,566	19,907	17,142

Baltimore.

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

Articles—	—Receipts—		—Shipments—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	318,125	307,344	.....	204,750
Corn, bushels.....	105,115	1,693,654	46,019	1,268,589
Oats, bushels.....	328,834	396,302	604	.....
Barley, bushels.....	16,996	3,000	.....	.....
Rye, bushels.....	169,321	143,676	.....	33,693
Timothy seed, bushels.....	13,851	4,961	3,184	1,380
Clover seed, bushels.....	2,513	2,962	3,085	.....
Hay, tons.....	4,641	3,613	1,811	1,299
Flour, barrels.....	156,370	532,158	73,306	315,022
Millfeed, tons.....	1,327	1,473	427	288

Philadelphia.

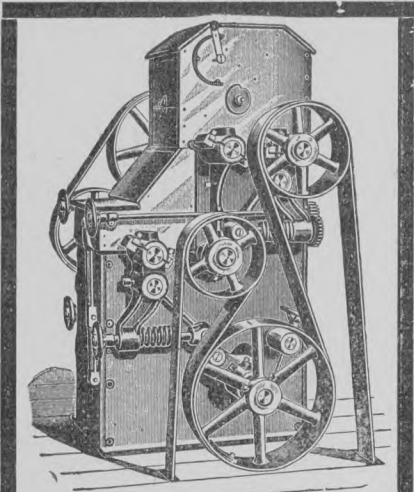
Reported by C. F. Saunders, secretary Commercial Exchange:

Articles—	—Receipts—		—Exports—	
	1904.	1903.	1904.	1903.
Wheat, bushels.....	84,039	274,546	.....	208,000
Corn, bushels.....	143,038	1,494,356	120,114	1,074,513
Oats, bushels.....	305,894	377,340	32,174	.....
Barley, bushels.....	81,600	83,200	.....	.....
Rye, bushels.....	7,200	15,200	.....	.....
Flaxseed, bushels.....	24,800	16,000	.....	.....
Timothy seed, bushels.....	1,100	632	.....	.....
Clover seed, bushels.....	345	579	.....	.....
Hay, tons.....	10,140	10,200	.....	.....
Flour, barrels.....	168,858	306,522	65,548	136,038
Millfeed, tons.....	1,305	1,440	.....	.....

Galveston.

Reported by C. McD. Robinson, chief inspector Cotton Exchange and Board of Trade:

October clearances for foreign ports of grain loaded at Galveston:	Wheat, Bushels.		Corn, Bushels.	
	1904.	1903.	1904.	1903.
SS. Niceto (for Manchester).....	.....	.....	25,714	.....
Total for October, 1904.....	.....	.....	25,714	.....
Total for October, 1903.....	2,014,320	.....	195,600	.....
Decrease.....	2,014,320	.....	169,886	.....
Total since September 1.....	.....	32,000	25,714	.....
Total same period last year.....	5,238,631	.....	404,743	.....
Decrease.....	5,206,631	.....	379,029	.....



A FEED MILL THAT GRINDS

The greatest amount for the power consumed is the cheapest mill you can buy—That is what we guarantee this mill to do, write us we can convince you.

Roll Corrugating and Grinding

Good work, prompt service, we guarantee satisfaction

STRONG & NORTHWAY MFG. CO.
MINNEAPOLIS - MINNESOTA

N. W. Agents for Invincible Cleaners.

Digitized for FRASER
https://fraser.stousted.org
Federal Reserve Bank of St. Louis

Buffalo & Susquehanna Properties.
Fisk & Robinson, of New York Says: On September 27th the plant of the Buffalo & Susquehanna Iron Company at Buffalo was successfully blown in. Since that date one of the company's two furnaces has been in continuous operation and is producing pig iron at the rate of about 300 tons a day. The plant represents the most advanced ideas in blast furnace construction and has been pronounced by experts to be the most up-to-date furnace in this country.
The earnings of the Buffalo & Susquehanna Railroad for the current fiscal year show handsome increases over previous years, those for the month of September being the largest in the history of the road. The increase amounts to 7 per cent from 1902 to 1903 and 13 per cent from 1903 to 1904. The southern extension

from Sinnemahony to Sykesville is practically completed and coal shipments have begun.

3 STYLES *Thexton* **3 SIZES**
Envelope Sealing Machines
ON APPROVAL
CAPACITY 3000 TO 8000 PER HOUR

THOUSANDS IN USE — PRICES \$15, \$35, \$50.
Thexton Electric Envelope Sealer Co.
CHICAGO

Write for my
“Grain Trade Talks”

Edward G. Heeman
GRAIN AND PROVISIONS,
STOCKS, BONDS, COTTON AND COFFEE.
199 LaSalle St., Ground Floor, Home Insurance Bldg.
Member Chicago Board of Trade. **CHICAGO**

COMMISSION MERCHANT ONLY,
Doing no trading whatever on my own account, which enables me to judge the market from an unbiased standpoint.

All business transacted through and confirmed by Chas. W. Gillett & Co. } Consignments of cash grain and orders in futures have my personal attention.

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

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
	Bradstreet's.					
New York	30,976	42,204			159,094	259,416
Philadelphia	18,321	8,105			114,857	2,424
Baltimore	10,385	5,936			600	1,250
Boston	22,802	2,946			47,290	588
Newport News	10,969	17,815			800	700
Norfolk						
Portland, Me.			39,868			89,939
New Orleans	1,000	10,000			3,000	2,000
Galveston						
Mobile	3,720				4,286	
San Francisco	56,632	17,121	113,752			
Portland, Ore.		55,000	110,000	83,000		
Tacoma	32,492	18,700	10,000	233,969		
Seattle	15,000	52,000				
Montreal	23,034	21,450	194,593	31,898	17,000	92,834
Total	225,331	251,277	468,213	348,867	346,927	449,151

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 27, 1904, follow:

To	Wheat.	Corn.	Flour.
Liverpool		32,043	4,959
London	31,898	92,363	20,493
Bristol			3,932
Glasgow		61,491	18,280
Leith			
Hull			
Newcastle			
Manchester			
Belfast			
Dublin			
Other United Kingdom	233,969		25
United Kingdom, orders	28,072		
Antwerp			
Holland		17,193	17,212
France			
Germany		154,190	6
Portugal, Italy and Spain			358
Scandinavia		76,950	4,475
Asia		33,323	114,586
Africa	21,652		18,080
West Indies		6,004	22,552
Australasia			
All others		7,213	32,526
Total	348,914	447,447	257,484

In addition to the above, 200,066 bushels of oats and 468,490 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	1,327,885	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	1,830,511	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	6,870,578	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	1,066,462	4,265,080	7,060,137	4,952,134
October 27	1,479,613	4,094,873	5,997,620	6,672,888
November 3	1,482,202	4,340,281	5,715,555	5,469,645

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	990,714
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	777,331
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
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284

Visible Supply of Grain.

In Store at—	Week ending Nov. 5.		Week ending Oct. 24.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,083,000	84,000	1,071,000	79,000
Boston		55,000		115,000
Buffalo	1,360,000	485,000	1,566,000	413,000
Chicago	1,991,000	817,000	2,085,000	1,107,000
do. afloat				
Detroit	563,000	41,000	580,000	108,000
Duluth	4,617,000		4,228,000	
do. afloat				
Ft. William, Ont.	2,241,000		2,112,000	
Galveston	195,000	94,000	219,000	60,000
Indianapolis	271,000	48,000	273,000	59,000
Kansas City	1,937,000	30,000	1,877,000	21,000
Milwaukee	447,000	8,000	438,000	
Minneapolis	6,939,000		5,749,000	
Montreal	22,000	16,000	79,000	72,000
New Orleans				
New York	753,000	107,000	833,000	123,000
do. afloat				
Peoria	1,000	14,000	1,000	
Philadelphia	116,000	1,000	136,000	4,000
Port Arthur, Ont.	1,485,000		1,334,000	
St. Louis	3,247,000	1,000	3,158,000	1,000
Toledo	232,000	101,000	221,000	115,000
Toronto	14,000		14,000	
On Canals	168,000	9,000	104,000	
On Lakes	680,000	477,000	417,000	772,000
On Mississippi River				
Total	28,362,000	2,388,000	26,495,000	3,049,000
Last year	25,155,000	7,776,000	22,216,000	7,332,000
This Year. Last Year.				
Oats		24,563,000		9,245,000
Rye		1,558,000		1,077,000
Barley		6,148,000		4,939,000

TURNING POINT IS DUE.

(Special Correspondence to The Commercial West.)

New York, November 8.—The sluggish action of the market recently, and comparatively narrow fluctuations would seem to indicate that a turning point was due one way or the other,—possibly to a higher level of prices, induced by a stronger speculative movement with outsiders coming in, and in sympathy with a strong stock market (as was the case four years ago on the election of McKinley).

With no American wheat likely available for export, the foreign situation does not influence American markets in the same way as when we had a large surplus of wheat for export. Of course any curtailment of the Argentine crop would cause the foreigner uneasiness as to where future supplies of wheat were coming from; and any advances in foreign markets would be reflected in American markets.

Manitoba spring wheats are not in urgent request by English millers and a load of Manitoba No. 2 northern, or No. 3 northern to Leith or Glasgow is occasionally reported; with no immediate prospect of increased export business, and Russia seems to supply European requirements by her enormous shipments. A Canadian shipper writes Nov. 5th: "We find Manitoba No. 1 northern is not offered freely, and is rather scarce; and Ontario millers are the best buyers. We sold Manitoba No. 1 northern at 103 Georgian Bay ports to millers."

The N. Y. May wheat option (at 113 3/8 Nov. 7th) is attracting attention as relatively cheaper than other markets, considering that Chicago May is 113 3/4; St. Louis May 114 7/8; Minneapolis May 114 11-16, and Duluth May 113 3/4.

There has been excellent buying of the N. Y. May wheat by Western houses; against which they have sold in Western markets.

Today Philadelphia No. 2 red wheat (which would only grade N. Y. inspection No. 3 red) was sold to N. Y. millers at 2 3/4 over N. Y. Dec. "delivery terms."

—The Ames-Barnes Company.

THANKSGIVING DAY—ON THE SOO LINE.

For this holiday the Soo Line will make a rate of one fare and one-third for the round trip between all stations. Tickets will be sold November 23rd and 34th good to return until November 28th, 1904.

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.

J. ROSENBAUM GRAIN COMPANY

(INCORPORATED)

GRAIN MERCHANTS

ORDERS FOR FUTURE DELIVERY SOLICITED

CHICAGO



Successful
Everywhere

Washburn Crosby Co., Minneapolis, Minn.



Ceresota Flour

— *Makes the Best Bread* —

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.
Minneapolis, Minnesota.

George W. Peavey
Frank T. Heffelfinger

Frederick B. Wells
Charles F. Deaver

The Peavey System of Grain Elevators



Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bushels.

HEADQUARTERS MINNEAPOLIS

Branch Offices:

Chicago Duluth Kansas City Omaha

SEND YOUR ORDERS FOR
FUTURES AND CONSIGNMENTS TO

GEO. H. PHILLIPS

Rialto Building, CHICAGO

Write for My Daily Market Letter

ARMOUR GRAIN CO.
GRAIN DEALERS

205 La Salle Street CHICAGO

Milwaukee Elevator Co.
GRAIN DEALERS

Specialty, Barley MILWAUKEE, WIS.

L. S. Gillette President Geo. M. Gillette Vice-Pres C. E. Thayer Sec. & Treas.

Electric Steel Elevator Company

Capacity 2,200,000 Bushels

GRAIN DEALERS AND WAREHOUSEMEN

WHEAT, FLAX AND BARLEY

OFFICE 75 CHAMBER OF COMMERCE MINNEAPOLIS

ESTABLISHED 1854

IRWIN, GREEN & CO.
GRAIN-PROVISIONS-STOCKS-BONDS
Market Letters Mailed on Application
128-131 Rialto Building CHICAGO

E. S. WOODWORTH & CO.
SHIPPING AND COMMISSION.

Minneapolis, Duluth, Milwaukee and Chicago.
ORDERS FOR FUTURES EXECUTED IN ALL MARKETS.

E. S. WOODWORTH, President. G. P. HARDING, Vice-Pres. W. S. WOODWORTH, Sec. and Treas.

CLINTON MORRISON, Pres. D. L. RAYMOND, Secy. L. C. MITCHELL, V-Pres. H. F. DOUGLAS, Treas. and Gen. Man.

Great Western Elevator Company

MINNEAPOLIS, MINNESOTA

RUMSEY & COMPANY
COMMISSION MERCHANTS

Offices in Minneapolis, Milwaukee, Peoria
Long Distance Telephone Harrison 675

97 Board of Trade, CHICAGO

BARTLETT, FRAZIER AND CARRINGTON
STOCKS and BONDS
GRAIN and PROVISIONS

Western Union Building, CHICAGO. No. 7 New Street, NEW YORK.
MINNEAPOLIS MILWAUKEE

MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS

CARGILL COMMISSION CO.

DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

MILMINE, BODMAN & CO.

GRAIN, PROVISIONS, STOCKS, BONDS, COTTON

Invites Correspondence Regarding Unlisted Securities

CHICAGO, 5 and 7 Board of Trade
NEW YORK, 401 Produce Exchange

MINNEAPOLIS OFFICE: - - - J. C. VERHOEFF, Manager

L. D. KNEELAND JOHN F. L. CURTIS
ALLAN M. CLEMENT EDWARD A. YOUNG

Kneeland, Clement & Curtis

STOCKS, BONDS, GRAIN, PROVISIONS, COTTON & COFFEE

219 LA SALLE STREET, CHICAGO
ROOKERY BUILDING

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.
PRIVATE WIRES

Special Letter on Chicago Grain and Produce Markets FREE

E. W. WAGNER

Your Business has my Personal Attention

Board of Trade Building, CHICAGO

SEEDS FROM THE WORLD'S GOLDEN GRAIN BELT

Grass Seed, Clover Seed, Seed Wheat, Seed Oats, Seed Barley, Seed Rye, Etc., Vegetable Seeds, Flower Seeds. Catalogue free.

NORTHROP, KING & COMPANY
MINNEAPOLIS, MINNESOTA



Trade Mark

W. A. GARDNER & CO.

Successors to Cobb & Gardner

Commission Merchants. Grain, Provisions, Cotton and Stocks.

317 CHAMBER OF COMMERCE, ST. LOUIS

Leased Wires to all Principal Markets

W. S. McLaughlin, Pres. A. B. Ellis, Sec'y
AMERICAN GRAIN CO.
 GRAIN COMMISSION
 MINNEAPOLIS - - MINN.
 McLAUGHLIN & ELLIS, Winnipeg

B. H. WOODWORTH, President. E. S. WOODWORTH, Vice-Pres. R. P. WOODWORTH, Sec. and Treas.
Woodworth Elevator
Company
 MINNEAPOLIS - MINNESOTA

John H. Wrenn & Company
 THE ROOKERY, 225 La Salle St.
 CHICAGO
 STOCKS, BONDS, GRAIN, PROVISIONS
 COFFEE AND COTTON
 Private Wires to New York and Minneapolis

WRIGHT-BOGERT & CO.
 GRAIN—PROVISIONS
 106-107-108-119 Rialto Building, CHICAGO

FOR RESULTS
 USE THE
“WANTED”
 and **“FOR SALE”**
 COLUMN OF
 THE COMMERCIAL WEST

MANITOBA WHEAT

We invite enquiries from Exporters, Millers and Investors, when in the market, for Manitoba Grain. Orders executed for spot or future delivery. :: :: ::

Thompson, Sons & Co.
 Grain Commission Merchants
 WINNIPEG, - CANADA

Gregory, Jennison Company
 MINNEAPOLIS
 GRAIN ELEVATORS
 Storage Capacity: Terminal 1,300,000 Bu. Country 500,000 Bu.
 Shippers of Oats and Rye Write for Quotations

E. L. WELCH C. A. MALMQUIST
E. L. WELCH & CO.
 GRAIN COMMISSION
 1011 Chamber of Commerce MINNEAPOLIS, MINN.

Pillsbury's Best Flour

Made in the largest mills in the world, with 30,000 Barrels Daily Capacity.

We have had so much experience making flour for all nations that we know how to make the quality desired.

Our large and growing trade indicates that *PILLSBURY'S BEST IS POPULAR*

We solicit correspondence with flour buyers in all parts of the world. Our facilities insure prompt attention to orders.

PILLSBURY-WASHBURN FLOUR MILLS CO., Ltd.
 MINNEAPOLIS, MINNESOTA, U. S. A.

L. T. SOWLE & SONS

ESTABLISHED 1884

GRAIN, PROVISIONS, STOCKS and BONDS

113-114 New Chamber of Commerce, MINNEAPOLIS
(Ground Floor)

Members Chicago Board of Trade, Minneapolis Chamber of Commerce

D. A. McDONALD

E. W. SUMNER

D. A. McDONALD & CO.
GRAIN COMMISSION

806-807 Chamber of Commerce, Minneapolis, Minn.

TROUBLES behind and MONEY
ahead by shipping to

LASIER & HOOPER

RECEIVERS AND SHIPPERS

102-103 Rialto Building, CHICAGO

W. R. Mumford Co.

MEMBERS:

CHICAGO BOARD OF TRADE ACCOUNTS OF SPECULATIVE
MINNEAPOLIS CHAMBER OF COMMERCE INVESTORS AND HEDG-
ST. LOUIS MERCHANTS EXCHANGE ERS SOLICITED
NATIONAL GRAIN AND HAY DEALERS ASS'N

ESTABLISHED 1870

CHICAGO, 428-430 RIALTO BUILDING
MINNEAPOLIS, 79 CHAMBER OF COMMERCE
ST. LOUIS, 306 CHAMBER OF COMMERCE
KANSAS CITY, 606 BOARD OF TRADE

LIBERAL ADVANCES ON CONSIGNMENTS OF GRAIN, SEEDS, HAY, ETC.

THOMAS E. WELLS

BENJAMIN S. WILSON

T. E. WELLS & COMPANY

COMMISSION MERCHANTS

GRAIN, PROVISIONS, STOCKS AND BONDS

Telephone Harrison 1256

1011-1017 Royal Insurance Building, CHICAGO

F. S. FROST

F. G. BADGER

F. S. FROST & CO.

GRAIN COMMISSION

Members
Milwaukee Chamber of Commerce
Chicago Board of Trade

MILWAUKEE

DULUTH MILWAUKEE CHICAGO

E. A. BROWN & CO.

Wholesale Coal, Grain-Commission Merchants
923 Chamber of Commerce, MINNEAPOLIS, MINN.

Liberal Advances made on Consignments

UPDIKE COMMISSION CO.

GRAIN AND
PROVISIONS

120 Rialto Building, CHICAGO

CONSIGNMENTS GIVEN SPECIAL ATTENTION. CORRESPONDENCE SOLICITED.

"20th-Century Limited"

To those whose time is limited, the service of the "20th Century Limited" appeals strongly.

Preeminently a train for busy people, but may be used with equal advantage by any one wishing perfection of fast service with comfort.

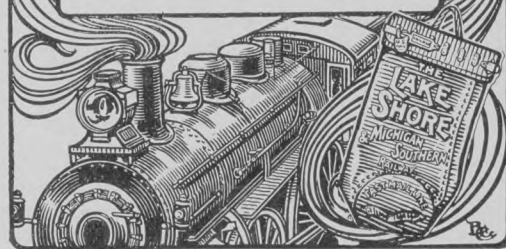
Chicago to New York
in 20 Hours

Provides conveniences equal to best hotels. Daily, each way, over the

Lake Shore
& Michigan Southern Ry.

and New York Central. Saves a day. For details write

A. J. SMITH, or C. F. DALY,
G. P. & T. A., C. A. G. P. A.,
Cleveland, O. Chicago, Ill.

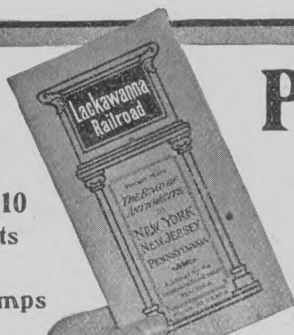


The Break-Down of Our Train-Dispatching System.

The greatest number of collisions reported in these bulletins were due to failure of the train-order system in some of its parts. Dispatchers gave wrong orders, or failed to give orders where they were required; operators failed to copy orders correctly, or did not deliver orders that should have been delivered; conductors and engineers misread, misinterpreted, overlooked, or forgot orders. Seventy-five accidents of this class are noted, resulting in 188 deaths and 828 injuries to passengers and employes. Many of the most distressing collisions that have occurred in this country were due to mistakes in orders, and the regularity and frequency with which such accidents occur emphasize the necessity for radical improvement in the methods of handling trains by telegraphic orders or the abolition of the train-order system entirely.—From "Railroad Accidents in the United States," by Edward A. Mosley, in the American Monthly Review of Reviews for November.

Pocket Maps AND Road Guide

For 10 Cents in Stamps



These maps are beautifully printed in colors and show on a large scale the streams, lakes, highways, trolley lines and railroads in New York, New Jersey and Pennsylvania, reached by the Lackawanna Railroad and its connections.

Invaluable to Automobile Tourists, Fishermen and Travelers.

A good map is a silent courier of out-door enjoyment. Each of the maps in this edition is 17 x 28 inches. They are neatly bound in one cover and may be had by sending 10 cents in stamps to

T. W. LEE, General Passenger Agent, Lackawanna Railroad, New York City.

THE SALMON CANNING INDUSTRY.

Nearly all the world's supply of canned salmon is packed on the Pacific coast, and since the business was organized in a methodical manner in 1866 about 55,000,000 cases, worth about \$220,000,000, have been packed and sold on the market. More than 15,000,000 cases have been packed on the Columbia river, 20,000,000 cases in Alaska, 10,000,000 cases in British Columbia and 5,000,000 on Puget Sound. For the first few years the Sacramento river had a monopoly of the business. Then it began in a small way on the Columbia. In 1876 the first canneries were built in British Columbia; two years later in Alaska, and in 1891 two Frenchmen, Dr. Monod and M. Onfroy, went to Bellingham and started a little cannery—the first on Puget Sound. It failed the first year.

Of all the salmon packed on the Pacific coast about 45 per cent is sold and consumed in the United States, 40 per cent in Europe and 15 per cent in the rest of the world. The English people are the largest consumers in proportion to population, and will absorb about 1,300,000 cases every year. All of the British Columbia catch is sold in London except about 150,000 cases which are consumed in Canada. Between 400,000 and 500,000 cases are shipped to London by sea from San Francisco. The English market demands the best quality. The cheaper qualities are sent to China, Japan and India, about 100,000 cases to each country under ordinary circumstances; about 50,000 go to Australia, 50,000 to Africa and 50,000 to South and Central America.—William E. Curtis.

TO THE
GATES
OF THE
WORLD'S
FAIR



**MINNEAPOLIS
& ST. LOUIS R.R.**
TRAINS
**STOP AT THE MAIN
ENTRANCE AND THE
ST. LOUIS UNION DEPOT**
TAKE THE "WORLD'S FAIR SPECIAL"
PLENTY OF ROOM AT THE HOTELS
JUST OUTSIDE THE FAIR GROUNDS

A. B. CUTTS, GEN'L. PASS'G. AND TICKET AGENT.

"By two or three witnesses shall a matter be established."

FIVE
POINTS
OF EXCELLENCE

Leaving the center of the city from which you start; reaching the center of the city of your destination, over smooth and level tracks; giving rest and comfort; riding beside running waters most of the way; through the centers of population to the gateways of commerce; when you travel by the

NEW YORK CENTRAL LINES

A copy of the Illustrated Catalogue of the "Four-Track Series" will be sent free upon receipt of a two-cent stamp by George H. Daniels, General Passenger Agent, Grand Central Station, New York.

THE PLACE TO GET A HOME
IS

MONTANA **WASHINGTON**
IDAHO **OREGON**

OR
THE WAY
via

NORTHERN PACIFIC

THE TIME

SEPTEMBER 15 to OCTOBER 15

VERY LOW RATES

ONE-WAY COLONIST TICKETS

FREE GOVERNMENT and LOW PRICED RAILWAY LAND
Good for Fruit, Grain, Dairying and Poultry, Fine Summer and Winter Climate, Splendid Schools and Churches

Regarding Rates and Train Service write to
A. M. CLELAND
General Passenger Agent, N. P. R.
St. PAUL, MINN.

For Information and Maps write to
C. W. MOTT
General Emigration Agent, N. P. R.
ST. PAUL, MINN.

**Burlington
Route**

**WANTED:
Cereal Mills, Lumber Yards
and Factories**

They are wanted by towns
where they would pay.

If you are really interested, get particulars of

W. H. MANSS,
Industrial Commissioner,
209 Adams St.,
Chicago.

N451

**FOR RESULTS
use the
"Wanted" and "For Sale"
COLUMNS OF
The Commercial West**

**THE NORTH-WESTERN
LIMITED**

ELECTRIC LIGHTED

BEST OF EVERYTHING

Comfort Everywhere

Whether you are in the Buffet-Library Car, Cosy Private Compartments, Regular Sleepers, Reclining Chair Car or Coaches, you will be impressed with the superior appointments of this famous train.

**MINNEAPOLIS } TO { MILWAUKEE
ST. PAUL } } CHICAGO
EVERY NIGHT**

Minneapolis Office: 600 Nicollet Ave.

St. Paul Office: 396 Robert St. (Ryan Hotel)

T. W. TEASDALE, General Passenger Agent, ST. PAUL, MINN.

Digitized for FRASER

<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis



ERIE RAILROAD

The most delightful scenery between Chicago, Buffalo and New York. Limited trains every morning, afternoon and evening for Buffalo, New York, Albany and Boston.

Finest Pullman sleeping cars and superb dining car service.

Stop-over without extra charge at Cambridge Springs and Niagara Falls.

Booklets, time-cards, etc., furnished by H. B. SMITH, Traveling Passenger Agent, St. Paul, or D. M. BOWMAN, General Western Pass. Agent, Chicago.

For Results

Use the

**"Wanted" and
"For Sale"**

Column of

The Commercial West

Illinois Central R. R.

**EFFICIENTLY
SERVES
A VAST
TERRITORY**



by through service to and from the following cities:

CHICAGO, ILL.
OMAHA, NEB.
MINNEAPOLIS, MINN.
ST. PAUL, MINN.
KANSAS CITY, MO.
PEORIA, ILL.
EVANSVILLE, IND.
ST. LOUIS, MO.

CINCINNATI, OHIO.
NEW ORLEANS, LA.
MEMPHIS, TENN.
HOT SPRINGS, ARK.
LOUISVILLE, KY.
NASHVILLE, TENN.
ATLANTA, GA.
JACKSONVILLE, FLA.

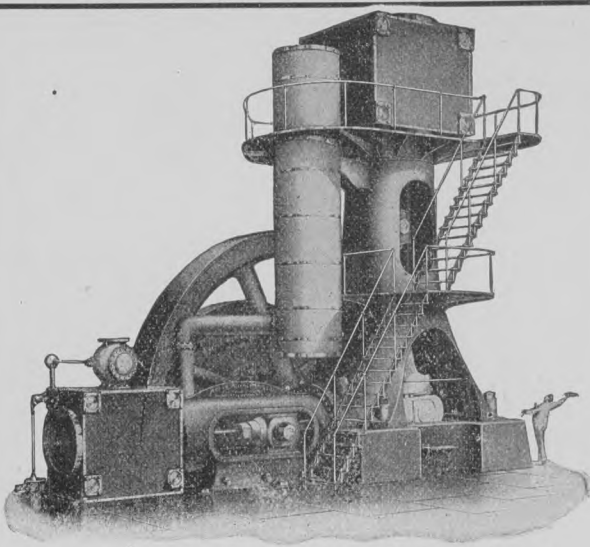
Through excursion sleeping-car service between Chicago and between Cincinnati

**AND THE PACIFIC COAST.
Connections at above terminals for the
EAST, SOUTH, WEST, NORTH.**

Fast and Handsomely Equipped Steam-Heated Trains—Dining Cars—Buffet-Library Cars—Sleeping Cars—Free Reclining Chair Cars.

Particulars of agents of the Illinois Central and connecting lines.

A. H. HANSON, Gen'l Pass'r Agent, CHICAGO



Allis-Chalmers Combined Vertical and Horizontal Engine.

Allis-Chalmers Co. CHICAGO

Corliss Engines for all Power Purposes.
Built in all approved types.
Sizes from 25 H. P. up.

Hydraulic Turbines.
Power Transmission Machinery.

Bullock
Electrical Apparatus
for all purposes.

Canadian Representatives,
Allis-Chalmers-Bullock, Ltd., Montreal.

Established
1855

H. POEHLER CO.

Incorporated
1893

Buying for Country
Milling Trade a
Specialty

GRAIN COMMISSION

Orders in Futures
Executed in any
Market

816-19 Chamber of Commerce, MINNEAPOLIS

Board of Trade, Duluth
Chamber of Commerce, Milwaukee

Board of Trade, Chicago

James Doran & Company

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

GERMAN-AMERICAN BANK BUILDING

ST. PAUL, - - MINNESOTA

WILLFORD MANUFACTURING CO. MILL BUILDERS

AND DEALERS IN FLOUR MILL AND
ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating

General Agents for Barnard & Lees Manufacturing Co.

Office: 303 Third Street So., MINNEAPOLIS



"Eternal vigilance is the price of liberty." It is also the source of profit to every man who makes a business of feeding stock for the market.

COMBINATIONS, COMPETITION and RIVALRY are the three forces that inspire ENERGY, INDUSTRY and INDEPENDENCE.

Don't lose heart and don't be forced out of business because the price of fat stock

has declined. Brace up—improve your methods, and don't be a "has-been."

The most highly concentrated food on earth is OLD PROCESS GROUND LINSEED CAKE (oil meal). It is cheaper than corn, oats, bran, or any other kind of feed

GROUND LINSEED CAKE IS
A FAT-FORMER—A FLESH-PRODUCER—A HEALTH-GIVER
A TIME-SAVER—A MONEY-MAKER.

The prize cattle at the late Chicago Stock Show were fed Linseed Meal made by our Company.

Write for prices. Send us your address and we will mail you our book giving "up-to-date" methods for feeding stock.

AMERICAN LINSEED COMPANY

MINNEAPOLIS, MINN.