

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

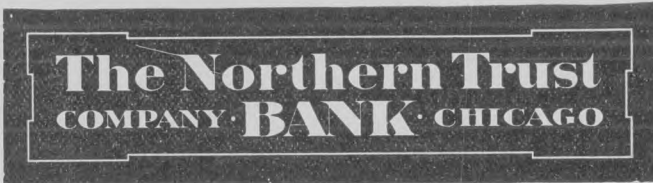
SATURDAY, DECEMBER 3, 1904

No. 49

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 F. L. HANKBY, - Vice-President  
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 SOLOMON A. SMITH, Ass't Cashier  
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CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



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Government Bonds

and other

Investment Securities

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 Trust and  
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 Bank, Chicago

**3% INTEREST ON SAVINGS ACCOUNTS**

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 TRUSTS EXECUTED  
 SPECIAL ATTENTION  
 GIVEN TO INVESTMENTS

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 LOAN & TRUST CO.**

311 and 313 Nicollet Avenue  
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The individual executor, guardian or trustee may have a good moral character, but his financial responsibility may often be very slight and not to be depended upon. The Minnesota Loan & Trust Company, on the other hand, is amply responsible, and otherwise thoroughly qualified to act in all trust capacities.

This Company Acts as Trustee of Bonded Indebtedness.

We Buy and Sell Highest Grade Bonds.

**Charles Hathaway & Co.**

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**COMMERCIAL PAPER**

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3 Board of Trade, CHICAGO.

**EVERSZ & COMPANY  
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Government Bonds  
 and other  
 Safe Investments

New List on Application

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 CHICAGO

**The National Park Bank, of New York**

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$7,076,428.14

Deposits Nov. 10, 1904 \$96,577,949.62

**OFFICERS**

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 Fred'k O. Foxcroft, Asst. Cashier  
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# The Continental National Bank

## OF CHICAGO

Capital	- - - - -	\$3,000,000
Surplus and Undivided Profits		1,400,000
Deposits	- - - - -	51,000,000

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

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Benj. S. Mayer, Asst. Cash.  
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Printers, Lithographers, Blank  
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Blanks and Bank Supplies to  
order. Estimates Cheerfully  
furnished.

624-626-628 South 4th Street,

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## 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.

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CHICAGO

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

### BANKING NOTES.

Willow City, S. D.—First National Bank will erect a \$6,000 bank building.

Pipestone, Minn.—L. Dale is having his new bank fixtures installed, and will soon be ready to open for business.

Red Falls, Minn.—A. O. Davison has accepted a position as cashier of the Bank of Wylie, and left for that place recently to take up his duties.

Grove City, Minn.—The new bank building is almost completed and when ready for occupancy a number of changes will be made. The Merchants' & Farmers' Bank will occupy the main floor on the main street. The new fixtures have been installed and are of mahogany.

Sioux Falls, S. D.—A telegram has been received here announcing the death of C. Fred Zimmerman, for years prominent in banking circles at Iroquois, S. D., and Sioux Falls. His death occurred in Porto Rico, where he was the resident agent of the New York and San Juan Steamship Company.

Luverne, Minn.—The new Manganese Steel safe recently purchased by the First National bank, at a cost of \$1,600, has been put in place in the new vault by J. Garceau, of Minneapolis, a representative of the company from whom the safe was purchased. The safe is what is known as a Number 5, and weighs 4,000. It is claimed to be absolutely burglar proof in every particular.

### New 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.:

Clark, Robt. W., St. Paul, display-sign.

Clark, Robt. W., St. Paul, sign.

Clarke, Ira J., Welcome, Minn., music-leaf turner.

Frey, Henry R., Minneapolis, logging-sled.

Gerard, John J., Minneapolis, roller-mill.

Green, John H., Brooklyn Center, Minn., seed-cleaning machine.

Machmann, Frederick, St. Paul, wrench.

Larson, Lewis T., Clarkfield, Minn., fanning-mill.

McClane, Samuel F., Owatonna, Minn., churn.

Robinson, Wm. J., Avon, S. D., draft-equalizer.

Schottmuller, Chas. N., Taylor Falls, Minn., turbine.

Simpson, James, Crookston, Minn., wagon-reach.

### POPULAR CARTOONS.

The art of newspaper illustration in its present form is a development of recent years. Newspaper cartoons have become a most popular feature of up-to-date metropolitan daily papers. The unique and catchy drawing now appearing daily on the front page of The Chicago Record-Herald is one of the many special features of the great paper. The Record-Herald has been fortunate in securing one of the best young artists in the country to carry out its popular policy of presenting each day a humorous and good-natured cartoon. Mr. Ralph Wilder is one of the coming men in newspaper work. His success has been as pronounced as it has been rapid. He shows all of the good-natured humor and the brighter side of everyday common life which has carried his work to a very popular success. His drawings are on all of the various subjects of popular interest, political and otherwise. Current events are vividly portrayed in a way that pleases, yet often giving just criticism in a way that does not offend. Through his excellent work on eastern magazines Mr. Wilder first attracted universal attention. The Record-Herald recognized in him at once a cartoonist of unusual promise, and congratulates its readers on having been fortunate enough to engage him.

Messrs. Spencer Trask & Company, the New York City investment bankers, are distributing among investors copies of an illustrated booklet describing the properties securing the first consolidated mortgage 5 per cent bonds of the Georgia Railway & Electric Company of Atlanta, Ga. The booklet is an artistic piece of work, and the views of the electric light power station, the railway power station, car barns, types of cars, specimen of track construction, engine rooms, etc., should give a prospective investor an intelligent idea of the value of the properties. Several views of the city of Atlanta, and some of the larger buildings are also shown in the booklet.

### Fast Tourist Car Service to California.

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



# The Commercial National Bank

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

**OF CHICAGO.**  
ESTABLISHED 1864.

**Surplus and Profits,  
\$1,700,000**

Statement at close of business Nov. 10, 1904

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$21,128,162.42	Capital stock paid in.....	\$ 2,000,000.00
Overdrafts .....	470.44	Surplus fund .....	1,000,000.00
Real estate .....	85,965.35	Undivided profits .....	706,168.73
U. S. bonds at par.....	500,000.00	National bank notes outstanding.....	500,000.00
Other bonds and stocks.....	1,861,688.71	Deposits .....	33,862,354.88
Due from U. S. treasurer.....	58,100.00		
Cash and due from other banks.....	14,434,136.19		
<b>Total .....</b>	<b>\$38,068,523.11</b>	<b>Total .....</b>	<b>\$38,068,523.11</b>

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.

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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 - - - - 3,250,000  
 SEATTLE - WASHINGTON  
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 LUMBER  
 CO.**  
 Manufacturers and Dealers in  
**LUMBER, LATH,  
 SHINGLES**  
 OFFICE: MILL YARDS,  
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**Crookston  
 Lumber Co.**  
 BEMIDJI, MINN.  
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 BEMIDJI, ST. HILAIRE,  
 CROOKSTON

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 Great Northern Railways  
 Digitized for FRASER  
 https://fraser.stlouisfed.org  
 Federal Reserve Bank of St. Louis

**WESTERN BONDS.**

Osakis, Minn.—A special school meeting will be held in district No. 119, Todd county, at 2 o'clock p. m. on Dec. 3rd. This meeting is called for the purpose of bonding the district to raise money to move the school house to the new site voted upon at the annual school meeting, also to raise money to pay for the new site, and to receive bids for moving the school house.

Nymore, Minn.—The village council announces that it will receive sealed bids for the sale of \$4,000 improvement bonds at the office of the village recorder up to 7 o'clock p. m. December 5. All bids must be accompanied by a draft or certified check in the sum of two hundred and fifty dollars (\$250.00).

The said bonds will be dated Dec. 1, 1904, payable in ten (10) years thereafter, with interest at the rate of six (6) per cent per annum, payable semi-annually, interest and principal payable at the Chase National Bank, New York City.

Superior, Wis.—Work on the refunding and settlement of the bonded indebtedness of the city is still being

prosecuted by the refunding committee. At a recent meeting it reported on \$10,000 worth of bonds, \$5,000 worth are 6 per cent harbor bonds with interest due since Dec. 1, 1902. The council voted to issue new bonds at 4 per cent, the past due interest on the block of bonds to be waived.

It also voted to buy \$5,000 worth of special improvement bonds at 62½ cents on a dollar. The interest on them since July 2, 1900, is due and unpaid. The total amount now due on the bonds is \$6,125. The city pays 62½ cents on the dollar on the face of the bonds, saving \$3,000 in the purchase in this manner.

**SHIPPING COIN TO EUROPE.**

Some surprise was expressed this week at the announcement that the government's supply of gold bars had been entirely exhausted by last Monday's gold engagements, and that exporting bankers would have to ship coin thereafter unless drafts on London could be obtained at reasonable terms. The government, however, is under no obligations to furnish bars at all, and only does it for the convenience of the bankers in exchange.

Another matter of wonderment to Wall Street was that the exhaustion of the assay office bars did not stop gold exports, but merely diverted them to coin. The reason was, that gold bars, owing to their minimum of loss through abrasion, are a more profitable form of remittance than gold coin, which has to be taken at face value here, but which yields only bullion value abroad. Therefore the gold export point is lower when bullion can be had, and merely rises when it cannot be obtained.

On March 19, 1891, the treasury department, taking advantage of the authority granted by the Sherman amendment to the legislative appropriation bill, refused to furnish any more bars for export, even at the present charge of forty cents per \$1,000, which had been promulgated a fortnight before. This action took the bankers completely by surprise. Mr. Sherman seemed seriously to believe that his measure would stop gold exports; but in forty-eight hours, the exchange market readjusted itself to the change, advancing from a range of 4.88@4.88¼ to 4.88¾@4.89. In other words, the rise made up the additional cost of using coin instead of bars for export purposes. Precisely the same thing has happened this week, eight sterling advancing ½ cent on Monday, when the treasury supply of bars gave out, and ¼ cent further on Tuesday, when the subsequent exports were in process of negotiation.—New York Evening Post.

**United States  
 Mortgage & Trust  
 Company**  
 GEORGE W. YOUNG, President  
 NEW YORK  
 55 Cedar St. 73rd St. & Broadway  
 Cash may be obtained in any city in this country or abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk. :: :: ::  
**CAPITAL AND SURPLUS  
 FIVE MILLIONS**

# 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  
\$2,600,000

### TELEPHONE CONSTRUCTION.

Walden, Minn.—A new telephone line is to be constructed here.

Volin, S. D.—A telephone line is being built between Volin and Sioux Falls.

Ramsey, S. D.—The telephone line is being extended from Ramsey to Clarno.

Doon, Ia.—The Doon Telephone Company is building another telephone line.

Brainerd, Minn.—C. A. Walker is constructing a telephone line from her to Walker.

Parkers Prairie, Minn.—The H. & W. Telephone Company are rebuilding their line here.

Sacred Heart, Minn.—Carl Anderson intends to install a local telephone system here.

Cambridge, Minn.—The Twin City Telephone Company is making extensive improvements here.

Hartland, Minn.—Work commenced on the 14th of putting up the village telephone exchange.

Wrightstown, Minn.—The H. & W. Telephone Company are rebuilding the line into Parkers Prairie.

Seaforth, Minn.—The Redwood County Rural Telephone Company has established an exchange here.

Alexandria, Minn.—The telephone company intend to extend its line from Belle River to Spruce Center.

Vesta, Minn.—The Rural Telephone Company intend to extend their line from Seaforth to this place.

Bozeman, Mont.—The Yellowstone Park Telephone & Telegraph Company is bringing its line into Bozeman.

Shakopee, Minn.—Work on the Eden Prairie and Bloomington country lines is rapidly nearing completion.

Bonesteel, S. D.—The telephone line is to be extended from St. Elmo to Herrick and also to Burke and Gregory.

New Rockford, N. D.—Henry Wilson has closed a deal whereby he now owns the telephone exchange at this place.

Manson, Ia.—The Calhoun County Mutual Telephone Company is making a big extension of their lines to the northeast.

La Crosse, Wis.—The Twin City Telephone Company will build a through line from here to Austin, Minn., in the spring.

Geddes, S. D.—The town council passed an ordinance allowing the Dakota Central Telephone Company to build a line into town.

Bird Island, Minn.—There is strong talk of organizing a local company and obtaining a franchise from the village for a local exchange.

Tripoli, Ia.—The telephone line from this place to Waverly, via Plainfield & Horton, has been purchased by the farmers on that line.

St. Cloud, Minn.—The residents of Luxemburg are working hard to procure a rural telephone line to connect the settlement with St. Cloud.

Concord, Ia.—G. W. Mason, of Kanawha, has been elected president of the Hancock County Rural Tele-

phone Company to succeed E. C. Abbey.

Grand Forks, N. D.—The Bigland Rural Telephone Company has completed its line running south from this city along the Red River to Bigland, Minn.

Iowa Falls, Ia.—The Hardin County Telephone Company has been placed in the hands of a receiver. It operates exchanges at Eldora, Ackley and Steamboat Rock.

Erskine, Minn.—Erskine is to have a telephone system, the twenty year franchise having been granted by the city council to A. F. Cronquist, J. A. Lang, and E. E. Payne.

Litchville, N. D.—The Litchville Rural Telephone Company has been organized. O. R. Jones is president; J. H. P. Applequist, vice-president, and W. A. Wells, secretary.

Rushmore, Minn.—Rushmore will soon have telephone connections with Reading, via the farmers' line. This line is being installed by the Farmers' Mutual Telephone Company.

Graceville, Minn.—By the middle of next June a rural telephone line leading from Graceville through the southern and eastern portions of Leonardsville, connected with Johnson and the township of Moonshine will be in operation.

### "DISCOUNT DAYS" IN LONDON.

The surest recognition that London still retains its power over other money markets of the world is the interest with which, at a period like this, every other market watches on Thursday for the announcement of the Bank of England rate. Neither the German Bank rate of 1 per cent advance on Oct. 12, nor the rise in New York call money to 4 per cent last Tuesday, excited a tittle of the interest which the financial world would have displayed, had the London bank rate gone up to 3½ per cent two days ago. Yet the present rate is, with the exception of one year, the lowest for this date since 1897, and the curious element in the situation is, that the bank is anxious not to stop the outflow of foreign capital from London, so long as its own reserve is not too heavily impaired.

Thursday at the Bank of England has, on occasion, however, become a genuinely dramatic occasion. The following description of one such day is cited from a contemporary account in the London Times:

"Yesterday was the day for effecting discounts at the Bank of London bills. It is customary to leave them the day before, and the answer is returned on Thursday. The decision is usually given before one, at the latest. Long before that hour had struck, the place was besieged, and when at last the expected time came, notice was given that the answers could not be announced till two. Two o'clock arrived, and then another notice was given, stating that a further delay must take place till half-past two. By this time the assembly was immense, and when intimation was made that the arrangements were complete, a rush, similar to that at a theater, ensued. The confusion was so great that when four o'clock arrived the crowd had not dispersed, and it could not be ascertained whether the bills

were discounted, or part discounted, or rejected."

They were mostly rejected, good or bad; the occasion was the beginning of the overwhelming London panic of November, 1825. It is interesting to remember that the habit of waiting in force at the Bank on "discount Thursday" is still a weekly London practice, eighty years afterward.—New York Evening Post.

### 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 158,000  
DEPOSITS - - - - 2,992,754.01  
Foreign Exchange Bought and Sold

### 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 7031. 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 AZORES VIA 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.

ROMANTIC...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

### OUR TRADE WITH MEXICO.

The Bureau of Statistics just publishes a table with accompanying comment on the increase of our trade with Mexico, which, it says, "has been especially marked since the construction of railroads entering Mexico from the United States." Our exports to Mexico, which were valued at \$5,859,700 in 1870 and had reached only \$13,285,287 in 1890, amounted to \$45,900,748 in the fiscal year 1904. Our imports from Mexico rose from less than \$3,000,000 in 1870 to \$22,690,915 in 1890 and \$43,627,155 in 1904. In the latest year the United States supplied Mexico with 59 per cent of her imports and took from her 76 per cent of her exports. There has been a large increase in this proportion, as well as in the actual volume of the trade, since the railroad communication was established.

This is a natural result, but its full significance may not be grasped without a little reflection. The industry and trade of Mexico have been stimulated and developed by the easier access to the markets of the United States and the easier access of the people of the United States to her markets. With that development the value of the trade with us has steadily increased. Why has it increased so much more with the United States than with the rest of the world? Proximity does not count for everything, for trade might be obstructed by a barrier, costly to get over; then it would turn away and seek outlets elsewhere and would be stunted in its development. Lack of means of transportation is in itself a barrier. That has been overcome by the construction of railroads and trade has increased because the cost of effecting has been reduced. It has been made comparatively easy and inexpensive to interchange commodities between the United States and Mexico.

It makes no difference what the barrier is that obstructs trade and makes it costly to conduct; its lowering or removal will stimulate and increase the trade between the two countries together with the industrial activity of both. This is as true of a tariff barrier as a barrier to transportation; it is as true of Canada as of Mexico, of a distant country as a near one. The more the barriers are removed and intercommunication is made easy and inexpensive the more the trade will increase, and that necessarily implies greater industrial activity and productiveness on both sides. The lesson of the Mexican railroads has a wide application, and the benefit to Mexico is not impaired by the fact that foreign capital and management have provided the means of transportation. — New York Journal of Commerce.

### MORE SCARED THAN HURT.

General Manager James M. Swank, of the American Iron and Steel Association, in reviewing the trade of the year, finds that the iron trade "has been really more scared than hurt." The production of pig iron and finished forms was much greater than supposed, the steel rail output for 1904 not falling very far below that of 1903, which was the largest on record, with an active demand for nearly every iron and steel product. The railroads are leading, but orders for other forms of finished products are coming in.

Two Harbors, Minn.—The village council has sold to the First National Bank of Chicago, refunding bonds of the village to the amount of \$5,000 to take up an equal amount of outstanding bonded indebtedness which became due October 1, 1904. The bonds draw 5 per cent interest, and are due October 1, 1914, without option. The purchaser paid a premium of \$25 and furnishes the blank bonds without charge.

### BANK CLEARINGS.

Bank clearings for the week ending November 24, 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, as reported by Bradstreets.

	Nov. 24.	Inc.	Dec.
New York	\$1,746,841,235	82.6	....
Chicago	164,030,849	13.8	....
Boston	127,107,608	29.6	....
Philadelphia	110,139,369	20.5	....
St. Louis	52,973,719	....	2.7
Pittsburg	40,475,014	38.3	....
San Francisco	27,710,096	10.4	....
Baltimore	22,821,925	31.2	....
Cincinnati	19,528,400	3.9	....
Kansas City	20,321,369	13.7	....
New Orleans	19,493,732	22.4	....
Cleveland	12,187,751	..6	....
Minneapolis	20,302,968	19.4	....
Detroit	10,860,916	2.7	....
Louisville	9,562,345	18.6	....
Omaha	6,949,606	13.5	....
Milwaukee	7,204,787	6.8	....
Providence	6,300,400	....	3.2
Buffalo	6,439,625	7.4	....
Indianapolis	5,735,316	2.7	....
St. Paul	6,827,687	10.9	....
Los Angeles	6,483,844	12.1	....
St. Joseph	3,772,557	14.0	....
Denver	4,641,010	10.3	....
Columbus, Ohio	3,909,600	....	3.7
Memphis	6,242,973	28.5	....
Seattle	4,218,955	24.0	....
Richmond	5,745,410	57.0	....
Washington	4,153,142	23.9	....
Portland, Ore.	3,793,053	27.6	....
Fort Wayne	*5,477,022	....	....
Toledo	2,727,408	....	9.6
Salt Lake City	4,497,159	8.7	....
Peoria	3,209,120	15.6	....
Des Moines	2,187,393	20.2	....
Spokane	2,455,592	34.9	....
Tacoma	2,646,709	89.5	....
Grand Rapids	1,657,290	7.2	....
Topeka	842,270	....	32.7
Sioux City	1,245,776	7.0	....
Evansville	1,308,634	....	7.6
Davenport	623,019	....	4.7
Little Rock	1,398,349	3.8	....
Wichita	769,400	10.4	....
Springfield, Ill.	*842,525	....	....
Kalamazoo	687,204	11.1	....
Youngstown, Ohio	459,685	....	..6
Helena	564,446	29.0	....
Lexington, Ky.	405,672	....	12.5
Fargo, N. D.	664,142	27.9	....
Rockford, Ill.	536,672	10.0	....
Bloomington, Ill.	301,395	11.0	....
Quincy	256,476	....	....
Sioux Falls, S. D.	279,351	35.4	....
Decatur, Ill.	217,729	12.4	....
Jacksonville, Ill.	164,206	....	13.2
Fremont, Neb.	137,107	30.4	....
Houston	....	....	....
Galveston	12,097,000	16.8	....
Cedar Rapids	....	....	....
Total, U. S.	\$2,566,836,614	55.1	....
Tot. outside N. Y.	819,995,379	17.6	....

### DOMINION OF CANADA.

Montreal	\$29,432,804	40.6	....
Toronto	24,246,551	70.4	....
Winnipeg	9,665,265	38.0	....
Vancouver, B. C.	1,721,300	27.9	....
Victoria, B. C.	470,095	....	16.3
Total	\$75,727,293	44.3	....

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

### ELECTRIC RAILWAYS.

Glendive, Mont.—There is talk of building an electric line from here to Buford.

Mankato, Minn.—Mankato is to have a new suburban line, with a branch to St. Clair.

Fort William, Ont.—A company has been organized to build an electric railway to a lake on the top of McKay mountain.

Stillwater, Minn.—A franchise has been granted to the St. Paul & Suburban Railway Company to build its South Stillwater extension through a part of the towns of Stillwater and Baytown.

### Investments.

The various bonds described upon our circular constitute those of the highest grade of each particular class.

Orders for Stocks and Bonds executed upon the New York Stock Exchange.

**Spencer Trask & Co.**  
William and 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, Prest. 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  
Theodore Fraser - - - Auditor  
A. W. Margraff - - - Mgr. Foreign Dept



# The Northwestern National Bank

## MINNEAPOLIS MINN.

Reports to the Comptroller of the Currency (Condensed Statements), 1900 and 1904

RESOURCES		LIABILITIES	
	Dec. 13, 1900	Nov. 10, 1904	
Loans and Discounts.....	\$3,770,724.15	\$ 7,402,257.07	Capital.....
U. S. and Other Bonds.....	1,015,180.76	868,625.84	Surplus and Profits.....
Banking House and Fixtures.....		250,000.00	Circulation.....
Cash, and Due from Banks.....	1,925,770.36	3,424,508.15	U. S. Bond Account.....
			Deposits.....
	\$6,711,675.27	\$11,945,391.06	

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872.  
Dividends Paid Since Organization \$2,250,000.

**OFFICERS**

WM. H. DUNWOODY, President      M. B. KOON, Vice-Pres.      EDWARD W. DECKER, Vice-Pres.  
JOSEPH CHAPMAN, JR., Cashier      FRANK E. HOLTON, Asst. Cash.      CHAS. W. FARWELL, Asst. Cash.

Continental National Bank Building,  
CHICAGO

R. H. GOODSELL      W. L. FOLDS

## R. H. GOODSELL & CO.

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SPECIAL FUND TO LOAN ON LISTED STOCKS AND BONDS.

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CAPITAL, - - \$1,000,000  
SURPLUS, - - 300,000

United States Depository.

OFFICERS: Kenneth Clark, President;  
C. H. Bigelow, Vice-President; Geo. H. Prince, Cashier; H. W. Parker, Ass't Cashier;  
H. Van Vleck, Ass't Cashier.

## 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.

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

## First National Bank of DULUTH, MINN.

Capital, - - \$500,000  
Surplus and Profits, - 770,000

U. S. GOVERNMENT DEPOSITARY

A. L. Ordean, Pres., J. H. Dight, Cash., W. S. Bishop, Asst. Cash., W. J. Johnson, 2nd Asst Cash

## THE EQUITABLE TRUST COMPANY

152 Monroe Street, CHICAGO

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

Acts as Trustee for Corporations, Firms and Individuals, and as agent for the registrations and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends.

**INTEREST PAID ON DEPOSITS**

DIRECTORS: WILLIAM BEST, JOHN M. SMYTH, FRED. G. McNALLY, F. M. BLOUNT, L. A. WALTON, MAURICE ROSENFELD, J. R. WALSH

OFFICERS: J. R. WALSH, President, L. A. WALTON, Vice-President, C. D. ORGAN, Sec. and Treas., C. HUNTOON, Ass't Sec'y and Ass't Treas.

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Letters of Credit and International Travelers' Checks  
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**REAL ESTATE** Bought and Sold on Commission or Joint Account

**LOANS** made on First-class Improved Security to net lender 4% to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

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CERTIFIED PUBLIC ACCOUNTANTS

TRIBUNE BLDG. CHICAGO

ALSO AT  
NEW YORK PITTBURG ST. LOUIS LONDON

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Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties

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MINNEAPOLIS

STEPHEN N. BOND      WILLIAM H. GOODWIN      ROBERT F. PERKINS

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Commercial Paper

MINNEAPOLIS, MINN.



# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS

Published by The Commercial West Company, Minneapolis, Minn.

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Minneapolis Office, Rooms 627-629 Guaranty Building

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SATURDAY, DECEMBER 3, 1904.

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### The Far Future of Wheat.

The state statistician of Indiana says that it is held by those interested that wheat can no longer be raised in that state at a profit. This year the average yield, he says, was a small fraction more than ten bushels to the acre; deducting seed, the net crop was but 8½ bushels to the acre, which must pay for all the cost of raising and interest on the value of the land, and he expects that under these circumstances the wheat acreage will decrease.

There is nothing new in the above statement except perhaps as to the outcome of the present crop. It is an example of what is going on continually in the older wheat growing sections, and under present conditions is inevitable. The question as to the somewhat distant future of wheat growing in this country is an academic rather than a practical one; and yet it is well enough to say that sometime Indiana may be growing 25 to 30 bushels to the acre, and will again be a wheat producing state of some importance, and the same may be the case in other of the older states.

England raises about 32 bushels to the acre of wheat on the average, and Germany 26 bushels. This is done by intensive cultivation. Such methods as are in use abroad cannot be expected to prevail in the older sections of this country as long as there is land worth from \$20 to \$50 an acre that is yet available. At such prices as prevail for the present crop it is possible that fertilization and the kind of cultivation that would multiply the yield by two or three, might pay even on land worth \$100 to \$150 an acre. When the time shall come that the United States shall not be able on cheap lands to raise enough wheat for its own use, so that it permanently stands face to face with importation, then probably, if there is a 25 cent tariff on wheat, abandoned wheat lands will again be devoted to that purpose, for then intensive methods will pay.

### Gold Production and Stocks.

In the famous presidential campaign of 1896, money theories constituted the leading subject of discussion. The quantitative theory of money was on the whole discredited by the advocates of the gold standard; perhaps because it formed one of the leading arguments of the free coinage of silver advocates. Yet now we find this same theory supported by many who eight years ago rejected it, and they offer many plausible arguments. A correspondent of THE COMMERCIAL WEST speaking on this subject, advances as an argument for permanently higher prices on corn:

"Moreover, the tremendous increase in the gold money of the world since 1896, which has surprised everybody and which has lowered the interest for money to 2½ per cent and advanced all the income bearing securities in the country to their present prices (and this is going on all the time and will continue to go on as the world's gold production increases, and it is increasing every year), will be found to affect every economic proposition, for the appreciation in the price and value of all interest bearing securities will be felt in other directions; indeed in almost all directions. Everything measured by money—by gold—the total gold money in the world in 1896 being about \$3,500,000,000—is now being measured by nearly a double supply of gold as compared with 1896."

The exact amount of the world's stock of gold

is not and never will be known with anything like exactness. Even the production is a matter of more or less close estimate. Some figures as to the production in recent years may be of interest.

In 1860 the world's output of gold was estimated at \$134,083,000; in 1870, at \$129,414,000; in 1880, at \$106,436,000; in 1890, at \$118,848,000. Up to this time it will be seen there had been no increase in the gold output, and in fact a decrease; but following 1890 was a very rapid increase in the South African product, reinforced in the latter years of the decade by Alaska. In 1891 the output was estimated at \$130,650,000; in 1896, \$202,251,000; in 1897, \$236,073,000; in 1898, \$286,879,000; in 1899, \$307,168,000; in 1900, \$255,634,000, and in 1901, \$263,374,000. The drop in 1900 was due to the war in South Africa. The Transvaal has not yet recovered its old position but is rapidly recovering. Its largest product was in 1898, when it was £16,240,000. Its low mark since that time was in 1901, with £1,097,000. In 1903 it had crept up to £12,597,000 with a prospect this year of a total of £15,000,000, which can be easily doubled as fast as labor can be secured.

It is safe to say that the world's output this year has been in excess of \$325,000,000, and the question is, to what extent that will be increased by new or further development. In regard to this point, a writer in the London Economist last September said that the discovery of new mines is not keeping pace with the exhaustion of those now being worked, and he looks for the maximum output to be reached within a few years, to be followed by a gradual decline. He goes over the gold areas of the world, so far as known, to demonstrate his theory. Yet there is nothing about which a guess is more hazardous than the future of mining, particularly in the precious metals, which attract the adventurers of the world to their development. The gold discoveries in California in 1849, in Colorado in 1859, in South Africa about 1880, and in Alaska in 1896, all took the world by surprise. The man would be rash who should predict that no more surprises of this sort are in store. It should be remembered that there are three continents largely unexplored. The interior of Africa, the Andean region of South America, and the interior of Asia may in time yield gold fields equal to any that have gone before.

With an increase in the gold stock of nearly or quite \$2,500,000,000 in the last nine years, the question is often asked, "What has become of it?" A partial answer is found in the following table showing the stocks of gold in national banks of the United States and in various foreign national banks, in June, 1899, and September of 1904, with the increase during the interval:

Bank—	June, 1899.	Sept., 1904.	Increase.
U. S. National Banks . . . . .	\$ 309,338,000	\$ 418,141,000	\$108,802,872
Bank of France . . . . .	358,496,000	519,066,000	150,570,000
Austro-Hungarian Bank . . . . .	146,822,000	236,020,000	89,198,000
Netherlands Bank . . . . .	18,658,000	26,668,000	8,010,000
Bank of Spain . . . . .	57,712,000	71,937,000	14,225,000
Italy—National Bank . . . . .	57,128,000	90,324,000	33,196,000
Italy—Banks of Issue . . . . .	19,107,000	24,318,000	5,211,000
Russia . . . . .	483,658,000	439,075,000	*44,583,000

Bank of Japan . . . . .	49,457,000	55,125,000	5,668,000
Totals . . . . .	\$1,500,376,000	\$1,880,674,000	\$380,298,000

\*Decrease.

Here is an increase in a part of the world's banks of \$380,000,000 in the gold stocks available for the use of trade. This does not take account of the enormous increase of the stock in the United States treasury, nor of the German and Belgian banks, nor of special funds held by various governments, nor of the amount in circulation among the people. This is all an addition to the money stock, for there has been little or no decrease in the amount of silver money. The bank of France dropped in its silver holdings from \$237,000,000 to \$217,000,000, but the Austro-Hungarian bank increased from \$51,000,000 to \$60,000,000. The Netherlands bank held its own in silver, while the bank of Spain increased from \$63,000,000 to \$99,000,000. The Italian banks also showed an increase in their silver stock, while the national banks of the United States increased their supplies from \$47,000,000 to \$86,000,000.

Has during this period the commerce of the world increased in any such proportion as the increase in the stocks of the monetary metals? Almost certainly not; and it is a natural inference that so increased a supply of money must render permanent the lower money rates, and therefore enhance the prices of securities of all sorts which carry the old dividend or interest rates.

### Northwestern Immigration.

The American Immigration Association of the Northwest, which was established with considerable flourish of trumpets in January last, came to an early and inglorious though honest end. It seemed impossible to interest enough people in an association which covered half a dozen states to provide the means of support for so ambitious an enterprise. It was manifest that the interests of state or smaller sections so claimed the attention of operators in farm lands and other real estate that they refused to become interested in an organization which had little to do with their own particular affairs.

Then for Minnesota there was organized in June, at St. Paul, a state immigration association. Little has been heard of this organization since that time, but it is still in existence and in a quiet way is making strong efforts to interest the state in the promotion of immigration. The object of the association, while expected to be directly beneficial to its members, has a broader scope than that. The entire state is interested in the state's development, and just as Canada and the Canadian provinces are spending much money and indefatigably working, with much success, toward the building up of population and agricultural industries, so Minnesota, or any other state where there is still much vacant land, can afford to use similar methods. A similar association is in existence in North Dakota.

Is it not possible that state associations co-operating with the state governments will solve this immigration proposition, which has proven too large to be handled en masse?

The Northwestern Association was an attractive project. It is estimated that in the four states of Minnesota, North Dakota, South Dakota and Ne-



braska there are nearly five thousand real estate men, of whom about one thousand are men or institutions of financial responsibility and good repute. These are enough, heartily co-operating, to accomplish almost anything in the way of promoting immigration; but, as stated above, the benefits do not appear to be localized enough to attract many of them. That being the case, is not the state association, and perhaps, subordinate to that, county or sectional associations, the solution?

This matter should not be allowed to go by default; what has been done in Canada can be done in the United States.

Thousands of farmers are now going to the Canadian Northwest who might add to the wealth and prosperity of the American Northwest. Not only so, but out of the country, and even out of such states as Minnesota and the Dakotas, are going enormous amounts of money for the upbuilding of Manitoba and Assiniboia.

There are individuals who are doing much, primarily for their own benefit and secondly for the welfare of the states in which they operate by their vigorous promotion enterprises; but the movement should be broader than thus is possible. It is a matter that should not be allowed to rest, but should be the subject of discussion, not only by farm land and other real estate men, but by all who are interested in the public welfare. The agitation should not cease until machinery is set in motion which shall accomplish the much desired end of settling the waste places and building up the population and material wealth of these great northwestern states.

### A Suggestion to the Twin Cities.

We are all familiar with the policy of local exclusiveness which has prevented bridges or good roads being constructed between adjacent places, or has kept toll roads and bridges in operation so that one place might not secure trade from another. There are relics of this mistaken notion of local welfare still to be found, but as a general thing the people have learned that unhampered communication is a good thing and that those communities prosper best which are least afraid of competition.

It is not likely, therefore, that there remains as between Minneapolis and St. Paul any of this narrow view of local welfare, and yet we find these two cities—leading cities of the Northwest, each of them rich and industrially and commercially powerful, which together make up one of the important centers of the country—separated by transportation obstacles, whereas they should be brought as closely together as possible.

The centers of the two cities are about ten miles apart, yet it requires from fifty minutes to one hour to go from one to the other by whatever conveyance you may choose. The steam railroads make quicker time than this, but there is the walk more or less long at either end, between depot and office or store. There are two street car lines, the more speedy of which requires fifty minutes for the trip. Besides these there is no other means whatsoever that is not a disgrace to any community which has passed the backwoods period.

the two cities contemplated a wide and almost straight boulevard connecting the two. It is called University avenue, and in the midway portion is over 160 feet wide, but as far as wheel traffic is concerned it is comparable to a country road at its worst. It is always lumpy and hard on horses and vehicles; in dry weather it is deep in dust and in wet weather in mud, and this is practically the only means of communication between the two cities, for there is no other drive that is not roundabout and obscure.

The cities should be growing together in population. Midway between them lie some fine residence section possibilities. Wooded hills are numerous, and in spite of the obstacles some beautiful suburbs have begun to develop. Yet this development is hampered—almost paralyzed—by the fact that the only means of communication is by street car, for driving is so uncomfortable as to be almost impossible, while teaming with broad wheeled wagons is a slow and costly operation.

Within the built-up section of Minneapolis, University avenue is a fairly well paved street, and it is finely paved for two or three miles out of St. Paul, but the about six miles intervening is a disgrace to both cities.

The reason is found in municipal indifference and the inability of property owners in so sparsely a settled section to pay for the improvements which they so much need and wish. It is not necessary to pave the whole avenue. The street car line occupies the center; it should pay the cost of putting in perfect condition the portion it occupies. On either side should be a driveway, of say 20 feet in width, and outside these driveways, between them and the sidewalks, should be grassy spaces with shade trees and shrubbery. University avenue between the cities should be not only a business street, but a boulevard, equally adapted for heavy traffic and pleasure driving.

It is too much to expect property owners whose lands are still on the acre basis to pay the whole cost of such an improvement. Doubtless they would be glad to pay for half of it, but certainly half should be assumed by the municipalities as such, and the work should not be shabbily or cheaply done. The best pavement to be had is none too good for so important a thoroughfare. Creosoted block, asphalt, or brick, well laid on substantial foundations, would any of them serve the purpose.

Given such a street and both cities would profit; visitors would be impressed by the public spirit of the two cities and would have the attractions of either enhanced by those of the other. It is a fact that to the visitor in Minneapolis St. Paul is one of the show places, and, conversely, the visitor at St. Paul should be shown the attractions of the city up the river. There would be undoubtedly a greater exchange of trade than there is now, but that is an advantage, and not something to be dreaded by the merchants and business men of either city.

Another thing—there ought to be more rapid street car communication. The street railway company some time ago had a project for putting on an express service which should make the distance in thirty minutes if it could secure the necessary privileges for passing tracks, and other facilities in the way of permissive ordinances; but here again indiffer-

ence and jealousy of a corporation stepped in to defeat a project which was for the good of both cities. Isn't it about time that this country cross-roads style of policy were abandoned?

### City Real Estate Considerations.

In any growing and ambitious city there is usually a wide discrepancy between the value of improved and unimproved real estate. This is so because the possible sites for buildings are almost unlimited in number. A city with 100,000 population might have platted subdivisions sufficient to accommodate a million, and outside of the platted area other areas still greater. To buy unimproved property to hold for an advance is to take chances on the trend of settlement, while there is a certain fixed charge in the way of interest and taxes, which if developments are not in line with the property, may eat up its value.

Even in Minneapolis, as well established as it is, this feature is seen. Unimproved real estate is cheap, while well improved real estate yields good returns on the investment. Like most other cities of its class, real estate investments, except in certain preferred districts and those of comparatively small size, are discouraged by the high carrying charge. As we have before said, Minneapolis taxes are unreasonably high; there is no use in dodging that fact; it is admitted by everyone concerned, and it might as well be admitted, because any would-be investor looks into this question of taxation at the outset of his investigations. Yet even so, improved property gives an excellent return on the investment. The inference is plain.

Unimproved real estate is not attractive if the investor proposes to wait for an advance in its value for his profit—he may get it soon or he may wait many years and see the taxes eat him up—but well improved property or that bought for improvement is a bargain in Minneapolis, and no more attractive field is presented for capital to be invested in that way.

On another page we note a recent sale in the center of the business district. The building is an inferior one, and yet it will yield a handsome return on what is for Minneapolis a high real estate valuation. Such would be the case with any investment made with reasonable care. Office buildings, stores, flats and private houses pay good average returns to their owners. Minneapolis is actually underbuilt, and in view of the low price of unimproved property and the high rentals to be obtained for buildings of almost any description, the building record of 1904, large as it has been, should be discounted another season.

### Our National Agricultural Wealth.

The Secretary of Agriculture has presented to the President his eighth annual report, which in due time will be issued in book form. It covers the fiscal year ending June 30, 1904, and in some matters relates to the calendar year 1904 as well.

One of the most interesting portions in a general way is that in which the secretary dilates upon the wealth producing power of the agricultural industries. Other portions are of special value to this or that interest, and there is much in it of technical importance, covering as it does a wide range of work from statistics to experimentation in road making and results in the various scientific bureaus of the de-

partment; in the introduction, however, the secretary graphically presents some of the general facts regarding the importance of agriculture and what it means to the country at large.

For example, he says that the farmers could from the corn crop of 1904 pay the entire national debt and have many millions left. The cotton crop for the year he values at about \$600,000,000, while hay and wheat together about equal in value the grain crop, notwithstanding the wheat crop shows a lower production than in any year since 1881. This is the record year for potatoes and barley, and its oat crop has been exceeded only in 1902. The present crop of rice promises a yield of 900,000,000 pounds, or 50 percent more than ever before. Incidentally the secretary says that during their busy season the hens of the country lay enough eggs in a single month to pay a year's interest on the national debt.

He says that after a careful estimate of the value of the farm during 1904, it is safe to place the amount at \$4,900,000,000, which result is reached after deducting the value of farm products fed to live stock. This value is 9.65 percent above that of the product of 1903, and 31.28 percent above that of the census year 1899.

Striving to make such figures comprehensible, the secretary says that the farmers of this country can in two years produce a wealth exceeding the output of gold for the entire world since Columbus discovered America, while the 1904 value is over six times the amount of capital stock of all the national banks and lacks only three-fourths of a billion dollars of the value of manufactures for 1900. It is three times the gross earnings of the railroads of the country, and four times the value of all minerals produced. Another increase in wealth is represented in the capital employed in farming, which is estimated to have increased \$2,000,000,000 within four years. Verily the wealth of the United States is in its farms.

### THE BULL'S EYE.

One of the petty but persistent afflictions that come with prosperity is the constant demand upon one's income for benevolent contributions, particularly for the support of the poor. One who has been raised beyond the reach of pinching poverty may well afford to pay tribute to fortune in alms. But if he attempts to pay this by proxy or by rule, he will almost surely make a mess of his piety. No saying of the great Teacher was more true than that "it is more blessed to give than to receive." A few years of work as distributor of a great church society's alms has convinced me that there is mighty little blessedness in the receiving. And after the giving is done and the givers find their gifts misplaced, there isn't such a big dividend of blessedness in the giving. My general experience up to date isn't as great as it is going to be some day, but, standing on facts and conclusions gathered thus far, I am ready to defend the proposition that in a country like ours the blesseddest thing in the way of property exchange, and just about the only blessed thing, is giving or getting fair return for value given or received.

\* \* \*

The poor may be grouped into three classes: The professionally poor, the constitutionally poor and the worthy poor. The first should be on the rock pile behind the jail. The second should be on the wood pile behind the office of the Associated Charities. The third should be handled with care and prayer. They are the most easily spoiled good material in this world. If you know a worthy poor person in your neighborhood don't go to indiscriminately shoveling your dollars and your doughnuts into his



door. He will have to be made of better stuff than you if he doesn't turn pauper by slow degrees or faster. Adversity of the endurable sort has made more good hard moral muscle than prosperity ever did. If you are skeptical about this get on to the charity board of your lodge or your church, or talk with the workers at the Associated Charities office in your city. This will show you that many a family that has been putting up a sturdy and very pretty running fight with adverse fortune have started on the slide to poverty the day the church or the charity committee took material pity on them.

\* \* \*

Here is a case our committee has just laid aside: A man with a small family and smaller ability broke his leg. It was a bad break both for the leg and for the man, for he immediately fell and broke all to pieces. The church to which he was remotely connected by marriage at once responded to his call for help. It was good help and he enjoyed it hugely. It tasted like more and he asked for more. He got more. He faithfully followed the scriptural injunction to "ask and ye shall receive." The faster he got alms the slower he got well. He was a good penman and he wrote a regular daisy chain of letters for help with the result that he had help to let. Our church not only put up her treasures, but the neighbors for blocks around chipped in. Then a sweet sister of the Sunshine Society got interested and shed sunshine all over the place, and in her unselfish enthusiasm put the case next to the contribution box of her particular church society. When our church quit, the family was living higher than the average member of our charities committee. The man had made his broken leg worth more to him than his two whole ones had ever been. And the secretary of the Associated Charities tells me this case is a very mild one in comparison.

\* \* \*

What shall we do? Quit giving? No. But next time you are tempted to give a dollar to the poor, keep your dollar in your pocket while you give five dollars worth of your time looking up the circumstances attendant on the case. If the case proves unworthy the Lord will credit you with five dollars; and if worthy, with six. So you'll get your money's worth in either case. What is better, you won't be guilty of helping make a pauper.

—The Sharpshooter.

### OBSERVATIONS.

Referring again to the subject mentioned editorially a few weeks ago—the political attitude of the south—it is well to go a little further than at that time into a brief discussion of the differences between the two sections of the country that have their rise in the negro problem. The average northern man, even though he may make an occasional holiday trip to the South, has little or no realization of the conditions there which lead to the bitter feeling evidenced in so many ways and finally at the ballot box. The South has nearly ten million negro population which as a mass is densely ignorant, racially inferior, and from an Anglo-Saxon standard, largely deprived.

\* \* \*

There is no dodging the fact that moral and industrial advancement among the colored population is confined largely to individuals or to a few scattered sections. As to the whole, the negro is not a property owner, his ideals are low, and he is indifferent. During slavery times the negro as property was cared for sedulously. A vicious one could be and was restrained; the sick were cared for, because property was in danger; they were kept for the most part in good temper, because thereby they were better workers. Now the negro, hampered as he is, has to depend upon himself, and that dependence is a weak one. Then the northerner should remember that the period of reconstruction introduced evils which would not have been endured by any northern community. The condition at that time was horrible almost beyond belief. Now the situation is better in some respects but worse in others for the old-time ante-bellum darkey has passed

away and there is a new generation hardly less ignorant which, like most inferior races, has adopted the vices rather than the virtues of the civilization around them. In spite of the sensible position taken by such leaders as Booker T. Washington, most southern negroes tend to interpret freedom in terms of license and to consider themselves the equals, not only politically but socially, of the whites. With such a mass of them this social ambition becomes quite a serious question. If Minnesota or Iowa had one-third of their population colored, we would find some such feeling as is evidenced in the South.

\* \* \*

But on the other hand the South misunderstands the attitude of the North towards the colored man. The northerner looks at the question of social equality, which is the southern bugaboo, about as follows: The country has given the black man civil rights, but there is no social equality question involved except as we apply the broad, scientific definition. If there were, the North would have a like social equality question in the large numbers of ignorant and more or less depraved white men that are dumped upon our shores, mainly to be distributed through the slums of northern cities. The North calls that an economic, industrial, educational, moral or "social" question, but social equality is never thought of in connection with it. Social equality depends upon questions of personal liking and affinity that have nothing to do with civil rights. The northerner, because he may chance to sit next to a man white or black in the theater, or ride beside him in the street car, or do business with him, does not thereby acknowledge any social equality. The man beside him may be his social superior or inferior; the question does not arise. This we believe is the proper attitude. Where great numbers of an alien race exist some separation may be necessary, but not on the basis of social equality.

\* \* \*

The southerner claims that the northerner by recognizing the negro's right to sell and own property, to vote and occupy any position in business or public service for which he is fitted, thereby admits social equality; that is nonsense. A northern man may even sit down at a banquet table with a negro or Chinaman without any recognition of social equality unless that banquet be a society affair. A banquet of lawyers, ministers, doctors, and politicians in the north may have represented at the board the negro race, but still no social equality is recognized or even thought of. The northerner who has occupied such juxtaposition with the negro does not have to invite him to his house, to any social gathering or give him permission to marry his daughter; indeed the northerner would never think of such a relationship or possibility being implied by a contact which depends upon the qualifications of the negro in some special line of human activity.

\* \* \*

If the South could understand this attitude on the part of the North, and the North could appreciate the real problem of the South, it ought to be possible for the sections to eliminate the negro question from politics, except as it may be settled in connection with other questions which are not sectional in their scope. Massachusetts, for example, has an educational qualification for the suffrage. According to the amended constitution of the United States she has no right to count those thus debarred in fixing her representation in congress or in the electoral college. Just so the South ought to be willing to eliminate from its representation that based on the negro or any other class debarred from suffrage. A

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few years ago ex-Governor Wise, of Virginia, in Leslie's Weekly, made a very strong appeal to the south along this line, and said that therein lay the way for a better feeling between the two sections. He said that it was hardly to be expected that when one section requires 100,000 or 200,000 votes to elect a congressman, it will be satisfied to have another section elect a congressman with 10,000 to 25,000 votes. He urged that the South take the initiative in putting the mandatory terms of the constitution into effect. With this inequality of rep- the North against the South in matters political would problem according to its own ideas, as long as they were humane and within constitutional limits. Indeed it is not at all certain that constitutional amendments might not be acceptable to the North which would assist in the matter. But the South cannot join in the settlement of any of

these vital issues—vital to North as well as South—as long as its political affiliations are determined as they are now.

\* \* \*

In the election just decided the northern vote was divided on questions of tariff, foreign policy, management of domestic interests, etc., but the southern vote was determined by one consideration, and that to the north-erners an absurd one, "negro social equality." Both sides must come to a better understanding of the other, and both may be called upon to make concessions; but we submit that the South as a small minority, as far as any vitality of the negro question is concerned, might well be first to extend the hand of fraternity.

—The Onlooker.

## NEWS OF CHICAGO CORPORATIONS.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 30.—Receivers of the Chicago Union Traction Company have petitioned the federal court for permission to issue an indefinite amount of receivers' certificates. They want to issue at once certificates for \$2,405,994 to run two years and bear 6 percent interest. Of this amount \$678,000 is for new cars, \$383,000 to refund outstanding certificates, \$168,000 for permanent improvements, \$160,000 for contemplated improvements, and \$1,000,000 for lowering of tunnels. Besides this the receivers urge the court to authorize them to borrow from time to time "such sums of money as, after a hearing of this petition, the court may determine." The receivers say: "The current taxes against the property and capital stock of the Union Traction Company will be payable during February, March and April of 1905, and gross earnings of the railway system under the receivers' charge, including money now on hand, will not be sufficient for these three months to meet the actual and necessary operating expenses."

It is expected that underlying bondholders will object to the issue of the certificates.

Organizations of all kinds are discussing reforms which they wish to have embodied in Chicago's new charter. The city council committee on legislation will receive from Mayor Harrison a plan for the incorporation in the charter of provisions making possible the following changes: Power to increase bonded indebtedness, reorganization of the city government; municipal courts; consolidation of taxing bodies.

Holders of outstanding Illinois Tunnel stock have received a formal offer of purchase from the Chicago Subway Company. For one-third of their stock \$30 in cash will be paid, and for two-thirds three shares of Subway stock will be given for each four of Tunnel stock. The holder of 100 shares of Tunnel stock would receive \$1,000 in cash and fifty shares of the par value of \$100 each in the Subway company.

Announcement is made that the Illinois steel mills at South Chicago will be reopened within thirty days.

The price of bar iron has been advanced \$3 a ton by the Republic Iron & Steel Company. This places the quotation on a basis of \$1.55 a hundred pounds. The present pool price is \$1.40 a hundred pounds.

The report that the United States Steel Corporation will build a trunk line railroad has been denied.

The Chicago, Burlington & Quincy railroad has sold to J. P. Morgan & Co. \$20,000,000 Illinois division 4 percent bonds.

The International Harvester Company has closed contracts for export shipment of harvesting machinery during the winter representing 60 percent of the volume placed up to this time in 1903. The Lake Shore has been awarded a contract for 3,000 carloads. The contract last year was for 5,000 carloads.

It is rumored again that the Union Bag and Paper Company and the Continental Bag Company will be consolidated.

### CHICAGO MONEY MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 30.—Present conditions in the local money market reveal little hope for immediate improvement. Brokers report an abundance of funds on the market and little paper at good rates to satisfy it, although more eastern paper is now being offered in this market. The low rate loans evidently are not as well taken in the East as they were a short while ago, when the demand was so keen there that few good loans were permitted to

by the slight advance in call money in New York. Local bankers do not feel that there will be anything more than a slight flurry in New York in December. Chicago deposits continue to increase. Savings deposits as a rule do not grow larger at this season of the year owing to withdrawals for holiday purposes. Individual and bank balances are greater in many institutions. While a few banks are fairly well loaned up, most institutions have money which they would be glad to loan.

On the best collateral loans and commercial paper 4 per cent is secured, but smaller loans yield up to 4½ and 5 per cent.



PERRY HARRISON, Vice-Prest.  
E. F. MEARKLE, Vice-Prest.

F. A. CHAMBERLAIN, Prest.

J. S. POMEROY, Cashier.  
FRED. SPAFFORD, Asst. Cashier.

# THE SECURITY BANK OF MINNESOTA

## MINNEAPOLIS, MINNESOTA

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOVEMBER 10, 1904.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$8,241,376.41	Capital paid in.....	\$1,000,000.00
Overdrafts.....	87,613.56	Surplus and Undivided Profits.....	549,711.54
U. S. and other Bonds, Stocks and Securities.....	161,496.89	Deposits.....	10,501,874.23
Real Estate.....	98,943.78		
Cash on hand, and due from Banks.....	3,512,155.13		
	<b>\$12,051,585.77</b>		<b>\$12,051,585.77</b>

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## NO CLOUD ON PROSPERITY'S SKY.

By Henry D. Baker, of Chicago.

The general financial and business situation at present is singularly devoid of all those special features, incidents, accidents and particular causes for worry or for elation, which now and again give definite impulses to the stock-market, on the bull or the bear side. Yet the very fact that there is nothing about the existing situation to call for especial study, watchfulness or comment, is a formidable bull argument. On a day when the sun shines brightly and there is not a cloud in the sky we think and talk less about the weather than we do on a day when the sky looks uncertain and threatening a storm. Yet the fair weather day is apt to inspire us with generous, optimistic emotions, whilst the bad weather day gives us a pessimistic, disagreeable, bearish view of things in general.

Probably the best reason why the stock market should continue its upward ascent is because there is an obvious dearth of good reasons why it should go down. It is a saying that "accidents favor the bears." It would look at present as if any bears who have been depending on accidents to help them out of their unfortunate short commitments must be getting rather poor and discouraged, as the market keeps going up with no accidents intervening to save them. It is human nature to be optimistic unless there is some special particular reason to inspire pessimism. It is also a law of our physical nature that we do not get ill unless something particular occurs to make us ill, like undigested or indigestible mince-pies for instance, and then if we get ill, that all the healthy forces within our bodies will automatically work to resist illness and overcome it. In the stock market the same laws apply. If nothing happens to cause distress and awaken anxiety it is natural for prices to soar about at high levels. If something does occur to occasion a smash and loss of confidence, as "undigested" and "indigestible" securities did last year, slowly but surely the forces within the market will cause prices to work out of the slough of despond and reach high and hard ground, provided of course no further accidents intervene to accomplish a setback.

There seems absolutely nothing at present for the general business public to worry about or feel suspicious about. Of course it is never possible to foretell what accidents a day might bring forth; nevertheless seldom has the situation looked clearer or more certain than now, and seldom has the business community been better fortified than now for accidents should they occur. The bear party in Wall Street would seem to have a fruitless, unsatisfactory task ahead of it, if through stress of losses in the market, it should deem it necessary to conjure forth specters to disturb confidence and force liquidation.

The outlook as regards labor is more tranquil than it has been for years. The strike fever is decidedly on the wane, and nowhere in the country do there appear

any serious signs of trouble. The labor unions have recently learned some severe lessons that can not quickly be forgotten, and they seem disposed to profit by these lessons and make no further excessively arbitrary demands on employers. The disastrous collapse of the strike in the packing trades has instilled a spirit of caution and reasonableness into the labor unions, that it is to be hoped will last for some time to come. The "closed shop" movement has apparently met with definite check. Moreover, the courts of the country are showing more and more determination to prevent violations of law. In Chicago two judges who were assailed by union labor because of injunctions against picketing, have been triumphantly re-elected. In New York state the supreme court has declared unconstitutional the law which forbids more than eight hours' work a day on public contracts.

The political situation is now four years removed from another period of doubt and apprehension as to which political party will control the presidency. The same old policies will in the main be continued during the next four years, and if there is to be any "tariff reform," the chances are that the United States senate would be a barrier against anything very drastic. Four years from now there will probably be a great struggle against the forces of populism, socialism and radical democracy, for the overwhelming defeat of the conservative democratic candidates nominated this year certainly presages a re-organization of the party with its dangerous elements again in control. But a disquieting struggle that is likely to occur four years from now is not a factor that is likely to receive any present serious consideration. There is plenty of time to buy stocks and take profits before 1908 approaches.

The money situation will probably be chiefly regulated by the stock market during the next year. If speculation in Wall Street assumes too extravagant proportions, rates for money will advance and force liquidation. Money promises to be in great abundance during the next year, but not however in inexhaustible supply. The \$25,000,000 that Secretary Shaw will take out of the banks will not be greatly missed. The increasing production of gold and the favorable trade position of this country, assures a reasonably easy money market next year, unless Wall Street gets on one of its old time debauches.

The relations of the United States with foreign nations were never more agreeable than now. The Russo-Japanese war may continue for some time yet, but sooner or later there will be peace, and when there is peace, it will cause all the international markets to boom. The prospect of other nations becoming involved in the war now seems very remote.

# The First National Bank of Minneapolis

## UNITED STATES DEPOSITORY

STATEMENT OF CONDITION NOVEMBER 10, 1904

RESOURCES		LIABILITIES	
Loans and Discounts	\$10,402,186.16	Capital Stock	\$2,000,000.00
Railroad and Other Bonds	101,380.00	Surplus	1,400,000.00
United States Bonds, at par	\$1,050,000.00	Undivided Profits	67,920.46
Cash on Hand and Due from Banks	4,359,626 27 5,409,626.27	Circulation	850,095.00
		Deposits	11,395,176.97
		United States Bond Account	200,000.00
	\$15,913,192.43		\$15,913,192.43

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#### THE SECURITY'S NEW CASHIER.

Within the week announcement has been made that the late Thomas F. Hurley will be succeeded as cashier of the Security Bank of Minnesota, by J. S. Pomeroy, who was cashier of the National Bank of North America of Chicago, until the absorption of that institution by the Continental National. He will undertake his new duties about December 10.

This marks the most important change that has been made in Minneapolis banking circles for several years, other changes in positions of equal importance having been effected without recourse to outside talent. Further, it is a reversal of the usual policy of recruiting Chicago



MR. J. S. POMEROY

banking talent from the Northwest, though in fact it merely calls back a loan that Minnesota made to the western metropolis.

Mr. Pomeroy is a young man, only thirty-seven years of age, and yet he has had twenty years experience in banking, having begun his service as a bookkeeper in the Homer National Bank, Homer, New York, when only seventeen years old. After four years in that position he was for the succeeding four years bookkeeper and teller in the First National Bank, Cortland, New York, and then accepted the cashiership of the First National

Bank of Winona, Minnesota. He remained there until a little more than two years ago, when, on the organization of the National Bank of North America, in Chicago, he accepted the cashiership of that institution. He has therefore had about ten years' experience in the Northwest and comes to his new position with a wide acquaintance in Minnesota, Iowa and the Dakotas, and with his experience reinforced by service with a metropolitan bank.

The Security Bank is to be congratulated on having secured one who promises so ably to fill the position left vacant by the death of the late Thomas F. Hurley. Mr. Pomeroy will have ample scope, for the Security is the leading state bank in Minnesota, has the largest local deposits of any bank in Minneapolis and disputes first place in volume of business.

#### "SHARPSHOOTER" IS SPLENDID.

Minneapolis, Minn., Nov. 29.—Mr. H. V. Jones, editor: As a moralizer and ethical culturist "The Sharpshooter" is splendid. He is an excellent stimulator and his work should be encouraged. I cannot resist the desire to thus express myself and to suggest that what he has written in THE COMMERCIAL WEST ought to be preserved in book form for future generations as well as to benefit some of the present generation who may have not had opportunity to read your valuable paper.

Yours very truly,  
 E. J. FORSTER,  
 Sec'y J. F. Conklin & Zonne Co.

#### MILWAUKEE MONEY MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 30.—The Milwaukee money market is still in an easy position, with a large surplus to supply the requirements of local business firms. Discount rates were quoted at 6 percent for ordinary business and commercial paper, and 5 percent where collateral security was given. Some borrowers asserted that they were able to negotiate large loans as low as 4 percent where gilt-edged security was tendered, but the general runs of loans were negotiated at 6 percent.

Real estate investments and building operations continue to absorb the greater proportion of the money secured on collateral. The increase in building in Milwaukee suburbs has been a marked feature of the financial situation in Milwaukee so far this fall, showing a marked gain compared with a year ago.

Currency shipments to the interior have fallen off considerably, while the return flow shows a gain for the week. The demand for money to move grain shows the greatest falling off, while the live stock districts are at present absorbing larger amounts than a month ago.

Bids for the deposits of the county's funds will be opened next Monday by the Milwaukee county committee on treasury taxes. All of the Milwaukee banks have been asked to make a proposal of the amount of interest they are willing to pay on the daily balances deposited by the county treasurer. During the past year the contract has been held by the Marine and First National banks.



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## THE WEATHER AND JOBBERS' COLLECTIONS.

The reverse of the old saying which runs to the effect that it is "an ill wind which blows nobody good" is evidently as sound and true as the original proverb for one phase of the business situation in the Northwest indicates that it is a beneficent breeze indeed, which brings harm to none. Men well informed concerning business conditions throughout the northwestern states say that the prolonged spell of beautiful weather which prevailed until recently throughout the section has not been an entirely unmixed blessing to the country merchants. The reason lies in the fact that severe winters have been the rule for so long throughout the Northwest that merchants generally make their purchases in anticipation of protracted cold and stock up heavily with goods suitable and necessary to weather of this character. The failure of the expected cold to materialize in any great degree has rendered it hard to dispose of stock thus purchased and may result in much of it being carried, perforce, over into next year. This naturally would have more or less of a retarding influence on collections. The delay experienced by the country merchant in selling the goods is causing a corresponding delay in meeting his obligations. This condition is by no means universal among the dealers of Minnesota and the Dakotas, but it is sufficiently general to possess some significance.

**Twin City Jobbers' Collections.**

The statement concerning the possible delay in col-

lections may have the appearance of running counter to recent optimistic utterances of Twin City jobbers concerning the excellent manner in which the obligations of country dealers are being met. As a matter of fact collections today and for a few weeks past have been excellent and money has been pouring into Minneapolis and St. Paul at a rate of which the recent bank statements form the best criterion. Nevertheless, it must not be overlooked that this situation has been a matter of a very few weeks only. September collections were nil, comparatively speaking, and the month of October had nearly passed before activity began. The present good collections on which many of the optimistic expressions have been based speak well for the present and augur well for the future prosperity of the section, but the country dealer still rests under heavy obligations to the city jobber. One Minneapolis jobbing firm which pronounces its collections as exceeding expectations for November finds that the activity in that month did not offset the long delay which preceded the turning of the financial stream toward the Twin Cities. Of the indebtedness on its books at the first of October, about two-thirds remained at the end of November. Nor is this instance an isolated one. The prosperity of the Northwest is undoubted, all existing signs indicate it, but the season has been very late and fall collections are yet as much of the future as of the past.

**CONDITION OF NATIONAL BANKS.**

(Special Correspondence to The Commercial West.)

Washington, Nov. 28.—Of the reports from twenty reserve cities made to the comptroller of the treasury in response to the call of November 10, nine showed reserves reduced below the limit of 25 percent which the banks of the reserve cities are required by law to keep. This showing is somewhat better than was made by the banks of the same cities on November 17 last year, when eleven of the cities reported reserves below the limit.

Following are the percentages for twenty reserve cities on November 10 this year, compared with September 6 this year and November 17 last year:

Reserve Cities—	Nov. 10, 1904.	Sept. 6, 1904.	Nov. 17, 1903.
New York	26.52	28.03	26.79
Boston	24.20	23.15	24.30
Albany	24.20	23.15	24.30
Brooklyn	26.24	26.52	25.86
Philadelphia	23.48	25.05	24.09
Pittsburg	25.89	26.36	23.37
Baltimore	24.02	23.33	27.26
Washington	29.85	28.02	28.89
Savannah	23.57	18.68	21.26
Cincinnati	26.73	27.80	26.22
Columbus	24.31	26.49	23.14
Detroit	25.10	26.44	24.14
Milwaukee	22.85	24.25	23.89
Cedar Rapids	27.41	26.09	25.63
Dubuque	25.95	24.39	23.13
Kansas City, Kan.	30.35	31.51	33.05
Wichita	23.24	23.36	20.85
St. Joseph	23.16	24.05	24.76
Denver	26.30	24.32	28.51
San Francisco	33.71	36.57	29.33

A comparison of the percentages of reserves by sections with November 17 last year shows that the reserve cities in the Middle Western section from which complete reports had been received, Cincinnati, Columbus, Detroit, Cedar Rapids and Dubuque all showed higher percentages than last year and Milwaukee showed a lower percentage. Of the reserve cities in the Western section thus far heard from Wichita is the only one showing an increased percentage over last year, while Kansas City, Kan., St. Joseph and Denver show decreases. San Francisco, the only city in the Pacific section from which complete returns had been received, showed an increase over last year.

These comparisons indicate that the reserve city banks of the agricultural sections have stood the crop-moving demand for currency very well this season and that, as far as can be judged from the cities included in the above table, the reserves in the agricultural regions have not been reduced on an average as low as last year with the exception of the reserve cities in the Western section.

File only state from which complete returns for coun-  
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 Federal Reserve Bank of St. Louis

try banks had been received up to Thanksgiving day was Rhode Island, which reported reserves of 15.80 percent, against 16.04 on September 6 and 16.79 on November 17, 1903.

**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.

## PUBLIC NOTICE.

Is hereby given that the City of Crookston, Polk County, Minnesota, will sell on Tuesday the 13th day of December, 1904, at 8 o'clock p. m., in the city council chamber of said city, to the highest responsible bidder therefor, the negotiable coupon bonds of the City of Crookston in the sum of \$30,000.00. Each bearing date the 15th day of December, 1904; \$3,000.00 of which will fall due ten years after date; \$3,000.00 nine years after date; \$3,000.00 eight years after date; \$3,000.00 seven years after date; \$3,000.00 six years after date; \$3,000.00 five years after date; \$3,000.00 four years after date; \$3,000.00 three years after date; \$3,000.00 two years after date; \$3,000.00 one year after date; with interest at six per centum, payable annually. Said bonds will be in denominations of \$100.00 and \$500.00.

These bonds are issued for the purpose of defraying the cost of paying in front of abutting property on certain streets in the business and residence portions of the City of Crookston, and are payable out of a fund realized by special assessment levied for that purpose against said property, and divided into ten equal annual payments, with six per cent interest, as provided for in Chapter 233 of the General Laws for the State of Minnesota for 1905.

Both principal and interest are payable at the office of the City Treasurer in the City of Crookston.

All bids must be in writing; must be sealed, must be addressed to the undersigned and not be deposited with him on or before the hour and date above specified. No oral bids will be considered. All bids must be accompanied by check in the sum of at least five per cent of the amount of bonds bid on, and drawn up and duly certified by a reputable bank, payable to the order of Hugh R. Robertson, Treasurer of the City of Crookston, Minnesota. No bids unaccompanied by check will be considered. The checks of the unsuccessful bidders will be returned to them immediately upon the award, but the check of the successful bidder will be retained and cashed by the City Treasurer in payment of the purchase price in case the sale is consummated, and as liquidated damages in case the bidder fails or refuses to complete the purchase.

No proposal or subscription will be entertained for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Further information will be furnished by the undersigned upon application.

Dated City of Crookston, Minn., this 18th day of November, 1904.

W. H. GRAVER, City Clerk.

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

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## NEW BANKS AND CHANGES.

### Minnesota.

New Salem—Earnest Bacon of Minneapolis has purchased the A. D. Clarke interests in the First National bank of New Salem.

Hills—The National German-American bank of St. Paul has been approved as a reserve agent for the First National bank of Hills.

White Bear—H. A. Warner has disposed of his interests in the bank at Little Falls, Minn., where he was cashier, and has bought the Bank of White Bear from P. H. Sims.

Cando—D. H. Beecher of the Union National bank of Grand Forks, has consummated a deal whereby he secures the State Bank at this place. Mr. Beecher owns a bank at Hampden, one at Edmore, and is starting one at Munich, besides the one at Grand Forks.

Mankato—At a recent meeting of the directors of the National Citizens bank the vacancy which has existed in the cashiership of the institution was filled by the election of F. K. Meagher to the position. Mr. Meagher was formerly an employee of the bank and of recent years has been a member of the board of directors.

Lewiston—C. H. Neeb has sold a controlling interest in the First State bank of Lewiston to prominent farmers and business men of Lewiston and vicinity. The old officers resigned and the following were elected to serve until the first of the year: Directors, Aug. Lietzow, C. L. Jagow, J. W. Rice and Theodore Wold; president, Aug. Lietzow; vice-president, J. W. Rice; cashier, Alvin Schwager. Mr. Schwager was the cashier under the old management.

### North Dakota.

Hannaford—S. H. Berg and others have filed articles of incorporation for a new bank at Hannaford. The name will be "The Griggs County Bank" and the capital stock \$10,000. It is reported that A. H. Berg of Cooperstown is to be the president of the corporation; State Auditor Gilbertson of Iowa, vice-president; and A. O. Anderson of Lake Mills, Iowa, cashier. A number of other prominent Lake Mills men will take stock.

### South Dakota.

Colton—H. R. Dennis, president of the Sioux Falls Savings bank, has purchased a half interest in the Colton State bank at Colton, twenty miles northwest of Sioux Falls, the terminus of the new line of the South Dakota Central Railroad company. New officers have been elected as follows: President, H. R. Dennis, Sioux Falls; vice-president, Thomas Larson, Colton; cashier, Martin Larson, Colton.

Springfield—A new state bank, incorporated under the

name of the Springfield State bank, recently opened its doors and commenced business at this place. The officers are: President, W. H. Shaw of Parkston; vice-president, Chas. Zehnpenning of Parkston; cashier, J. P. Wallace of Springfield; assistant cashier, A. W. Swayne of Springfield. The new bank has a capital of \$15,000. The stock is owned by the above-named officers and A. M. Shaw of Delmont, S. D. The bank will be under the direct personal management of Cashier Wallace, who for a period of five years was agent of the Milwaukee Railroad Company at Parkston.

### Iowa.

Montour—The First National bank has elected H. J. Stiger vice-president.

Atlantic—W. L. Overman of Anita, has been elected cashier of the Bruce Bank here.

Keswick—H. M. Wilson, resigned as cashier of the Keswick Savings Bank to accept similar position at Prairie City.

Terrill—The Farmers' bank which recently changed hands will be known in the future as the Terrill Savings bank. Mr. Rhodes of Estherville has been elected to the presidency and J. M. Wade is vice-president.

Rippey—The First National bank of Rippey has been approved with a capital stock of \$25,000. The organizers are: J. M. Woodworth, of Perry, Ia.; W. H. McCammon, G. W. Wiant, E. H. Riley, and J. H. Van Scoy.

Cushing—The Cushing Savings bank has changed hands. The new management comprises the following parties: President, F. S. Needham; vice-president, P. Terkelsen, both of Lake View; with Chris Haas, late of Anthon, as cashier.

### Wisconsin.

Plymouth—The bank stock of the late Wm. C. Saemann, of the Plymouth Exchange Bank, was sold to W. P. Wagner, of Green Bay, and F. J. Pigott, of Chicago.

Phillips—The First National bank of Phillips, has been opened.

### Nebraska.

Florence—The Bank of Florence has been authorized by the state banking board. The bank has a capital stock of \$25,000, of which \$5,000 is paid up. The incorporators are C. J. Keirle, R. H. Omstead, J. W. Thomas and J. S. Paul.

Platte Center—R. S. Dickinson, president; David Thomas, vice-president, and B. H. Schroeder, cashier, of the State Bank of Platte Center, sold their stock in the bank to the Columbus State Bank, at Columbus. Howard Clark is the newly elected president.

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OLIVER C. DECKER,	Assistant Cashier
FRANK H. JONES,	Secretary
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OF THE CITY OF NEW YORK  
UNITED STATES DEPOSITORY

(NOVEMBER 10TH, 1904)

CAPITAL	- - - - -	\$1,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,180,584
DEPOSITS	- - - - -	66,928,311

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A. H. WIGGIN, Vice-President  
E. J. STALKER, Cashier  
S. H. MILLER, Asst. Cashier  
C. C. SLADE, Asst. Cashier  
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JAMES J. HILL, St. Paul, Minn.  
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JOHN I. WATERBURY  
A. H. WIGGIN

## DEVELOPMENT NEWS OF CANADIAN NORTHWEST.

(Special Correspondence to The Commercial West.)

Winnipeg, Nov. 30.—The clearing house returns for Winnipeg during the month of November show an increase of over \$7,000,000 compared to the same month a year ago. The returns amounted to \$36,641,451. The figures for November, 1903, amounted to \$29,220,956, and for November, 1902, to \$23,813,297. During the past week, ending Thursday, Nov. 24, the clearing house returns were larger than for any week in the history of the West, amounting to \$9,600,000. The showing made by Winnipeg for this week will be found on looking over the figures in other cities to be larger than St. Paul, Omaha, Buffalo, Los Angeles, Denver, Portland, Ore., Indianapolis, Memphis, Albany, Washington, and almost equal to Milwaukee. The customs revenue for the Dominion of Canada for the month of November amounted to \$3,358,267, an increase of \$162,952 over November of last year. For the three months the increase was \$311,033 over the same three months a year ago.

### The New Population of Canada.

Immigration statistics just to hand from the department show that there is an increase in immigration to Canada for the four months of the fiscal year of 2,088 over the same period last year. The total arrivals from ocean ports was 29,954, and from the United States 10,926, making a total of 40,880, showing that this country is filling up at something over the rate of 10,000 a month. There is no doubt that these people settle for the most part west of Winnipeg, but the result to the population of Winnipeg is very easy to foresee, as for every 10,000 increase in the farming population there is necessarily an increase in the business population of the city and this population comes at about an equal ratio from Eastern Canada and the over-crowded cities of the United States. Each year is seen a large influx of young men and men with capital into new businesses in this city. The population of Winnipeg at the present time is considered now to be close on to 80,000 people, an increase of about 30,000 in five years. This does not seem strange or hard to believe when it is considered that the building permits up to the present date amount to \$9,000,000. It is also a fact that the real estate transfers in the center of Winnipeg of vacant property amounting to something like \$2,000,000 during the past year has been of property which is now covered with buildings of some description. It is owing to this that an increase in value of 60 per cent of all central property in this city is taking place.

### The Wheat Crop.

The latest estimate of the Canadian West wheat crop has been made by the Canadian Bank of Commerce based upon the reports of 700 of the bank's correspondents, which puts the yield at 60,000,000 bushels. Comparing the prices paid this year with those of the two previous seasons, the crop for this year is valued at \$43,800,000, for 1903 at \$33,457,000 and for 1902, which was a banner crop, at \$35,108,150. From these figures it is evident that, even with the dry season and the prevalence of rust, there will be a pretty well satisfied lot of people on the Canadian prairies.

### Progress of Grand Trunk-Pacific.

Although the Grand Trunk-Pacific surveys were begun in September of 1903, and have been continued ever since with a large force, work is still being pushed energetically all the way from Winnipeg to the mountains. The country is being thoroughly covered with survey work, so that

the company will not only have the best line, but will know that they have the best possible. Three parties are working between Edmonton and the mountains. A. S. Going is working from Edmonton to Athabasca. Mr. Featherstone is working from the Athabasca to the Grand Prairie and another party is working in the Peace River Country from the Grand Prairie to the mountains. East of Edmonton J. Armstrong, at one time city engineer for Edmonton, is working eastward, and another party is working westward from Hanlet Station, on the Prince Albert branch of the C. P. R. Last winter three parties were working over the same stretch of country. The company is bound to have a first class road with not more than a 4.10 grade. The grade is the essential, and when that is secured the question is how much can be shortened without sacrificing too much to cost of construction.

### The Beaver Hills.

A feature of the surveys for the Grand Trunk Pacific is that the Beaver Hills, which occupy some thirty townships, and which lie immediately east of Edmonton, covering a length of about 35 or 40 miles from north to south by an equal distance from east to west, and which were always supposed to be an impassable barrier in the way of a line of railway coming from the east direct to Edmonton, have been traversed by the Grand Trunk-Pacific surveyors to such purpose that a feasible line or lines have been found almost direct through the hills from Edmonton to the east end of Cooking lake and thence to the south end of Beaver lake.

Not only have good lines been found through the hills but the hills have been found so suitable for settlement that there is not more than four or five miles between the settlement which has gone from Edmonton and that which has gone in from Beaver Lake. The hills, which might have been supposed from their great area to have a very considerable elevation in their center, are really only a rough surface resting on a level base, and offer no serious obstruction to railway construction any more than they do to subsequent operation. It is wonderful how far astray the first ideas of a locality may be. Not many years ago the Beaver Hills was practically an unknown country, although surrounded by settlement, and the idea of undertaking to run a railway through them would have been thought madness. Now there is a well established and well traveled road across them and appearances indicate that the great transcontinental railway will run right through them.

The survey line across the Saskatchewan at Clover Bar follows up the valley of the Old Man's creek, then crosses over to the valley of the Point LaPee creek, then passes close to the northeastern side of Cooking lake, then follows Hastings lake and creek out of the hills and passes by the southwesterly portion of Beaver Lake. This survey may not be final but the one is understood to be quite practicable from every point of view.

### Canadian Wheat vs. Illinois Corn.

It is often stated that the serious drawback to this country in the eyes of American farmers is the fact that corn can not be grown here. An Illinois farmer who was in the city recently on a visit to friends stated that he would sooner grow corn in Illinois on acreage worth \$75.00 than grow wheat in the Northwest. His chief reason for this was of course that he could grow more corn to the acre than wheat and had an idea that he would realize more in the long run owing to the long haulage neces-

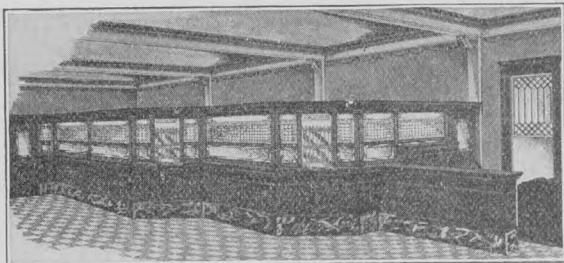
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sary in this country. By further conversation with him the writer discovered that he was basing his belief not on the wheat growing country of Canada but on wheat growing in the United States. He was a little shaken when it was proved to him that grain rates in this country on the railways were 20 per cent cheaper than in the United States, but was thoroughly convinced that his argument was not a good one when the writer was able to produce for him statements of wheat yields in this country here and the prices obtained for them. The following are some of the individual yields from farms around Regina: N. T. Alcock, 4,900 bushels off 170 acres, sold for 80 cents a bushel. R. A. Alcock, 5,600 bushels off 195 acres, 80 per cent No. 1 and No. 2 northern. C. N. Alcock, 3,000 bushels off 120 acres, all No. 2 northern. T. E. Alcock, 49,000 bushels off 195 acres, 75 per cent No. 1 and No. 2 northern. Mrs. M. Hallett, 1,000 bushels off 52 acres, all No. 2 northern. The average crop of oats grown on the same farm amounted to 50 bushels to the acre.

## Electric Railway Development.

R. P. Inglis, from Montreal, who controls the charter of the Edmonton Street Railway Company, has opened an office in this city. He states that the street cars will

be running in Edmonton by July 1 next. Thirty miles of track will be laid in all, running through Edmonton, St. Albert, Morningvale and Fort Saskatchewan. Mr. Inglis is now negotiating for the building of a power house and, speaking of the question of power, states that fuel can be supplied very cheaply in Edmonton. The Canadian Northern Railroad will be supplied with coal by Mr. Inglis's company for \$1.75 a ton and coal will be supplied in Edmonton to retail consumers at \$2.50 per ton. Mr. Inglis states that the 4,500 lots in Edmonton which they own are being rapidly disposed of. The interest of the western metropolis being very great.

## Canadian Northern Extension.

Track layers on the Canadian Northern railroad have finished laying the steels to the Elbow on the North Saskatchewan river and work trains are now rushing up material for the bridge at that point. A large gang of men has been engaged for some time in putting up a temporary structure, which will be completed in a short time. The grading gangs from the west are now returning home for the winter, having completed a grade as far as Lloydminster. The track workers, however, will continue laying steel west of the river as long as the weather permits.

## THE SMALL RAILROAD.

Not all the railroads of the United States which do and should rank high as revenue producers and dividend payers are included in the big systems which measure their tracks by thousands of miles. Some of the best roads, from a financial standpoint, are seldom heard of by the public and some of the most attractive futures open before lines which by the natural resources which they develop and by their peculiar position in relation to trunk lines may be expected to make a success large in proportion to their mileage.

We are reminded of this by a pamphlet issued by Fisk & Robinson, New York, regarding the Louisiana & Arkansas Railway. Here is a little road, only 148 miles of which is open for traffic and with a total projected mileage of only about 275 miles, which occupies a peculiar position. It was originally started as a lumber road, or rather with lumber and timber as its chief traffic commodity. As the timber along the line is removed the country is fast developing as a cotton producing section and as one rich in miscellaneous agricultural and horticultural products. Even sugar cane is grown at some points along the line.

Its strategic position lies in the fact that while it has an independent local territory which it serves, it does now, or soon will, connect with the Frisco system, the Iron Mountain, the Cotton Belt, the Queen & Crescent, the Texas & Pacific and the Southern Pacific. Its northern terminus is at Hope, Arkansas, where it strikes the first two named; from thence it runs southeasterly, with its terminals projected at Natchez, Miss., and Alexandria, La., at the former point connecting with the Illinois Central.

To show what a little line like this can do, the statement for the four months ending October 31, 1903, and

1904, respectively, is of interest. Last year its gross earnings for the period were \$212,761; this year \$203,894. Its net earnings last year \$47,845, and this year \$101,225. Its surplus for the period last year was \$17,551, and for this year \$66,591. The Louisiana & Arkansas is only an example of what is going on in other of the newer sections of the country, and which has been exemplified in older sections, particularly in mineral roads in the east and connecting lines in the central states.

The State Bank of Boyd, Wis., has purchased a lot and will erect a new bank building early next spring.

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**COMMERCIAL DEVELOPMENT IN OREGON.**

(Special Correspondence to The Commercial West.)

Portland, Nov. 28.—Clergymen and others interested in the intellectual as well as the material advancement of the Pacific Northwest are determined that the institutes of learning and the religious conferences of the Lewis and Clark exposition shall fall short in nothing of being an unqualified success. To insure the accomplishment of their object, the leaders in the movement have been actively engaged in an effort to secure an appropriation from various sources of \$8,000, a sum deemed adequate to secure the attendance of great leaders of thought throughout the country at the exposition's conferences.

**Banks Make Progress.**

The statements issued by the national banks here in response to the call of November 10 reveal a condition which seems to be typical of financial institutions in the Northwest generally, whether they are located on the Pacific coast or the Mississippi-river. The First National, Merchants' National and United States National banks are all in excellent condition and in the case of each institution greater or less gains in deposits over last year are shown. The following table offers opportunities for comparison with a year ago:

	Nov. 10, 1904.	Nov. 17, 1903.	Increase.	Decrease.
<b>Resources—</b>				
Loans, discounts and overdrafts.....	\$7,384,162.83	\$6,860,946.89	\$ 523,215.94	.....
U. S. bonds to secure circulation.....	1,063,889.00	1,850,000.00	.....	\$786,111.00
Other bonds and securities.....	3,416,888.87	3,079,892.77	336,996.10	.....
Bank premises and real estate.....	297,495.82	319,680.63	.....	22,184.81
Due from other banks and United States.....	3,440,878.35	2,564,375.53	876,502.82	.....
Cash and redemption fund.....	2,729,333.43	2,233,874.41	495,458.72	.....
<b>Total resources .....</b>	<b>\$18,332,648.30</b>	<b>\$16,908,770.53</b>	<b>\$1,423,877.77</b>	<b>.....</b>
<b>Liabilities—</b>				
Capital stock paid in.....	\$1,050,000.00	\$1,050,000.00	.....	.....
Surplus and undivided profits.....	1,255,667.07	1,148,446.51	107,220.56	.....
National bank notes outstanding.....	1,046,000.00	1,040,250.00	5,750.00	.....
Deposits by banks.....	4,474,104.81	3,989,824.55	484,280.26	.....
Deposits by individuals and United States.....	10,506,876.42	9,680,249.46	826,626.96	.....
<b>Total deposits .....</b>	<b>\$14,980,981.23</b>	<b>\$13,670,074.01</b>	<b>\$1,310,907.22</b>	<b>.....</b>
<b>Total liabilities .....</b>	<b>\$18,332,648.30</b>	<b>\$16,908,770.52</b>	<b>\$1,423,877.77</b>	<b>.....</b>

**Car Shortage Still Exists.**

Oregon shippers under obligations to deliver wheat to the interior states are in an uneasy frame of mind as a result of the transportation situation. The tension has been somewhat relieved, but a serious car shortage still exists and with contracts for nearly 5,000,000 bushels of wheat of the 1904 crop of Idaho, Washington and Oregon yet to be filled for eastern shipment, shippers are slow to accept any additional orders from that section.

While there has been assurance of a plentiful car supply for the remaining tonnage of the cereal crop, the shippers are not by any means satisfied that the 5,000 cars required to move the wheat from the O. R. & N. territory will be forthcoming as fast as desired. With that amount of tonnage waiting transportation and new contracts being considered, if not actually closed, the shippers cannot feel secure against loss until the last car has been started on its way from the elevators of the wheat region.

There is still some demand from the Southeastern states, the grain being bought in the Northwest and shipped under milling-in transit rates to Memphis and other common points within that territory for distribution in the form of flour and by-products in that section. Considerable purchases were made for this trade early in the fall, and there is still some demand from that source.

The coast demand slackened a few weeks ago, but with the present market conditions and further demand for coast wheat from the states beyond the Rockies, the buyers have been receiving further orders from Califor-

nia, and a number of additional coastwise vessels will go South from the Columbia river.

The passage of a bill now pending before congress which will throw open to agricultural entry all lands within the forest reserve adaptable to farming is strongly urged by Land Commissioner Richards.

A considerable number of permits have been issued to persons of undoubted character and responsibility, authorizing them to install and operate sawmills within forest reserves where conditions seemed to warrant. The results have justified such action, the commissioner concludes. So far as known, not one case has resulted unfortunately, but on the contrary the practice of locating such mills near the cutting area in sale cases has tended to promote a more economical use of the timber, better facilities for supplying the products to the consumer, and a more satisfactory understanding with all concerned. This practice has resulted in more careful methods in the management and control of fires, and has furnished a corps of trained assistants in cases where fires have attained proportions beyond the control of the forest officers.

The government last year realized \$58,436 from the

sale of timber within forest reserves, and has applications on hand for large additional quantities. The timber bought and sold has been largely dead, or infected with insects, making its early destruction certain. Both classes of timber are undesirable in the reserves, and the government is glad to sell it, even at low prices.

People are rapidly coming to understand the free-use permit system in procuring timber needed for individual use of settlers, miners, prospectors and residents, for fire-wood, fencing, building, mining, prospecting and other domestic purposes, and the number who take advantage of the privilege is rapidly increasing. There has been some dissatisfaction expressed because of delays in securing these permits, but in most cases the delay has been attributable to the settler.

Commissioner Richards states that in the Black Hills forest reserve, in South Dakota, where a great deal of mature timber is sold, the revenue has for three years past been in excess of the total outlay for the administration of that reserve. He advocates an extension of the sale and lease proposition, so that the government may make all of its forest reserves self-sustaining. He believes a reasonable charge should be made for the privilege of grazing stock in reserves. The revenue that should be derived from such a charge would, he says, be in proportion to the magnitude of the great wool industry in those localities; and there certainly appears to be no good and sufficient reason for allowing that industry use of the herbage within the reserves free of charge while requiring that the lumber trade shall pay for its supplies drawn from the same source.

# 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.

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Robert W. Webb, Sec'y & Treas.  
Cavour S. Langdon  
A. F. Pillsbury

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

# THE Merchants' Loan & Trust Company

ESTABLISHED  
1857

OLDEST BANK  
IN CHICAGO

ADAMS AND CLARK ST., CHICAGO

Capital and Surplus, \$6,000,000

Deposits, \$49,000,000

HIGH GRADE BONDS TRUSTS FOREIGN EXCHANGE SAVINGS  
SAFE DEPOSIT VAULTS

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F. N. WILDER, Assistant Cashier  
F. G. NELSON, Assistant Cashier  
P. C. PETERSON, Assistant Cashier  
LEON L. LOHR, Sec'y Trust Dept.  
J. E. BLUNT, JR., Mgr. Bond Dept.

## DIVIDENDS.

Boston.—The Lawrence Manufacturing Company has declared a regular semi-annual dividend of 3 per cent, payable Dec. 1 to stockholders of record Nov. 21.

New York.—The South Side Elevated Company has declared the usual quarterly dividend of 1 per cent, payable Dec. 31. Books close Dec. 20, reopen Jan. 2.

New York.—The United States Leather Company has declared the customary quarterly dividend of 1½ per cent on its preferred stock, payable Jan. 2 to holders of record Dec. 10.

New York.—The International Paper Company has declared the regular quarterly dividend of 1½ percent on its preferred stock, payable Dec. 31. Books close Dec. 15 and reopen Jan. 3.

New York.—The Railway Steel Spring Company has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Dec. 20. Books close Dec. 9 and reopen Dec. 21.

Boston.—A dividend of \$4 per share on the stock of the Boston & Lowell Railroad Company will be paid Jan. 3, 1905, to stock of record Nov. 26. Books closed for the week ending Dec. 3.

New York.—The Underwood Typewriter Company has declared semi-annual dividends of 3 percent each on its first and second preferred stocks, payable Jan. 1 to holders of record Dec. 10.

New York.—The Associated Merchants Company has declared the regular quarterly dividend of 1¾ per cent and an extra dividend of ¼ of 1 per cent on its common

stock, payable Dec. 1. Books closed Nov. 25 and reopen Dec. 2.

Boston.—The directors of the American Waltham Watch Company have declared a semi-annual dividend of 4 per cent and an extra of 2 per cent, payable Dec. 1 to stock of record to date.

New York.—The Rubber Goods Manufacturing Company has declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable Dec. 15. Books close Dec. 6 and reopen Dec. 15.

Boston.—The directors of the American Soda Fountain Company on Saturday declared a regular annual dividend of 6 per cent on the first preferred stock, which was paid Nov. 19 to stock of record of that day.

New York.—The Greene Consolidated Copper Company has declared a dividend of 4 percent on its capital stock, payable Dec. 20. Books close Dec. 10 and reopen Dec. 22. The last dividend declared was 3 percent in September.

New York.—The New Century Zinc & Lead Mining Company of Galena, Kan., has declared the regular monthly dividend of 1 percent, payable Dec. 1 by A. R. Specht & Co., of New York, and the Citizens' bank, of Galena, Kan.

Boston.—The directors of the Boston, Revere Beach & Lynn Railroad Company have declared a regular semi-annual dividend of \$1 per share, payable Jan. 2 to stock of record of Dec. 15. Transfer books close Dec. 15 and reopen Jan. 3.

## Edward J. O'Brien & Co.

INVESTMENT BANKERS

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## U. M. STODDARD & CO.

HIGH GRADE  
MUNICIPAL  
and  
CORPORATION

# BONDS

NETTING  
4 TO 5½  
PER CENT.

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# The FIRST NATIONAL BANK

**ST. PAUL, MINN.**  
U. S. DEPOSITARY

**Capital \$1,000,000.00**      **Surplus and Profits \$890,000.00**

**OFFICERS:** HENRY P. UPHAM, Pres. E. H. BAILEY, Vice-Pres. WM. A. MILLER, Cash. F. A. NIENHAUSER, Asst. Casl. 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.

### Washington Bank Closes Doors.

The Big Bend National Bank of Davenport, Wash., has been closed by direction of the comptroller of the currency because of insolvency, and National Bank Examiner Eugene T. Wilson has been appointed receiver. The failure of this bank, according to a statement issued by the comptroller, is due to losses sustained upon excessive loans, principally to mining interests, with which the officers of the bank are identified.

New York.—The LaCledde Gas Light Company has declared the usual semi-annual dividend of 2½ percent on its preferred stock and the regular quarterly dividend of 1 percent on its common stock, both payable Dec. 15. Books close Dec. 10 and reopen Dec. 16.

New York.—At a recent meeting of the board of directors of the American Brake Shoe Company a dividend of 1 percent was declared on the common stock in addition to the regular dividend of 1¾ percent on the preferred. It is understood that application will soon be made to have the securities of this company placed on the unlisted department of the New York Stock Exchange.

### 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—Agents to handle our specialties; big commissions; new articles. Crown Stationery Company, 60 Wabash Ave., Chicago.

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. 30:

	Book V.	Div.	R. L.	Sale.	Bid.	Asked.
American Trust	165	6	200	200	205	
Bankers' National	152	8	194	192	198	
Central Trust	134	4	129	128	131	
Chicago City	165	8	170	185		
Chicago National	238	*12	350	360	370	
Chicago Savings	112			135	140	
Commercial National	186	12	310	302	315	
Colonial Trust	141		180	190		
Continental National	145	8	275	276	282	
Corn Exchange	212	12	400	398	405	
Drexel State	107	6	107	115	120	
Drovers' Deposit	143	8	180	190	200	
Federal Trust	141		149	148	153	
First National	195	12	395	395	400	
First National Bank of Englewood	198	6		220		
Fort Dearborn	131	6	162	165	175	
Hamilton National	126		120	117	120	
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	131	131	133	
Milwaukee Ave. State	192	6	115	114	118	
Natl Bank of No. Am.	139		128	123	129	
Natl Bank Republic	146	6	173	172	175	
Natl Live Stock	231	*12	300	285	295	
Northern Trust	263	8	500	495	505	
Oakland National	203	6		200		
Prairie State	125	8		160		
Royal Trust	182	6	160	157	162	
State Bank Chicago	153	6	250	235	242	
Western T. & S.	114	6	155	155	160	
So. Chicago Savings	111		102	100	108	
Union T. & S.	149			200		

### Minneapolis Securities.

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

	Bid.	Asked.	Last Sale.
German-American Bank	160	...	...
First National Bank	175	182	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	143	145	143
Northwestern National Bank	205	210	202
St. Anthony Falls Bank	150	160	150
South Side State Bank	160	...	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	150	...	150
Minn. Gas Light Co., com. 6's, 1910-30	106	109	109
Minn. General Electric Co., con. 5's, 1929	103	104	104
Minneapolis Brewing Co., common	110	...	107
Minneapolis Brewing Co., preferred	107	110	107
Minneapolis Brewing Co., bonds	110	113	110
Minneapolis Syndicate	...	102	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
Minneapolis Steel & Machinery Co., com.	108	110	108
North American Telegraph Co.	77	80	80
Twin City Telephone Co., first mortgage 5's, 1913-16	93½	98	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	110	...	112

### St. Paul Securities.

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

	Bid.	Asked.	Last Sale.
American National Bank	...	101	103
Capital Bank	125	130	125
First National Bank	...	...	250
Merchants' National Bank	143	147½	144½
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.	135	...	135
American Light & Traction Co., pref.	100	102	...
American Light & Traction Co., com.	71	75	74
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	*96½
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	...	300	300
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	60
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, Nov. 23, 1904.

Bremen	100,000	309	...
French National	1,000,000	320	324
Franklin	600,000	...	...
German Savings Institute	500,000	410	420
German American	150,000	...	...
International	200,000	227	230
Jefferson	200,000	210	230
Lafayette	100,000	600	800
Manchester	100,000	160	170
Mechanics' National	2,000,000	284	288
Merchants-Laclede National	1,400,000	306	308
National Bank of Commerce	7,000,000	313	315
Northwestern Savings	200,000	...	...
South Side Bank	200,000	168	...
State National	2,000,000	174	178
Southern Com. & Savings Bank	100,000	...	...
Third National	2,000,000	322	325
Trust Companies—			
Commonwealth Trust	2,000,000	295	297
E. St. Louis Trust & Savings Bank	250,000	...	...
Mercantile Trust & Savings Bank	3,000,000	359	362
Missouri Trust	2,000,000	144	146
Mississippi Valley Trust	3,000,000	355	360
St. Louis Trust	5,000,000	340	350
Title Guaranty Trust	1,500,000	63	64
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	69	70
Capital.		Bid.	Asked.
American Exchange	\$ 500,000	340	350
Boatmen's	2,000,000	250	252

# The Bradstreet Craftshouse.

An Art Institution of which Minneapolis is Justly Proud.

Minneapolis is the home of an establishment unique in every way. In its location, its housing, its management and the range and character of its wares, the John S. Bradstreet Company's craftshouse is unlike anything else in the Northwest. While familiar to readers of the various art and craft magazines, yet to the general public it is largely unknown. As an expression of an idea of great value in all walks of life, the value of handicraft, such an institution is worthy of most serious consideration.

It is a house of business located in the residence district, yet convenient to down-town, as the corner of Fourth avenue south and Seventh street is only a few blocks from the center of the retail district.



THE TRADEMARK

## Home of the Handicrafts.

There are various art and craft movements and enterprises throughout the country, but this Minneapolis Craftshouse is unique in that it is both a workshop and a sales-room. It is as distinctive as the Kelmescott manor made

famous by Morris in the output of its workshop, and besides has for sale a vast number of curious and valuable articles brought from many distant countries.

Its building, of odd construction and surrounded by beautiful grounds, gives one the impression of an art institute; and such it is in fact—an institute of decorative art.

The accompanying illustrations show a few of the picturesque and interesting features of the structure that is full of the results of Mr. Bradstreet's extensive travels. The building itself contains so many features of the unique and artistic in oriental construction that to spend a few hours here is almost equal to a year's travel through the Orient. It would require a portfolio of photographs to show all the picturesque nooks and corners of the buildings and grounds. Those here presented are only samples of many that should be printed to give one an adequate idea of the many charms of the buildings, both interior and exterior.

## Museum of Decorative Art.

The quaint, artistic and oriental touches on doors, windows and general surroundings, make a fascinating study for the lover of such things. All the old world, from the North Cape to "India's coral strand," has contributed here and there until the effect is most picturesque.

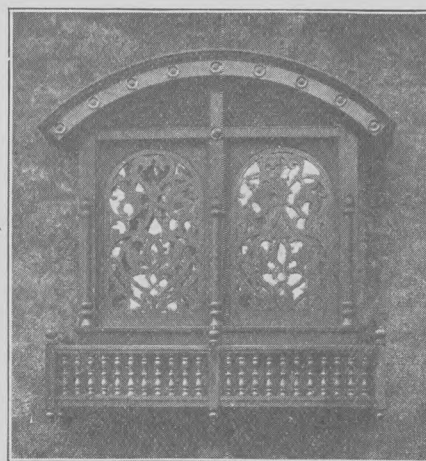
Mr. Bradstreet has ransacked all the odd and curious corners of the Orient, not once, but many times, in quest of material and ideas for his wonderful shop.

While the first impression of the exterior suggests Japanese art, yet a window from

Egypt in one room, one from India in another, or a latticed grill recalling the Moorish art of Spain in still another, sustain the liveliest interest in a tour of the buildings. The effect produced both in construction and arrangement is always picturesque, yet harmonious, and shows the touch of the artist throughout.

## Business As Well As Home Furniture.

In the workshop many beautiful things are made by clever artists. Some of these workmen are from the best shops of Europe famous for artistic wares. From this shop one may order almost anything in fine furniture, from



AN ARTISTIC WINDOW

elaborate carved effects for the parlor, to exclusive designs in bank or office fixtures. This line of business furniture is a special feature and includes the furnishing of many original designs. These artists will also furnish you special designs for home decoration, and many of the finest residences, not only of the Twin Cities, and throughout the Northwest, but homes in eastern cities, bear evidence of Mr. Bradstreet's masterly skill in making the home beautiful.

One specialty for which the shop has become famous,



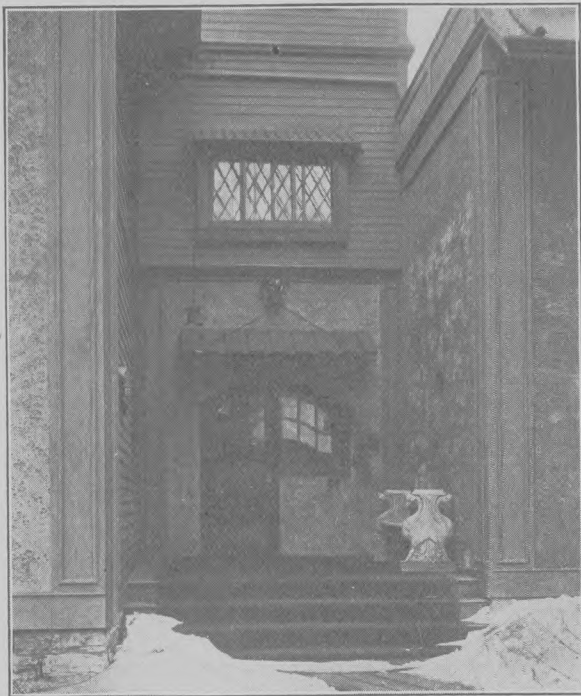
GATEWAY TO THE BRADSTREET CRAFTSHOUSE



is the special treatment of woods known as the "drift-wood" effect in furniture and fixtures. This work is in general demand. New York, Boston, Philadelphia and other eastern cities come to Minneapolis for this curious work adapted from Japanese art. An example is here shown in the picture of the carved table.

**Wares For Sale.**

The lover of the quaint and beautiful in decorative wares find the salesrooms most interesting. He will come again and again to admire the many articles there displayed. Florentine marbles, odd chairs, tables and chests from Italy; oak cabinets, old and artistic furniture and bric-a-brac from Germany; fine Gobelin Brussels and Au-



THE MAIN ENTRANCE

buson tapestries and ancient furniture from France, some pieces belonging to the period of the Empire, others of the times of the Louis; Scotch, German and Oriental rugs of exquisite workmanship which can be had to order, made after special designs; Japanese bronzes, embroideries, prints and carvings.

Many of these pieces from various countries are full of historic interest, and of course all are specimens of fine skill in handicraft.

**Hand Instead of Machine.**

In these days of a surfeit of machine-made everything, the demand is constantly increasing for articles that bear the stamp of individuality, rather than the label of the factory. So the circle of those who appreciate the work of such shops as the Bradstreet, is one that widens as the artistic sense develops.

Bradstreet's has become the mecca of all such lovers of art, whether they come from the great cities of the east or the small towns of the west. A visit there is one of the important sights for Minneapolis visitors, for the cities are rare that can show such an institution.

The beginning of this enterprise was the little shop of Mr. Bradstreet in lower Minneapolis, way back in the early days, when the greatness of the Twin Cities

was yet in the future. It required unusual courage to make a stand for art and merit in those pioneer days, but it is gratifying to know that excellence is finally recognized and that such an establishment now receives a most generous patronage. The business was carried on for years under the firm name of Phelps & Bradstreet. Later this became Bradstreet, Thurber & Co. The present arrangement is a corporation, with John S. Bradstreet as president and Frank H. Waterman as vice-president and treasurer.

A word is here appropriate as to what this establishment means in relation to the city in which it is located. Minneapolis is coming to be known more widely than formerly, yet still multitudes of people look upon it as simply one of the mushroom cities of the Northwest.

The fact is that the prosperous existence of such an institution as the Bradstreet Crafthouse, based primarily on local support, means that the city has got beyond the pioneer period and is now a city of culture, artistic perception, and the wealth herewith to gratify an enlightened taste.

It is a city of beautiful location and of natural advantages that have been given full recognition. It is not merely a city of flour and sawmills, but of the homes and public institutions which the wealth gained therefrom has made possible. It has notable libraries, public and private, and collections of art.

Outwardly the city is good to look upon, and inwardly it reveals in its public buildings, its churches, its libraries, its art galleries, its schools and colleges, its beautiful homes, the genuine culture which too often is missing in our most ambitious cities. And of all this the Bradstreet Crafthouse is a token.



A CARVED WALL TABLE



THE BEAUTIFUL BRADSTREET SALES ROOM.

# 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  
IOWA

Capital, Surplus and  
Undivided Profits  
\$500,000

### COMMERCIAL GOSSIP FROM THE COAST.

(Special Correspondence to The Commercial West.)

Seattle, Nov. 28.—The local engineers of the Great Northern have received orders to proceed at work with improvements and additions to the Smith's Cove piers and grain elevators aggregating in cost \$4,000,000. The present slip is to be dredged out to twice its length, 1,600 feet, and new docks and buildings will be added on both sides. Finally a solid sea-wall is to be put in. This is in addition to the immense railroad, freight and passenger terminal improvements that are now being finished up, costing an additional \$4,000,000. The depot building alone will represent an outlay of \$1,000,000 and the contractors will be engaged on the superstructure within a few weeks.

A few months ago the railroad is declared to have had no idea of carrying out the dock improvements. But the "merger" decision, which separated the interests of the Great Northern and the Northern Pacific, made it necessary for the Great Northern to provide docks ample to accommodate the huge freight steamers that J. J. Hill will soon have here, the "Minnesota" and the "Dakota." The orders are to rush the work as much as possible, so that the company will be in a position to accommodate the immensely increased business that is expected when the regular Oriental schedule is in effect next year. There is a steady demand for tidelands in that vicinity in consequence of this promised activity.

#### Transfers of Realty.

Two large transfers of railroad property to allied concerns were recorded during the week. The Northern Pacific transferred its acreage and timber holdings in this and other counties to the Northwestern Improvement Company for \$634,229.10 and the Great Northern transferred its terminal locations, valued at considerably more than \$12,000,000, to the Seattle & Montana Railroad Company.

Recent property deals record an immense gain in realty values. The Curtiss Block, which Dr. Willis James, of New York, purchased three years ago for \$40,000 and on which he has received an annual income of 20 per cent, was sold to Samuel Rosenberg of this city for \$120,000. A lot on Third avenue, south of Pike street, brought \$60,000 and was bought in 1900 for \$16,000. Mr. Rosenberg purchased two Third avenue lots three years ago for \$25,000 and sold them for \$125,000 this week.

Trade is improving. In retail and wholesale markets the demand is larger than it was a year ago. The Seattle wholesale houses are well satisfied with the season's demand so far. Many of them intend to build larger stores or to make additions to those which they now occupy. They will decide either way with the fullest confidence that the jobbing trade will continue to expand. These houses have commercial travelers throughout the state where formerly St. Paul, Minneapolis and Chicago firms enjoyed an undisputed trade. The general report is: Large purchases, cash payments and discounts allowed. What is said of the improving trade is confirmed by the enlarged clearances, that in this city alone, for the first

fourteen days of November show a gain of more than \$1,000,000, compared with a similar period in 1903.

#### Short Pack Steadies Salmon Prices.

The short salmon pack has steadied prices here. Sales are somewhat slow, but the trade is looking towards Japan as a possible purchaser. The story appearing during the week with regard to the Indians in British Columbia waters destroying salmon by the wholesale has created a great deal of interest. The figures show that in constructing dams in the upper reaches of the coast streams the Indians have destroyed fish this year alone to the value of more than \$1,000,000. Three of the largest canneries in that district were sold at auction this week for \$119,500. The assessed valuation of the plants is \$280,000. The sale was under foreclosure proceedings instituted by the Bank of Montreal and Malcom Cannon & Co., was the purchaser. It is understood here that the Alaska Packers' Association will issue \$3,000,000 of 5 per cent bonds to be taken by the Bank of California and the Nevada Bank.

#### Lumber Interests Labor for Reduced Rates.

The lumber and shingle interests are desperately in earnest in laboring for reduced rates and enlarged territory from the railroads. A Bellingham firm has arranged to ship 1,500,000 shingles to New York by steamer and if satisfactory many other shipments will undoubtedly follow.

The total value of breadstuffs exported from each of the three Pacific Coast districts during September show a gain of \$373,312 over August, the previous month, but note a loss of \$960,810 compared with September of 1903. This loss, however, only applies to San Francisco and the Willamette. Puget Sound shows a gain of \$139,521, or 24.6 per cent. The figures are as follows:

District—	Sept., 1904.	Sept., 1903.	Gain.	Per Ct.
Puget Sound . . . . .	\$ 750,105	\$ 565,584	\$139,521	24.6
San Francisco . . . . .	528,496	1,404,682	*876,186	*165.8
Willamette . . . . .	259,117	483,262	*224,145	*86.5
Totals . . . . .	\$1,492,718	\$2,453,528	*\$960,810	*64.5
*Loss.				

Joseph Walsh, of Flint, Mich., has completed the purchase of 1,800 acres of timber land on the North Santiam river in Oregon, containing an estimated stand of 100,000,000 feet of lumber. Mr. Walsh has returned home, but announces that he will erect a mill on the property soon.

#### Fortunes in Wheat.

Washington farmers are making fortunes in wheat these years. Sam Larson, a Horse Heaven grower, cleaned up about \$15,000 on rented ground this season and he came here six years ago without a cent. John Hudemman came out here in 1895 and this year has left for Germany with his family, to live in comfort on \$35,000 that he has accumulated. Many of the farmers have received checks for as high as \$50,000 on payment for this year's crop alone and a period of prosperity seems to have greeted the tiller of the land.



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## MINNEAPOLIS REALTY INVESTMENTS.

The soundness of the position of THE COMMERCIAL WEST in regard to investments in Minneapolis real estate and the shrewdness of outside investors were once more indicated by a recent transfer of real estate on Nicollet avenue.

The property at 522 Nicollet avenue was sold last week by the estate of Gottlieb F. Dorn to Louis I. Nott of Toledo, Ohio. The deal was put through by Edward J. O'Brien & Co., 104 Oneida block. The consideration was \$55,000.

The structure has a frontage of twenty-three feet on Nicollet avenue, making the sale price about \$2,400 a front foot. The lot is 88 feet deep. The ground floor is occupied by a dye-house and the second and third floors are offices, so that it is evident that the improvements

counted for but little in the price, except as the guarantee of an income from the start.

Mr. O'Brien is making a specialty of property on Nicollet avenue, which he finds in excellent demand. He expects to see a steady advance in prices, especially on upper Nicollet from Fourth street south. He also looks for a good rental demand from second story locations, such as the remodeled A. D. T. corner. "The demand," says Mr. O'Brien, "for ground floor space will become so strong and rentals become so high that many will resort to second story locations with large display windows. With property bringing from \$2,000 to \$3,000 per foot front, rentals must of necessity be high.

"The income from the Dorn property at present rentals will net the investor about 5½ percent of the price just paid, but when a readjustment of leases is made it will net at least 9 percent."

## IMMIGRATION AND BUSINESS.

A Minneapolis business man, whose interests necessitate numerous extensive trips throughout the length and breadth of the two Dakotas and Minnesota, affording him exceptional opportunities for studying conditions in these states made a strong argument recently to a COMMERCIAL WEST representative for concerted action on the part of the commercial associations of leading Dakota and Minnesota cities toward directing the course of northwestern immigration into the cheap lands of upper Minnesota. "The apathy at present displayed along these lines," said he, "is of both positive and negative disadvantage to the three states and to the business interests of the larger northwestern cities. The positive disadvantage lies in the fact that an immense sum of money which might be devoted to the purchase of Minnesota lands is now going across the border to benefit our neighbors of the Dominion who have been more alert than ourselves to grasp the opportunities offered by a campaign of exploitation. One would hardly appreciate the effect of the boom in Canadian lands on northwestern business unless he were thrown directly in contact with it, but in 1903, when the interest of Minnesotans and North Dakotans in the Manitoba proposition was at its height, it was a prominent factor in our business situation. The explanation is obvious enough when it is considered that \$30,000 of the deposits of one country bank went to purchase land across the line and over \$50,000 from another little district was devoted to the same purpose while similar instances could be multiplied almost indefinitely. This money went out of the country and

the business man of Minneapolis, St. Paul, Duluth, Fargo or Grand Forks suffered accordingly.

### Opportunities for Extending Business Interests.

"The negative injury to the commercial interests is even more extensive. Minnesota has a population of about 2,000,000 and could readily support as many more. No state in the Union has such a diversity of resources unless possibly it be Washington. Yet any map will show you that no small part of these resources are lying dormant simply through the lack of settlers to develop them. The northern part of Minnesota has been practically neglected so far as the pursuit of agriculture or the dairy business is concerned, and yet it is capable of being adapted to either purpose. The leaves which have fallen for centuries from the trees of the vanished pine forests have made of the land a rich, black loam, which cannot be excelled within the borders of the United States while the opportunities which are offered to the dairymen are many. The appearance of the district may be uninviting, but it is this obstacle which calls for efforts to turn immigration toward the lands.

### Where the Cities Would Be Benefited.

"The cities need undertake this effort from no philanthropic motives. Once settled, the products of this great district must find a market and the natural markets would be logically Duluth on the east, the Twin Cities on the south, and Fargo and Grand Forks on the west. The business interests of these towns would be amply remunerated in a very short time for any expense attendant on settling a now unfruitful portion of the state."

Boston.—The Great Falls Manufacturing Company has declared a regular semi-annual dividend of 5 per cent, payable Dec. 1 to stock of record Nov. 21.

### 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 3 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.

A fire, started by spontaneous combustion, in the elevator of the South St. Paul Stock Yards Company early in the week, completely destroyed the building and a hay shed adjoining. The loss is estimated at \$35,000. Insurance, \$25,000.

### 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.

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## OPPORTUNITIES FOR THE HOMESEEKER.

(Special Correspondence to The Commercial West.)

Denver, Colo., Nov. 29.—One by one, the various Indian reservations of the country are surrendering to the demands of civilization, and are giving up their lands to the care of the white man. Nothing could be more indicative of the homeseeking instinct of the American people than the way in which they are taking possession of the lands of the West and Southwest today. The various railroads report that never in their history have there been so many inquiries about western lands. It is confidently expected that, with the opening of next spring, the stream of homeseekers coming to this portion of the country will furnish one of the most remarkable of the many homeseeking campaigns which the western country is getting acquainted with.

The opening of the Moffat line is affording the people the right kind of a chance if they want to try their hand at Colorado lands. And now the Burlington, not to be outdone, has found out anew the glories of the Big Horn basin in Wyoming. The road has interested some Chicago capitalists in the deal, money will be poured into the state to make possible some elaborate irrigation enterprises, and a new empire will be opened for the people who want homes.

The government will do handsomely by the people next spring in this section of the nation. It will open the Uintah Indian reservation in Northwestern Utah, and offer for sale the 1,200,000 acres of land which formed the Crow Indian reservation in Wyoming. The Uintah reservation includes some of the best farming and grazing lands in the state, and is rich in minerals. The opening there will not be made till next March, but despite this, there are nearly a thousand prospective settlers on the borders of the reservation now, waiting for the time of the opening. They would do just as well to stay away till the latter portion of February, as it takes but a short time to make an inspection of the land, but you could never make them believe it. The form of opening has not been announced, but it will probably be by the lottery idea. Consequently, the long wait of these settlers may be in vain.

### Plan to Reclaim Wyoming Lands.

The lands in Wyoming belonging formerly to the Crows will be offered by the government for straight sale. This is the place the settler should head for, if he really wants a good thing. At this time, the Wyoming lands are practically worthless for agricultural purposes. But here is where the wisdom of the Burlington road and the Chicago capitalists comes into play. These interests, in

conjunction with the government, are now at work on huge irrigation schemes which will make productive farms out of the five million acres in the Big Horn basin which are now useless. Over 100,000 acres of land in that district are now under cultivation which never grew a thing until the coming of irrigation. Now these lands are as good as any, and better than the usual run of new lands.

The government officials are nearly as enthusiastic over the prospects of the Big Horn basin as the railroad officials, though, of course, they have to proceed on a more conservative basis. In addition, it is understood that the amount of capital available from Chicago and other sources for reclaiming this land is practically without a limit. The work, therefore, instead of having to await the always sure but sometimes slow-going process of the government machinery, will be pushed forward with all the energy that the modern railroad knows about so well. The government will probably irrigate the 1,200,000 acres in the Crow reservation which will be offered for sale, but if it does not, private capital will see that it is done.

At this time the government is carrying out a large irrigation scheme: a canal running for 60 miles northeast of a dam near the north and south forks of the Shoshone river. This canal, which for two miles will flow through a mountain tunnel, will irrigate about 90,000 acres in the Big Horn basin. The maximum amount of land in the irrigated districts which can be acquired is 160 acres. This will prevent the large corporations from gobbling everything in sight, as they can be counted upon to do, minus the hand of your Uncle Samuel to restrain them.

### Government Land Lotteries Have Disadvantages.

This system of selling lands is infinitely superior to that of the government lottery. The homeseeker element is not large in the crowds flocking to a land lottery. An Oklahoma newspaper man told THE COMMERCIAL WEST correspondent the other day that nowhere was the truth of this better illustrated than in Oklahoma. The records of the land offices of the territory reveal the fact that of those who settled in the new country by means of the famous runs, fully 80 percent remained and are cultivating their farms, while equally as large a percent of those who drew farms, by the lottery system, retained them only until a handsome purchase price was offered, and then returned to their former homes. When the Indian reservations are disposed of, there will be no more spectacular "openings," but the government lands will be settled upon by real homeseekers, such as are flocking to the southwest at this time. There is plenty of the best kind of land for all such.

## 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.

Morrison County.—Kleborn to Macka,  $s\frac{1}{2}$  of  $se\frac{1}{4}$  10;  $e\frac{1}{2}$  of  $ne\frac{1}{4}$  15-123-30, \$2,000; Fortier to Neuman,  $e\frac{1}{2}$  of  $se\frac{1}{4}$  21-40-32, \$800; Olson to Meara,  $ne\frac{1}{4}$  fr  $w\frac{1}{2}$  of  $sw\frac{1}{4}$  7; sec. 17; fr  $nw\frac{1}{4}$  of  $sw\frac{1}{4}$  19;  $se\frac{1}{4}$  of  $ne\frac{1}{4}$  26-42-30,  $e\frac{1}{2}$  of  $ne\frac{1}{4}$  27-42-31,  $e\frac{1}{2}$  of  $e\frac{1}{2}$ ,  $sw\frac{1}{4}$  of  $se\frac{1}{4}$ , lots 1, 2, 7, 8, 9, 13-42-31, \$10,000; Dingman to Dingman,  $w\frac{1}{2}$  of  $e\frac{1}{2}$  of  $nw\frac{1}{4}$  8-128-30, \$525; Morin to McGuire,  $n\frac{1}{2}$  of  $ne\frac{1}{4}$   $e\frac{1}{2}$  of  $nw\frac{1}{4}$ , 26-42-31, \$640.

Freeborn County.—Helgeson to Barness,  $se\frac{1}{4}$   $se\frac{1}{4}$  sec. 36, Newry, and part of  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 1, Moscow, \$3,500; Conklin to Conklin,  $e\frac{1}{2}$   $ne\frac{1}{4}$  sec. 11, Geneva, \$1,000; Wolnum to Ingvaldsen, w 35 acres of lot 1,  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 16, Riceland, \$1,640; Brown to Paulson,  $s\frac{1}{2}$   $n\frac{1}{2}$   $se\frac{1}{4}$  sec. 20, Albert Lea, \$1,050; West to Fredericks,  $sw\frac{1}{4}$   $sw\frac{1}{4}$  and  $nw\frac{1}{4}$   $sw$  fr  $\frac{1}{4}$  sec. 7, Mansfield, \$1,865.

LeSueur County.—Snow to Antonson,  $nw\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 22-111-26, \$2,000; Egan to Germscheid,  $e\frac{1}{2}$  of  $se\frac{1}{4}$  sec. 24-111-25, \$5,600; Germscheid to Simonett,  $n\frac{1}{2}$  of  $e\frac{1}{2}$  of  $se\frac{1}{4}$  sec. 84-111-25, \$2,800; McGrath to Warner,  $sw\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 29-109-24, \$1,500.

Ottertail County.—Mukkala to Tikkanen,  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 31-136-37, \$675; Woodward to O'Bright,  $ne\frac{1}{4}$   $ne\frac{1}{4}$  sec. 17-135-41, \$550; Ferguson to Robertson,  $se\frac{1}{4}$  and lots 1 and 2, sec. 1-136-39, \$100; Krause to Erdman,  $nw\frac{1}{4}$   $ne\frac{1}{4}$   $nw\frac{1}{4}$  and lots 1 and 2,  $n\frac{1}{2}$  lot 3, sec. 30-134-42, \$3,900;

Walnofer to Platzer, und  $\frac{1}{2}$   $se\frac{1}{4}$   $nw\frac{1}{4}$ ,  $ne\frac{1}{4}$   $sw\frac{1}{4}$  sec. 2-133-45, \$1,350.

Anoka County.—Bergeron to Anderson, pt secs. 10 and 11, Anoka, 120 acres, \$2,500; Truman to Northrup,  $ne\frac{1}{4}$   $nw\frac{1}{4}$  sec. 11, 40 acres, Bethel, \$800; Cameron to Ranney, part  $se\frac{1}{4}$  sec. 31, Grow, 145 acres, \$6,525; Greenwald to M. French,  $se\frac{1}{4}$   $nw\frac{1}{4}$  sec. 30, Grow, 40 acres, \$600.

Martin County.—Smith to Clipperton,  $n\frac{1}{2}$   $se\frac{1}{4}$  sec. 6, Elm Creek, \$3,000; Peterson to Singelseter,  $ne\frac{1}{4}$  sec. 9, Waverly, \$6,400; Peterson to Singelseter,  $e\frac{1}{2}$   $se\frac{1}{4}$  sec. 9, Waverly, \$3,200; Landin to Brandt,  $e\frac{1}{2}$   $se\frac{1}{4}$  sec. 32, Manyaska, \$3,600; Temple to Labert, one-half interest to  $e\frac{1}{2}$  sec. 34, Jay, \$16,000.

Marshall County.—Funk to Burehard,  $w\frac{1}{2}$   $nw\frac{1}{4}$  sec. 23-157-50, \$1,500; Frainess to Frainess,  $sw\frac{1}{4}$   $sw\frac{1}{4}$  sec. 23,  $nw\frac{1}{4}$   $nw\frac{1}{4}$  sec. 26-155-43, \$500; Holden to Larson,  $nw\frac{1}{4}$  sec. 8-156-44, \$3,000; Kaiser to Townsite Co.,  $ne\frac{1}{4}$   $nw\frac{1}{4}$  and  $sw\frac{1}{4}$   $ne\frac{1}{4}$  sec. 14,  $se\frac{1}{4}$  sec. 10,  $w\frac{1}{2}$   $nw\frac{1}{4}$  sec. 14,  $e\frac{1}{2}$   $ne\frac{1}{4}$  sec. 15-155-43, \$13,000; Guse to March,  $nw\frac{1}{4}$  sec. 4-157-46, \$4,500.

Pipestone County.—Vanderpol to Sampson,  $nw\frac{1}{4}$   $w\frac{1}{2}$  of the  $e\frac{1}{2}$ ,  $ne\frac{1}{4}$  of the  $ne\frac{1}{4}$ ,  $se\frac{1}{4}$  of the  $se\frac{1}{4}$  sec. 34-108-44, \$14,000; Van Beek to Sampson, Jr.,  $w\frac{1}{2}$  of  $nw\frac{1}{4}$  sec. 26-108-44, \$3,000; Sampson to Van Beek,  $nw\frac{1}{4}$  sec. 22-105-46, \$6,000; Baker to Baker,  $nw\frac{1}{4}$  sec. 3-108-45, \$6,400; Lunshen to Leahy,  $nw\frac{1}{4}$  sec. 29-107-44, \$1.

Goodhue County.—Stowell to Megears, 1 acre in  $se\frac{1}{4}$  of  $se\frac{1}{4}$  sec. 1-109-15, Pine Island, \$2,600; Parson to Carlson,  $se\frac{1}{4}$  of  $ne\frac{1}{4}$  sec. 18-113-11, Burnside, \$1,000; Ludveck to Dutcher, part of  $ne\frac{1}{4}$  sec. 32-109-15, Pine Island, \$322.

St. Louis County.—Harkan to Perry,  $se\frac{1}{4}$  of  $nw\frac{1}{4}$  and the  $n\frac{1}{2}$  of  $sw\frac{1}{4}$  sec. 13-57-18, \$480; Wheeler to Wheeler,



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sw¼ of se¼ sec. 8-50-16, \$250; Petre to Spalding, w½ nw¼ sec. 9-51-14, \$250.

### North Dakota.

Traill County.—Kraabel to Bank, sw¼ sec. 30-145-53, \$3,500; Solberg to Elken Bros., n½ and n½ s½ sw¼ sec. 33-148-52, \$7,812; Erickson to Solberg, n½ s½ sw¼ sec. 33-148-52, \$1,000; Lyon, administrator, to Longfellow, ne¼ sec. 21-148-51, \$1,600.

Grand Forks County.—Bank of Gilby to O'Hara, 480 acres in Wheatfield township, \$17,000; Bank of Gilby to Eastman, 160 acres in Johnstown, \$5,000.

Cass County.—Banfield to Bowman, se¼ sec. 25-140-50, \$4,320; Flack to Morrish, se¼ sec. 2, and sw¼ sec. 1-142-54, \$4,800; Wyman to Bolmeier, w½ of sec. 9-142-53, \$5,120; Whitney to Ihme, n½ sec. 33-138-54, \$4,480; Scott to Collins, ne¼ sec. 18-142-55, \$2,400.

Stutsman County.—Tucker to Randall, e½ sec. 17-144-64, \$2,080; Seiler to Stoddard, se¼ sec. 13-139-65, \$1,320; Seiler to Stoddard, ne¼ sec. 13-139-65, \$1,320; Cameron to Olsen, part nw¼ sec. 11-144-64, \$300; Morrow to Sack-rider, sw¼ sec. 10-140-62, \$800.

Barnes County.—Sather to Mossige, s½ of nw¼ and lots 3 and 4 in sec. 4-143-59, \$2,560; Sherman to Hawthorn, sw¼ sec. 25-140-56, \$2,400; Hawthorn to Dighton, sw¼ sec. 25-140-56, \$3,000; Mudgett to Mudgett, nw¼ nw¼, and ne¼ nw¼, and nw¼ ne¼ sec. 18-137-60, \$1,000; Ulsrud to Wing, sw¼ sec. 32-137-57, \$4,000; Billett to Skarpan, ne¼ sw¼ and se¼ nw¼, and lot 3, sec. 14-138-58, \$1,300.

Richland County.—Berndt to Berndt, ne¼ sec. 7-129-50, \$4,000; Devorak to Berg, s½ sec. 2-132-52, \$5,000; Hafener to Hafener, lots 1 and 2, and s½ of ne¼ sec. 6-132-49, \$2,000; Sobolik to Didier, nw¼ of the sw¼ and lots 5, 6, 7, sec. 4-130-51, \$4,500; Gibson to Fatland, n½ sec. 27-135-51, \$2,240; Gilbertson to Anderson, nw¼ sec. 14-136-50, \$6,000.

### South Dakota.

Minnehaha County.—Investment Company to South-erland, part of tract 3 of se¼ sec. 16-101-49, \$3,000.

Charles Mix County.—Pratt to Anderson, nw fr. 4 sec. 4-98-69, \$3,800; Wheaton to Davis, fr. nw¼ sec. 5-99-68, \$3,103.

Marshall County.—Morse to Buss, se¼ sw¼ sw¼ se¼ sec. 27, w½ ne¼ sec. 34-128-53, \$2,800; Roberts to Jones, nw¼ sec. 33-126-58, \$1,750; Roberts to Jones, sw¼ sec. 33-126-58, \$1,750; Ode to Ode, se¼ nw¼ lots 3, 4, 5, 6-127-57, \$3,500; Worth to Swanson, se¼ sec. 29-126-57, \$3,200.

### Iowa.

Alamakee County.—O'Brien to Laird, nw¼ nw¼ sec. 9-96-3, 40 acres, \$600; Stevens to Anderson, lot 21 in nw¼ ne¼ sec. 22-97-4, \$175; Collins, administrator, to Hall, s½ sec. 3, and n½ nw¼ sec. 10-97-3, \$6,400; Ratcliffe to Heiser, ne¼ nw¼ and lot 1 of lot 2 of se¼ nw¼ (15 acres), sec. 17, also s½ se¼ sw¼ sec. 8-98-5, 75 acres, \$3,500; Grant to Collins, sw¼ sw¼ and se¼ sw¼ and sw¼ se¼ sec. 34-100-4, \$800.

Winnebago County.—Paulson to Anderson, east 24 feet of lots 2 and 3 of Smith's S. D., sw¼ sw¼ sec. 2-99-23, \$2,500; Morten to Gadd, e½ sw¼ sec. 2-99-26, \$4,000; Baker to Porter, 6x20 rods in sw¼ ne¼ sec. 11-99-23, \$125; Segerstrom to Smith, a piece of land in sw¼ sw¼ sec. 25-98-24, \$150; Cross to Gulbrandson, 1 acre in north part of se¼ se¼ sec. 12-100-23, \$1,500; Anderson to Olson, 20 feet by 17 rods in northwest corner of ne¼ sec. 36-98-24, \$50.

Blackhawk County.—Wilson to Wittick, land in sec. 30-89-13, \$4,000; Bartelt to Marquis, land in sec. 1-90-13, \$100; Murphy to Holmes, land in sec. 10-90-14, \$400.

Cerro Gordo County.—Schell to Behr, und 1-3 e½ ne¼ sec. 6, and ½ sw¼ ne¼ sw¼ sec. 7-94-20, \$1,500; Kruger to Jensen, w½ ne¼, south 60 acres e½ nw¼ sec. 21-97-20, \$9,800; Behr to Behr, und 1-3 e½ ne¼ sec. 6-94-29, \$1,000; Young to Holt, se¼ sw¼ sec. 34-96-22, \$2,400; Barnard to Adams, w½ sw¼ sec. 27, se¼ se¼ sec. 28-96-22, \$6,000.

Clayton County.—Friedman to Smith, 40 acres sec. 31, Millville, \$900; Kainz to Kainz, 252 acres secs. 10, and 3, Volga, \$120; Halfhill to Perry, 25 acres sec. 31, Elk, \$1,250; Carroll to Carroll, 100 acres sec. 10, Giard, \$500; Henking to Berns, 40 acres sec. 15, Garnavillo, \$1,200.

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### LIVE STOCK ASSOCIATION TO MEET.

The eighth annual convention of the National Live Stock Association has been called to meet in Denver on January 10-14 by the president of the organization, Mr. F. J. Hagenbarth. Incidental to this convention is the meeting of the National Wool Growers' Association which will be held on Monday, January 9, while another feature of interest will be the meeting of cattle growers called to consider government regulations for mange. This meeting, while open to all cattle growers is intended particularly for those who live in the so-called "mange infected" territory west of the Mississippi river and the principal object of the meeting is to consider the present government mange regulations and to seek by united effort to have the regulations so amended by the bureau of animal industry as to more reasonably fit the conditions that exist.

In the announcement of the convention the following statements are made which will be of interest to members of the association:

"It has been suggested that the constitution and by-laws of the association be revised at this meeting, so as to recognize, as the basis of organization, the various branches and interests of the live stock industry, allowing each branch a representation in the association upon such plan as will permit of the fullest co-operation without interference. Owing to the nature of this industry, each branch has affairs peculiar to itself, and in which no other branch is directly interested. It is possible, and does sometimes happen, that the method by which one branch of the industry conducts its affairs causes loss and inconvenience to another branch. Such methods may cause misunderstanding. It is proposed by the new plan of organization to provide a method by which such matters may be considered, discussed and argued by representatives of the various branches directly interested, and it is believed that, by such method, misunderstandings may be avoided, injustice remedied, and wrongs righted. By such a method of organization, also, where the interests of all are mutual, concerted and united action can be secured with certain results.

"As this convention must be organized to the present constitution and by-laws, representation will be as provided by the constitution, but upon the organization of the convention, the executive committee will propose to the convention a resolution as follows:

"Resolved, That, for the purpose of considering a revision of the constitution and by-laws, that a committee be appointed, consisting of three representatives from each of the following interests: cattle growers, sheep growers, stock feeders, swine growers, railroads, packing houses, stock yards, commission men, and pure bred record associations. Said representatives may be suggested by those in the convention representing the various interests named, or they may be named by the president. Said committee shall meet at once and report back to this convention as soon as possible, with such recommendations as it may decide upon."

#### ARMOUR'S PLANT OPENS AT SIOUX CITY.

(Special Correspondence to The Commercial West.)

Sioux City, Nov. 28.—Armour & Co., after two years, have resumed the killing of live stock in Sioux City. Today the immense plant, built at a cost of \$1,500,000, with plans calling for an additional expenditure of \$500,000 next year, was formally opened.

One of the spectacular features of the new plant is the steel stockrun, three blocks long, every foot of which, except the flooring, is of steel. Beginning at the stock yards, this structure runs to the top floor of the hog killer, ninety-five feet in the air. The hogs and cattle

"As this will be the principal business of the convention, an invitation is hereby extended to all organized branches of the industry to be represented at this meeting, prepared to suggest members of the committee above referred to and to take part in the subsequent business of the convention. An especial invitation is extended to the National Wool Growers' Association, the Interstate Cattle Growers' Committee, Live Stock Exchanges, Union Stock Yards Companies, Trunk Lines of railroads and Packing Companies."

The following "Roundup Notice" presents in alluring fashion the various attractions of the convention:

By order of the Denver roundup district local committee on live stock conventions, I hereby extend to you a cordial invitation for yourself and your whole outfit to be present and participate in a grand general roundup of all live stock outfits to be held January 9-14, 1905, at the Denver Home Ranch. For this occasion all local maverick and estray laws will be suspended and each outfit attending will be entitled to everything they can get a rope on. The National Live Stock, the National Wool Growers' and the Interstate Cattle Growers' outfits have already arranged for a full attendance, but no one is barred out on this occasion. Mess wagons will run day and night and there will be things doing all the time. While work is the regular diet for the stockman, yet, as a rule, he is not adverse to a little pleasure for dessert. The home outfit has been given orders to have a full supply of the dessert on tap. Ladies included in this invitation.

For those who are short on blankets and grub, there will be ample mess arrangements at the local ranches. Sheep wagons will be given good locations close to good bedding grounds, and there will be a full supply of wranglers to look after the horse rodeo. As it is desired that every outfit on the range be represented, your failure to be on hand may cost you a few calves or lambs, as the committee on this occasion expects each outfit to do its own branding or ear marking. Snake bite medicine and wolf poison will be in adequate supply. Doses of blackleg vaccine and sheep dip may be had from the committee. All sheep shearing will be done by machinery, latest improved power plants being used. There will be plenty of hay on hand, and those preferring green grass will find all pastures wide open. No-rings or saddle irons allowed on saddles.

As the general happiness of all is to be in charge of the committee representing the local outfits, we would appreciate it if you would drop a line to the secretary stating that you will be present and the number and names of those who will be with you. We want our arrangements to be adequate. Don't fail to show up, however, no matter what the weather may be.

Further information concerning railroad rates, accommodations, arrangements, etc., can be secured by addressing H. E. Kennedy, 211 Quincy building, Denver.

walk into the killing room and are dropped from floor to floor. Thus the company makes the hogs and cattle lift themselves to the top of the building, saving the cost of hoisting them.

At the start today the plant is employing 400 men. This number will be gradually increased till, when the plant is operated at full capacity, a force of 1,200 will be required. When this point is reached, 1,000 cattle and 2,000 hogs will be slaughtered daily.

The officials who will have charge of the new plant are: C. W. Lennon, general manager; John N. Duke of Omaha, superintendent, and E. B. Perrigo, office manager.



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.

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 PARK BUILDING - - - - - PITTSBURG  
 COLORADO BUILDING - - - - - WASHINGTON

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

#### Hogs.

South St. Paul, Nov. 30.—Receipts of hogs at six prominent markets for the first three days of this week total about 254,500 compared with 239,700 for the first three days of last week and 187,200 for the corresponding period a year ago. South St. Paul received about 11,116 hogs during the first three days of this week, against 13,094 for the first three days of last week and 8,765 for the like interval in 1903.

There were 366,300 hogs received at six leading markets last week, against 402,000 for the preceding week, 222,400 for the corresponding week last month, 300,900 for the like week last year, and 299,100 for the same week two years ago. Local hog receipts last week were 14,958 against 23,714 for the previous week, 12,755 for the same week last month, 19,373 for the corresponding week a year ago, and 21,075 for the like week in 1902.

The course of the market during the week has been an even one. Receipts, in spite of the slackening of shipments incidental to the holiday, exceeded those of the previous six days at the leading markets although arrivals locally fell short of the receipts of the former week. Demand here has been moderately active and prices have been maintained on a generally unchanged basis. Tuesday witnessed a 5c appreciation in values but the advance was lost in today's trading with the result that the close of the present week finds the market in practically the same position as was the case a week ago. The price range today was \$4.10@4.40 with the bulk selling at \$4.25@4.30 while on last Wednesday prices ranged from \$4.15@4.40 and the bulk sold at \$4.25@4.30. Good to choice medium-weight hogs quotable today from \$4.35@4.45; common to good light and mixed from \$4.10@4.35; fair to choice heavy from \$4.20@4.45; rough packers selling around \$4.10.

#### Cattle.

Supplies of cattle at six large markets during the first three days of the week aggregated about 146,250, against 154,200 for the first three days of last week, and 92,800 for the corresponding period a year ago. Local receipts for the first three days of the week were about 8,254, as compared with 11,137 for the first half of last week, and 3,055 for the corresponding three days last year.

Six markets received last week 174,750 head, against 209,900 for the previous week, 243,100 for the same week last month, 169,400 for the corresponding week last year, and 154,100 for the like week two years ago. There were 9,972 cattle received here last week, compared with 17,637 the previous week, 15,545 for the corresponding week last month, 5,626 for the like week a year ago, and 2,779 during the same week of 1902.

Receipts at the leading markets reflected the restricting influence of the holiday and arrivals fell behind those of the preceding six days. Values showed little appreciation as a result of the week's trading, however, an advance of 25c for western steer and 5c for veal calves being the only gains. Cutters and canners, on the other hand, declined 15c. Western steers are now quotably \$3.65@4.75, veal calves, \$2.00@4.90, and cutters and canners, \$1.25@2.00. Today cutters and canners were weak with stockers and feeders of good quality strong and active, and common kinds quiet. Other cattle steady at unchanged prices.

#### Sheep.

Receipts of sheep at the six largest markets during the first three days of this week amount to 152,500, compared with 142,100 for the first three days of last week, and 166,900 for the same three days a year ago. Supplies of sheep locally during the first three days of the week were about 27,242, against 23,170 for the first three days of the previous week, and 13,835 for the corresponding three days a year ago.

Aggregate receipts at six markets last week were 196,810, compared with 229,800 for the previous week, 281,600 for the like week last month, 197,700 during the corresponding week a year ago, and 206,100 for the same week two years ago. South St. Paul received 27,562 sheep last week, against 35,537 for the week previous, 28,999 for the corresponding week last month, 36,896 for the like week in 1903, and 19,628 during the same period two years ago. Decreased receipts and a good demand caused an ad-

vance in quotations for good to choice native lambs and good to choice ewes, fair to good native lambs, in the meantime, losing 10c in value. Good to choice native lambs were quoted today at \$5.15@5.50, against \$5.00@5.25 a week ago, good to choice ewes at \$3.65@3.95, against \$3.50@3.65 on last Wednesday, and fair to good native lambs at \$4.50@5.10, against last week's figures of \$3.50@5.00. Recent arrivals have been composed largely of western feeders.

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

	1904.	1903.	Inc.	Dec.
Cattle .....	325,130	247,968	31,795	.....
Calves .....	35,383	41,308	.....	5,925
Hogs .....	776,833	646,242	130,621	.....
Sheep .....	731,085	804,373	.....	73,288
Horses .....	6,251	2,252	.....	2,001
Cars .....	26,288	22,781	3,507	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, November 30, 1904:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 24*.....	.....	.....	.....	.....	.....
Friday, Nov. 25.....	1,434	1,419	109	.....	79
Saturday, Nov. 26.....	284	2,423	211	.....	42
Monday, Nov. 28.....	3,391	3,019	13,298	30	234
Tuesday, Nov. 29.....	2,863	3,897	6,044	.....	181
Wednesday, Nov. 30....	2,000	4,200	7,900	.....	168
Totals .....	9,972	14,958	27,562	30	704

\*Holiday.

Receipts of live stock at South St. Paul for the week ending Wednesday, December 2, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 26*.....	.....	.....	.....	.....	.....
Friday, Nov. 27.....	462	1,773	10,161	1	.....
Saturday, Nov. 28.....	132	2,238	9,214	2	74
Monday, Nov. 30.....	1,741	2,065	7,924	.....	136
Tuesday, Dec. 1.....	1,028	3,055	4,455	.....	90
Wednesday, Dec. 2.....	567	3,618	1,353	.....	72
Totals .....	3,930	12,749	33,098	3	453

\*Holiday.

#### Comparative Receipts of Sheep.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	106,000	98,000	97,500
Kansas City .....	25,000	20,000	26,300
South Omaha .....	22,300	49,500	30,400
South St. Joseph.....	6,650	8,500	1,900
East St. Louis.....	9,300	18,300	4,700
South St. Paul.....	27,562	35,500	36,900
Totals .....	196,812	229,800	197,700

#### Comparative Receipts of Cattle.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	67,400	76,500	72,200
Kansas City .....	52,100	55,300	37,300
South Omaha .....	17,400	25,800	19,800
South St. Joseph.....	8,380	9,500	11,800
East St. Louis.....	19,500	25,200	22,700
South St. Paul.....	9,972	17,600	5,600
Totals .....	174,752	209,900	169,400

#### Comparative Receipts of Hogs.

	Last Week.	Previous Week.	Year Ago.
Chicago .....	187,000	190,000	154,000
Kansas City .....	58,000	64,000	33,500
South Omaha .....	48,200	49,700	37,600
South St. Joseph.....	30,600	35,000	29,300
East St. Louis.....	27,600	41,000	27,100
South St. Paul.....	14,958	23,000	19,400
Totals .....	366,358	402,000	300,900

#### Condition of Hog Market.

	This Week.	Previous Week.
Thursday, Nov. 24*.....	Steady.	Steady.
Friday, Nov. 25.....	Prices fairly steady.	5@10c lower.
Saturday, Nov. 26.....	Prices steady.	Generally 5c higher.
Monday, Nov. 28.....	Steady.	Heavy steady—others 10c lower.
Tuesday, Nov. 29.....	Strong at 5c higher.	10@15c lower.
Wednesday, Nov. 30.....	Generally 5c lower.	5c higher.

\*Holiday.

#### Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday, Nov. 24*.....	.....	\$4.35@4.40
Friday, Nov. 25.....	\$4.25@4.30	4.30@4.40
Saturday, Nov. 26.....	4.25@4.30	4.35@4.45
Monday, Nov. 28.....	4.25@4.30	4.25@4.35
Tuesday, Nov. 29.....	4.25@4.35	4.15@4.25
Wednesday, Nov. 30.....	4.25@4.30	4.25@4.30

\*Holiday.

#### Range of Hog Sales.

	This Week.	Previous Week.
Thursday, Nov. 24.....	.....	\$4.20@4.60
Friday, Nov. 25.....	\$4.10@4.35	4.20@4.55
Saturday, Nov. 26.....	4.15@4.35	4.25@4.45
Monday, Nov. 28.....	4.15@4.35	4.20@4.45
Tuesday, Nov. 29.....	4.20@4.40	4.10@4.35
Wednesday, Nov. 30.....	4.10@4.40	4.15@4.40

\*Holiday.

William Commons Frank W. Commons Howard W. Commons

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Receivers and Shippers of Wheat,  
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# GRAIN & MILLING

## THE KANSAS GRAIN OUTLOOK.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Dec. 2.—The wheat growers of the Southwest are trying to persuade themselves that their crop is not badly damaged by the persistent drouth. It takes a great deal of faith on their part, but yet this optimism is prevalent in some portions of the wheat belt. It is argued that while the conditions are unfavorable in the extreme, not much actual damage has been done yet, and that with an early snow or two before the cold weather sets in, the crop will have a fair show after all.

The most discouraging of the many reports being received here are those from the southern portion of Kansas and northern Oklahoma. In many cases in these localities the wheat has not come up at all and the prospects are bad. Where it has come up the Hessian fly is getting in its work. On the 101 ranch, the largest wheat growing farm in Oklahoma, the cattle have not yet been pastured in the wheat fields. The owners of the ranch had planned to winter many cattle and were depending on the wheat for their winter pasture. J. C. Miller, who has planted 12,800 bushels of seed wheat this year, says the conditions remind him very much of those in 1891. The conditions then were nearly the same that fall, but the necessary rain came at the right time, and the following summer the country raised the best wheat it ever had.

Present conditions cannot last much longer, however, if the wheat is going to amount to anything. Let this sort of thing go on a week or two longer, and there will be a great crop scare in this portion of the country. A little rain now would be a wonderful thing for the wheat in the Southwest, and give the bears the most joyful surprise they have had for many a day. In any event, rain or no rain, an open winter would certainly have a disastrous effect on the wheat, as it must have plenty of snow this time.

The best information obtainable is to the effect that a very large proportion of the wheat is out of the hands of the farmers. They have taken advantage of the fine weather in getting their grain to market. What wheat is being sent to market now is going from the country elevators largely. For the time being the farmers themselves have stopped selling. The movement is very small comparatively, and there is every reason to believe that it will grow much smaller during the coming seven months, during which the millers will want to buy wheat.

A fair quantity of corn is being sent to market. Present conditions confirm the earlier reports to the effect that this portion of the country would have little or no surplus corn this year.

### THE WHEAT TRADE.

COMMERCIAL WEST Office, Dec. 1.—May wheat closed at Minneapolis today at \$1.11 $\frac{3}{4}$ , a price about midway between the extreme of the recent decline and the extreme of the recent bulge. The market may be fairly said to be on the fence. The first of the December delivery days has passed. The elevators delivered about 1,250,000 bushels, which was taken and paid for largely by outside interests, chiefly Chicago. This development was a surprise to the elevator companies. They had been seeking a five-cent difference between December and May, and had secured four cents. The announcement was made several days ago by the elevators that they would deliver freely. The theory has been that this statement was supposed to be bearish in its color and that holders of December wheat would take fright and permit the difference through liquidation to widen to five cents. That the holders of so large an amount of December as was delivered today stood pat, came as a surprise, and it now develops that a portion of the wheat at least will be taken out of Minneapolis and be sent East. Contract stocks in Minneapolis are now a little less than a year ago. If any considerable amount is shipped out of the deliveries made today, it would decrease contract stocks sufficiently to develop the point as a market factor. Minneapolis mills are not credited as having made large purchases of wheat for flour consumption. Flour orders on the books of milling companies are sufficient to take care of December receipts, although the total on the books will probably not be ground this month, but sooner or later it will have to come out of the supply.

The Southwest continues to report dry weather. Kansas has not had rains since July, and no rains since wheat seeding. Oklahoma reports the situation discouraging. Kentucky has a severe drouth. These various propositions may become bull factors at any time, but the general opinion is that December will not be a bull month. Receipts are yet liberal and the visible supply is increasing. There are indications pointing to the accumulation of wheat on the heavy breaks. Some of this accumulation is by millers and the other part is by speculative interests. These conditions give the market a puzzling character with an uncertain trend. There seems to be good selling on every two and three cent advance and good buying on a similar break. Apparently large interests are scalping

the market. There is certainly no centralized bull effort, so that claims of manipulation are without foundation. The effort has been to force the price of wheat down. If the price stands against this effort it is because there is sufficient legitimate demand for the wheat to offset the manipulation effort. The market has remained stubborn, however. With December out of the way, the theory is that cash wheat and May will work near together, as the case has been on preceding months for one or two years.

The foreign situation continues about as it has. Russia has been a free shipper, but the movement from that country will soon fall off, with the freezing up of the harbors. The news from Argentina suggests a good wheat crop as to quantity, but if rains continue as they are, the quality may be impaired. Private advices from that country indicate that the yield per acre may run a little under last year. It would seem to be fair at this time to say the crop will be on the same basis as last year, or about 130,000,000 bushels, of which 80,000,000 to 85,000,000 bushels would be available for export. Wheat cutting has just commenced in that country, and a wet harvest would impair the quality. Rains are reported.

### The Oats Situation.

The oats situation will hinge apparently on the deliveries of December in Chicago. Thirty days from now will bring about developments upon which opinion can be based. Should the deliveries be large and fall into strong hands an advancing market is possible. The American Cereal Company consumes only about thirty or forty million bushels per annum. The movement has been heavy and the accumulation large. It is reasonable to believe that both have reached their maximum and decreasing stocks will be in order. It is possible receipts may be slightly larger during December. The most bearish factor is the large accumulation at Minneapolis and Duluth. But it will take a very sharp advance in this market to head those stocks toward Chicago. The strongest factor in both corn and oats is that the consumption has more than kept pace with the production. Ten years ago the minimum price on corn was in the lower thirties except during the panic period; it has now advanced into the forties. And the same relative prices applies to oats. There should be large cattle feeding. Feeders are cheap; with a continuation of prosperity there will be a large consumption of meats.

—H. V. J.

**FLOUR AND MILLING.**

**Output and Shipments from Minneapolis Moderate—  
Freight Rate Uncertainties a Retarding Influence—Prices Maintained.**

While prices are still too high to favor exports, the millers are complaining of small profits, and there is a feeling of uncertainty as to the outlook. Still the Minneapolis mills have made a fair output this week, and the volume would have been greater but for delays caused by anchor ice. Shipments are still being made with considerable freedom, but largely on old orders. The demand for future delivery has been quiet.

The stronger feeling in foreign wheat markets, due to unfavorable reports from Argentina, should have some effect in making the export demand for American flour somewhat heavier, but the uncertainties as to freight rates tend to delay. The continued light export demand has a depressing effect on the temper of the trade if not on prices.

Quotations on Thursday were as follows: First patents, \$6.05@6.15; second patents, \$5.90@6.00. First clears were firm at \$4.25@4.35; second clears were \$3@3.10.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
November 26	333,150	454,150
November 19	313,228	364,025
November 12	270,316	417,615
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	128,890	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

**Export Shipments.**

Week ending—	Barrels.	Year ago.
November 26	57,205	115,625
November 19	47,643	90,270
November 12	29,345	77,970
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

**MILLFEED.**

**In Spite of More Seasonable Weather Prices Recede—  
Demand Fair, and Outlook Hopeful.**

The colder weather prevalent this week did not serve to realize the hopes of the trade that genuine winter would so stimulate demand as to hold prices firmly even if there were no advance. On the contrary prices are lower than we quoted a week ago, though on Thursday there was some improvement in bran. The weakening is probably due to the desire to take advantage of any chance to increase the movement of stock, which has recently been increasing somewhat with the steady running of the mills. It is thought that the cold weather will stimulate demand for the heavier feeds, so that a better balance will be struck between them and bran, which hitherto has had the call.

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

	Ton.
Bran, in 200 lb. sacks	\$15.00@15.25
Bran, in bulk	14.25@14.50
Standard middlings, 200 lb. sacks	15.00@
Flour middlings, 200 lb. sacks	17.00@
Mixed feed, 200 lb. sacks	17.50@
Red-dog, 140 lb. jute	19.00@

Millstuffs in 100 lb. sacks 50c per ton over above quotations.  
Red-dog in 100's 25c over.

**Quotations of Millstuffs, Boston Basis, All Rail Shipment.**

	Ton.
Bran, 200 lb. sacks	\$20.90@
Standard middlings, 200 lb. sacks	20.90@
Flour middlings, 200 lb. sacks	22.90@
Mixed feed, 200 lb. sacks	23.40@
Red-dog, 140 lb. jute	24.90@

Millstuffs in 100 lb. sacks 50c per ton over above quotations.  
Red-dog in 100's 25c over.

**FLAXSEED.**

**Market Shows Considerable Fluctuations With Advances  
In Recent Days—Heavy Demand From Consumers.**

Following the Duluth option cash flax touched \$1.19 early Friday morning. On November 15 the figure was \$1.15½ and since that date the tendency has been towards a higher level. All in the trade argue that December 5 will mark the turn in the market, as after that date it will be more of a one-power affair. At present the Eastern crushers are making every effort to get the last of their seed out of Duluth before December 5, as on that date lake insurance will expire. Receipts at Minneapolis have been light and some other strengthening features appeared, but while these would probably have held the market, they have been subordinate to the situation at the head of the lakes. Eastern interests are taking out and paying for big lots of seed. After Monday next this influence will have spent itself and then the attitude of the American Linseed Oil Company towards the market will be the matter of greatest importance in shaping prices.

**Closing Flax Prices.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov.	Nov.	Nov.	Nov.	Nov.	Dec.
Minneapolis cash	1.16	1.17	1.15½	1.17¼	1.17½	1.17¾
Year ago	.97½	.96¼	.94½	.94¼	.94½	.94¾
December	1.16	1.16¾	1.17½	1.17¼	1.17½	1.17¾
Chicago, N. W.	1.19	1.19	1.19	1.19	1.19	1.19
December	1.11½	.....	.....	1.11	1.11	1.11
May	1.20	1.19	.....	1.20	1.20	1.20
Duluth cash	1.18	1.18½	1.18½	1.18	1.18	1.18
December	1.16¼	1.17	1.17½	1.17½	1.17¾	1.18
May	1.19½	1.20	.....	.....	1.21½	1.21¾

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

Prices have been well maintained during the week, in spite of the heavy receipts for this market, and Thursday closed at the highest point of the period under consideration. The feature for the week was the heavy shipment for export and the increased export demand. Foreign buyers seem to be taking more interest in the American corn supply, in view of the good character of the crop, and the moderate prices which still obtain. Receipts for six days were 184 cars, against 45 cars for the previous week.

**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:  
512 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.



**Closing Corn Prices.**

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

	New.	Year ago.
Friday, November 25.....	45	45
Saturday, November 26.....	42	45
Monday, November 28.....	41 <sup>3</sup> / <sub>4</sub>	43
Tuesday, December 29.....	42 <sup>1</sup> / <sub>2</sub>	45
Wednesday, December 30.....	42 <sup>1</sup> / <sub>4</sub>	48
Thursday, December 1.....	42 <sup>1</sup> / <sub>2</sub>	47

**Oats.**

Oats have shown little change during the week, except a slight flattening in value which was so nearly recovered on Thursday that it was hardly worth mentioning. The fluctuations were all within <sup>1</sup>/<sub>8</sub> cent, and trade was quiet. With no speculative activity in the market, values rest purely on a requirement basis. The feeling on the whole is one of strength, as the winter demand should begin to show itself in increased magnitude from now on. Receipts for the week ending Thursday were 288 cars, against 277 cars a week ago.

**Closing Oats Prices.**

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

	Year ago.
Friday, November 25.....	28 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub> @34
Saturday, November 26.....	28 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub> @..
Monday, November 28.....	28 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub> @34
Tuesday, November 29.....	28 <sup>1</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>2</sub> @33 <sup>3</sup> / <sub>4</sub>
Wednesday, November 30.....	28 <sup>1</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>2</sub> @..
Thursday, December 1.....	28 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub> @..

**Barley.**

Barley receipts were decidedly heavier this week than last and prices registered at an advance on Thursday, although barley for feed was weaker on that day. There has been a fair demand with a regular run of inquiries, a fair portion of which was for immediate shipment. Prices ranged on Thursday from 35 to 37 cents for feed grades, which was an advance of a full cent over the previous week, and from 43 to 45 cents for malting grades, which was also an advance of one cent on the higher limit with a narrowing of the range of quotations. Receipts were 324 cars, against 264 cars the previous week.

**Rye.**

The trade was quiet throughout the week, with lighter receipts. Notwithstanding the latter fact, prices declined <sup>1</sup>/<sub>2</sub> to 2 cents for the week. There was a fair local demand for shipping, but it did not avail to offset the general apathy with which other markets regard this grain. Receipts for the week were 66 cars, against 99 cars last week.

**Closing Rye Prices.**

Daily closing prices for No. 2 rye in Minneapolis:

	Year ago.
Friday, November 25.....	73 <sup>1</sup> / <sub>4</sub> @4 <sup>1</sup> / <sub>4</sub> 51
Saturday, November 26.....	72 <sup>1</sup> / <sub>4</sub> @3 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>2</sub>
Monday, November 28.....	72 <sup>3</sup> / <sub>4</sub> @3 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>
Tuesday, November 29.....	72 <sup>1</sup> / <sub>2</sub> @3 <sup>1</sup> / <sub>2</sub> 50
Wednesday, November 30.....	71 <sup>3</sup> / <sub>4</sub> @2 <sup>3</sup> / <sub>4</sub> 50
Thursday, December 1.....	72 <sup>1</sup> / <sub>4</sub> @3 <sup>1</sup> / <sub>4</sub> 50

**Closing Wheat Future Prices.**

**December Wheat.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
Minneapolis .....	1.10	1.09	1.07 <sup>3</sup> / <sub>8</sub>	1.06 <sup>1</sup> / <sub>2</sub>	1.07 <sup>1</sup> / <sub>4</sub>	1.07 <sup>5</sup> / <sub>8</sub>
Year ago .....	.79 <sup>1</sup> / <sub>8</sub>	.79 <sup>1</sup> / <sub>4</sub>	.80 <sup>1</sup> / <sub>4</sub>	.79 <sup>3</sup> / <sub>4</sub>	.79 <sup>1</sup> / <sub>2</sub>	.80

Chicago .....	1.09 <sup>3</sup> / <sub>4</sub>	1.09	1.07 <sup>5</sup> / <sub>8</sub>	1.06 <sup>5</sup> / <sub>8</sub>	1.08	1.08
Year ago .....	.80 <sup>1</sup> / <sub>4</sub>	.80 <sup>1</sup> / <sub>8</sub>	.82 <sup>1</sup> / <sub>8</sub>	.81 <sup>1</sup> / <sub>4</sub>	.81	.81 <sup>7</sup> / <sub>8</sub>
Duluth .....	1.11	1.10 <sup>1</sup> / <sub>2</sub>	1.09 <sup>1</sup> / <sub>2</sub>	1.08 <sup>1</sup> / <sub>2</sub>	1.09 <sup>3</sup> / <sub>4</sub>	1.09 <sup>3</sup> / <sub>4</sub>
Kansas City .....	1.08 <sup>1</sup> / <sub>2</sub>	1.01 <sup>3</sup> / <sub>4</sub>	1.00 <sup>1</sup> / <sub>4</sub>	.99 <sup>7</sup> / <sub>8</sub>	1.01 <sup>3</sup> / <sub>8</sub>	1.01 <sup>3</sup> / <sub>8</sub>
St. Louis .....	1.09 <sup>3</sup> / <sub>8</sub>	*	1.08 <sup>3</sup> / <sub>8</sub>	1.07 <sup>3</sup> / <sub>4</sub>	1.08 <sup>1</sup> / <sub>4</sub>	*
New York .....	1.17 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	1.16	1.14 <sup>3</sup> / <sub>8</sub>	1.15 <sup>3</sup> / <sub>8</sub>	1.15 <sup>1</sup> / <sub>4</sub>

	May Wheat.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Minneapolis .....	1.13	1.12 <sup>1</sup> / <sub>4</sub>	1.11 <sup>1</sup> / <sub>4</sub>	1.10 <sup>1</sup> / <sub>4</sub>	1.11 <sup>1</sup> / <sub>4</sub>	1.11 <sup>3</sup> / <sub>4</sub>	
Year ago .....	.80 <sup>5</sup> / <sub>8</sub>	.80 <sup>1</sup> / <sub>2</sub>	.81 <sup>7</sup> / <sub>8</sub>	.81 <sup>1</sup> / <sub>4</sub>	.80 <sup>5</sup> / <sub>8</sub>	.81 <sup>3</sup> / <sub>4</sub>	
Chicago .....	1.10 <sup>1</sup> / <sub>2</sub>	1.10	1.09 <sup>3</sup> / <sub>8</sub>	1.08 <sup>1</sup> / <sub>2</sub>	1.09 <sup>3</sup> / <sub>8</sub>	1.09 <sup>3</sup> / <sub>8</sub>	
Year ago .....	.80 <sup>1</sup> / <sub>4</sub>	.80 <sup>1</sup> / <sub>4</sub>	.81 <sup>3</sup> / <sub>8</sub>	.81	.80 <sup>5</sup> / <sub>8</sub>	.81 <sup>5</sup> / <sub>8</sub>	
Duluth .....	1.12 <sup>3</sup> / <sub>4</sub>	1.12	1.11 <sup>1</sup> / <sub>4</sub>	1.10 <sup>1</sup> / <sub>4</sub>	1.11 <sup>1</sup> / <sub>4</sub>	1.11 <sup>3</sup> / <sub>4</sub>	
Kansas City .....	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>8</sub>	1.01 <sup>1</sup> / <sub>4</sub>	1.00 <sup>5</sup> / <sub>8</sub>	1.01 <sup>5</sup> / <sub>8</sub>	1.01 <sup>1</sup> / <sub>4</sub>	
St. Louis .....	1.12 <sup>1</sup> / <sub>2</sub>	*	1.11 <sup>3</sup> / <sub>8</sub>	1.10 <sup>5</sup> / <sub>8</sub>	1.12 <sup>3</sup> / <sub>8</sub>	*	
New York .....	1.12 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>4</sub>	1.11 <sup>3</sup> / <sub>8</sub>	1.10 <sup>5</sup> / <sub>8</sub>	1.11 <sup>1</sup> / <sub>2</sub>	1.11 <sup>3</sup> / <sub>4</sub>	

**Minneapolis Cash Wheat, Official Close.**

	Official Close.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
No. 1 hard.....	1.14 <sup>1</sup> / <sub>4</sub>	1.12 <sup>1</sup> / <sub>2</sub>	1.11	1.08 <sup>7</sup> / <sub>8</sub>	1.10	....	
No. 1 northern.....	1.12 <sup>1</sup> / <sub>4</sub>	1.10 <sup>1</sup> / <sub>2</sub>	1.09 <sup>3</sup> / <sub>8</sub>	1.07 <sup>7</sup> / <sub>8</sub>	1.09	....	
No. 2 northern.....	1.07 <sup>1</sup> / <sub>4</sub>	1.06 <sup>1</sup> / <sub>4</sub>	1.05 <sup>7</sup> / <sub>8</sub>	1.02 <sup>7</sup> / <sub>8</sub>	1.05	....	

**Duluth Cash Wheat.**

Durum .....	.95	.95	....	....	....	....
No. 1 northern.....	1.11	1.10 <sup>1</sup> / <sub>2</sub>	1.10 <sup>1</sup> / <sub>4</sub>	1.09 <sup>1</sup> / <sub>2</sub>	1.10 <sup>3</sup> / <sub>4</sub>	1.09 <sup>3</sup> / <sub>4</sub>
No. 2 northern.....	1.03	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	1.01 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>4</sub>	1.01 <sup>3</sup> / <sub>4</sub>

**Kansas City Cash Wheat.**

No. 2 hard.....	1.04 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	1.03	1.04	1.04 <sup>1</sup> / <sub>2</sub>	1.03 <sup>1</sup> / <sub>2</sub>
No. 2 red .....	1.06	1.04 <sup>1</sup> / <sub>2</sub>	1.05	1.05	1.05 <sup>1</sup> / <sub>2</sub>	1.05 <sup>1</sup> / <sub>2</sub>

**Liverpool Wheat Prices.**

	Dec. Close.	May Close.
Friday, Nov. 25.....	7s 2 d	7s 3 <sup>3</sup> / <sub>4</sub> d
Saturday, Nov. 26.....	....	....
Monday, Nov. 28.....	7s 2 <sup>1</sup> / <sub>2</sub> d	7s 3 <sup>7</sup> / <sub>8</sub> d
Tuesday, Nov. 29.....	7s 1 <sup>5</sup> / <sub>8</sub> d	7s 3 <sup>3</sup> / <sub>4</sub> d
Wednesday, Nov. 30.....	....	....
Thursday, Dec. 1.....	7s 1 <sup>7</sup> / <sub>8</sub> d	7s 4 <sup>1</sup> / <sub>2</sub> d

**Wheat Receipts.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 25.....	863	817	255	248	24	95
Sat., Nov. 26.....	517	483	143	200	80	95
Mon., Nov. 28.....	1125	823	236	208	52	138
Tues., Nov. 29.....	662	511	233	279	78	190
Wed., Nov. 30.....	351	577	192	132	24	127
Thur., Dec. 1.....	454	542	139	122	41	133

**Daily Receipts of Coarse Grain in Minneapolis.**

	Corn.			Oats.			Barley.			Rye.			Flax.			Duluth		
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	
Fri., Nov. 25.....	25	78	67	26	89	257	18	24	35	..	33	153	40	77	106	40	110	253
Sat., Nov. 26.....	18	24	35	..	33	153	29	34	47	9	38	291	37	40	58	10	37	..
Mon., Nov. 28.....	35	35	46	..	44	148	..	..	..	..	..	..	..	..	..	..	..	..
Tues., Nov. 29.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Wed., Nov. 30.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thur., Dec. 1.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

**State Grain Inspection.**

	Cars inspected in						Re-jected.	No Grade.	Total.
	No. 1 H	No. 1 N	No. 2 N	No. 4	No. 5	No. 6			
Friday .....	1	47	109	139	139	92	23	550	
Saturday .....	2	73	105	189	234	174	23	800	
Monday .....	5	39	78	83	123	96	8	432	
Tuesday .....	11	85	152	257	331	205	35	976	
Wednesday .....	3	35	47	101	129	83	10	408	
Thursday .....	3	29	40	67	78	48	2	267	

**KANSAS LAND NEWS.**

(Special Correspondence to The Commercial West.)

Topeka, Kan., Dec. 2.—The government, very much on the alert of late to discover land frauds and violations of the land laws, has been devoting some attention to western Kansas. The interior department has had a special agent, T. E. Ryan, in western Kansas for several weeks, making a quiet and complete investigation of land conditions there. He came to this city this week and made an extended report to United States District Attorney Dean concerning fraudulent proofs on homestead land. Some of the evidence he has secured is valuable in the extreme, and is well worth to the government all the expense and effort it has taken to secure it. Mr. Dean says he is working up a strong case against the land sharpers, and will present all the information he has at hand to the federal grand jury, which meets in Wichita six weeks from now. Numerous arrests will doubtless follow.

The method employed by the people whom the government authorities are trying to place under indictment is to homestead a piece of land when they want additional pasture for their ranches, build a \$2.50 shack thereon and never see the place again so far as making any improvements is concerned. When the time comes to file proof they swear they have complied with all the requirements, and secure a couple of perjured witnesses to subscribe to their testimony.

This has been worked again and again in western Kansas. Hundreds of instances have been unearthed by Special Agent Ryan, who has in each case secured plenty of evidence to substantiate his charges. The government authorities here announce that they are determined to

put a stop to this practice, which has reached such scandalous proportions. There is likely, therefore, to be some lively times among the supposed owners of land in western Kansas next spring. If the government makes the cases go, as there is every chance of doing—the government hardly ever gets left in a deal of this kind—there will be a large number of fine quarter sections of land for the homeseekers to file on. The practice has been going on so long that there is absolutely no way of telling just how much land is being illegally held, and which, of course, will revert back to the government.

This will be good news to the people who want homes in western Kansas, as the movement of immigration is larger now than it has ever been, and choice locations are not so plentiful as they once were. Kansas railroad men say the traffic to the Pacific coast and points in the Southwest is larger than for the same period in six years. The roads are pushed to their utmost capacity some days to handle the people who want to go west and southwest of Kansas City. A considerable portion of this traffic is composed of tourists, the Santa Fe California Limited having been sold out three weeks in advance every day for nearly a month past. The larger portion of the movement, however, is composed of the homeseeker class. The people are anxious to get somewhere and secure a location before it is time to put in the spring crops.

Together with the rush for the cheap lands of the West, a noticeable feature is seen in the large number of improved farms that are being sold. This land craze has assumed such marked proportions in Kansas that an immense lot of land is being sold.

## LONDON WHEAT REVIEW.

F. H. Lenders & Company comment on the wheat situation as follows under the date of November 17: The heavy supplies which appear to be pressing on the market from nearly every direction have obliged sellers to make some further concessions. The feature which stands out strikingly in the week's business—otherwise lacking in incident—is the enormous shipment from Russia, which we understand eclipses all previous records. What makes this more astonishing is the fact that we are supposed to be dealing with a crop considerably below that of the previous year, and further, that there was supposed to be a great scarcity of railway trucks owing to the exigencies of the war. So far as the first supposition is concerned, however, it seems that the early estimates of the crop were not altogether reliable, as the latest information from St. Petersburg is, that the winter crop is actually larger than the previous one, and that the rye crop exceeds all previous records. We admit that we have assumed that the last crop of wheat was certainly deficient, but we always maintained that the good quality of the grain was not consistent with the reports of an enormous deficiency, even though it were generally admitted that in Bessarabia the crop was almost an entire failure. The large rye crop will also explain to a great extent the freedom with which wheat has been sent forward. The prices obtainable for wheat are so satisfactory that the quantity consumed at home will be generally reduced, and the comparative cheapness of rye will mean a largely increased consumption at the expense of the premier cereal. It is also certain that the banks can offer fewer holding facilities than in previous years.

It is worthy of note, however, that the shipments were not of abnormal size to the usual importing centres, but they acquired such huge dimensions owing to the addition of large supplies to other importing centres, principally in the Mediterranean, which took something like 400,000 quarters. It is obvious, therefore, that the large shipments can be regarded in two lights. They point first of all to a capacity of Russia to ship, which we venture to think few even suspected, but they also show that other countries are prepared to import wheat at a rate which is simply astonishing. We presume, of course, that the wheat shipped to such places as Greece, Spain, Portugal, etc., is not shipped unsold, but is sold and duly

paid for, and the fact of such importers being able to take 400,000 quarters in one week, is a factor which should be given an important place in our calculations.

From the Argentine reports of frost in some sections, and persistent rain in others, are not satisfactory reading to those who are looking forward to a liberal supply of good strong wheat. It is true that the very latest reports are better, and that the weather just now is quite favorable, but that the crop which now covers such an enormous area has altogether escaped injury we cannot believe.

It is somewhat ominous also that those shippers who some little time ago were willing to guarantee a heavy natural weight in their contracts, are not now by any means so ready to do so, and it is safe to say that the confidence which a few weeks ago was so marked, has been considerably shaken. We are not anxious to make too strong a feature of this supposed injury to the Argentine crop, but we think it only right, in view of the immense importance of this grower to the international market, to point out that all has not gone so well as could have been wished, and to emphasize the fact that the crop is by no means out of danger.

Our New South Wales cable received yesterday, advises that owing to drought the prospects are somewhat discouraging, which lends confirmation to the view that the entire Australian crop cannot by any means be equal to the record figures reached last year.

France also appears to be suffering from the same cause, and the seed-time for winter wheat seems to have been none too favorable. French markets in consequence are firm, and French importers have been a little more in evidence as buyers of c. i. f. wheats.

America still shows no signs of contributing to European requirements.

As regards the immediate future of the market, so long as supplies keep so much in excess of requirements we cannot hope for any permanent improvement in values, and unless there should be shortly a distinct falling off in the quantities set afloat for Europe, or unless either the Australian or Argentine crops should be seriously compromised, we fear prices must find a lower level still. So far as the purely speculative positions are concerned, such as February, March or March-April shipment of next year, it seems to us that the sellers are giving slight odds.

### THE DULUTH WHEAT STOCKS.

(Special Correspondence to The Commercial West.)

Duluth, Nov. 30.—The close of navigation at Duluth is rapidly approaching and it is now possible to tell approximately the quantity of wheat which will have left for the East and that which will be left in store here. By the close of navigation, we will have received at Duluth eighteen million bushels of wheat and there will be left at Duluth between two and three million in our elevators. That the Eastern mills have consumed fifteen million bushels of wheat, including the stocks they have laid by for winter, is an encouraging feature to the man that believes domestic consumption this year will be sufficient to take care of all of our crop. Stocks of wheat for winter use are in the East nowhere as large as in ordinary years. Millers have been deterred by the high prices from buying outright, and by the fear of manipulation from buying as large a stock as usual to carry with hedges in the option markets. The past two or three days the average wheat trader has apparently decided that we have more wheat than we can take care of and the price must suffer. To the superficial observer, this would be a natural conclusion, seeing the December discounts in all markets and the accumulation of supplies, but there are a few things which one ought to stop to think about. The first is, that the high price has attracted an unusually large proportion of this crop to market, and that having

no export outlet in times of a crop rush, as in former years, stocks should naturally accumulate in the primary markets quite rapidly. If the estimates of the total wheat crop in this country are approximately correct, there will be a radical change in the appearance of this consideration within the next two months. The price on the present basis is low enough to permit a number of mills to sell even patent flour for export, which will tend to give the relief to the cash market which it has needed because speculation has been so small that it has been unable to sustain the burden of the increasing stocks. Any export business done now, either in wheat or flour, from American supplies will certainly increase the "pinch" later, if a "pinch" comes at all. The foreigners are showing decidedly more interest in Manitoba, and a very steady business is resulting on present values. During January and February we think it quite certain that there will be a fairly sharp demand for American wheats (Manitobas preferably, because cheaper), but we expect to see this demand sharp enough to take American flour if our markets do not advance first above the present basis. All in all, we see nothing to discourage a wheat "bul" in the present situation except that the millers are learning to do without the higher grades of wheat, and for the time being at least, this throws the pressure of contract wheat on our speculative markets to a greater extent than was at once deemed possible. —Ames Brooks Co.

## ROLLIN E. SMITH & CO.

CHAMBER OF COMMERCE, MINNEAPOLIS.

### GRAIN COMMISSION

CHICAGO CORRESPONDENT HARRIS, SCOTTEN CO. 37 BOARD OF TRADE

Members Chicago Board of Trade  
and Minneapolis Chamber of Commerce



## COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Dec. 1.—The weather conditions could not be improved upon for the curing and movement of the new crop. It is therefore only reasonable to expect that receipts should increase materially during December, and that the speculative market may decline some. We consider the position of corn, however, as in favor of the buyer. Every market in this country quotes the cash and nearly delivery at a premium over the futures. Even Liverpool is five pence higher on December than on January. It is, therefore, difficult to see how the short seller is going to make much headway with these conditions. It is well to remember also that there are a great many holes to fill up in this country and that owing to the good quality of this year's crop that the farmer can, and is apt to be—a large cribber. With a prospective higher provision market between now and next spring, the prices of hogs and cattle should advance. The Argentine is the only country standing between us and a large export business. After the first of January we anticipate a decided improvement in the export demand. This will tend to check a heavy accumulation. The speculative sentiment is so unanimously bearish and the short side so popular that we believe that it is not going to prove a very profitable investment, for the seller.

Hulburd, Warren & Co., Chicago, Nov. 30.—The downward tendency in the wheat market, noted in our last letter, culminated yesterday under moderate liquidation of December contracts, for which there was very little demand. This has also been in evidence today, but to a smaller extent, and the prices of deferred futures show a substantial recovery over yesterday's close, on extensive buying for local and eastern account, for May, and on orders from the Southwest, for July, the latter based on the unfavorable weather conditions for the young crop,—winter temperatures all over the West and Southwest, with no break in the prolonged drouth. This is co-extensive with the entire winter wheat producing region of this country. A more important present factor, however, is the unfavorable weather in Argentina, which is exciting increased apprehensions that the results of their harvest will be a disappointment. Having had three large harvests in succession it is wholly within the range of probability that they may be due for an accident, and the large losses in that country, in the past, have nearly all resulted from wet harvests. Export houses report better demand for Manitoba wheat from abroad, and while this has no direct bearing on our markets, owing to the disparity of prices, it has a strengthening effect inasmuch as it renders the probability of imports of Canadian wheat into this country more remote. Receipts show a sharp falling off today in all directions.—St. Louis and Kansas City had 88,000 bushels, against 138,000 bushels last week, and 267,000 bushels last year. Carlots in the northwest were 543, compared with 928 and 709. The total primary movement 889,000 bushels, compared with 1,049,000 bushels last week, and 1,292,000 bushels last year. Cash demand at consumptive points reported somewhat better, and there was a little more doing here. The weather and the movement in this country, and the weather in Argentina will be the ruling factors in the near future. The local speculative situation is strong, inasmuch as the recent buying has been by very strong people, while the rank and file are either out of the market, or short.

Thompson, Sons & Co., Winnipeg, Nov. 29.—Wheat—The American markets were again on the decline today and closed about 1c lower than yesterday. Up until the last hours prices were held firm on account of scattered buying orders, caused by reports of bad weather in the Argentine. Towards the end, however, buying was not sufficient to sustain prices and they gradually weakened. Manitoba cash wheat is also lower. Business has now to be done on an all rail basis as exporters have sufficient wheat in hand to fill their lake contracts and unless some extra boats come to Fort William there is not likely to be much demand for our wheat for some time. The option market was firm, and early as high as 96 $\frac{3}{4}$ c was paid for May wheat, but the weakness in the outside markets caused a decline to last night's closing price, where prices held firm until just about the close.

E. W. Wagner, Chicago, Nov. 30: Wheat—When a commodity is weak, depressed and at a low price is the time to feel for, examine and apply to it the reasons that have but lately kept it strong, buoyant and at good prices. If they are not still good reasons, they never were, and, if they never were, the man who trusts in them now will certainly be disappointed and lose. What reasons had wheat to advance? What conditions have kept the price of cash wheat close to present values for almost a year? In the answer to these questions any trader in wheat should find sufficient to determine for him his course at the present time.

No one can dispute that we have in this country an ever increasing consumption; neither can anyone dispute the fact that for three consecutive years we have had a steadily decreasing production. These are the two reasons that have advanced values and sustained prices. It was not because this man or that one was friendly to the one side or the other of the market, nor because speculation operated for a rise. Speculation has, for a truth, all the time operated the other way; this we know because the speculative influence was felt in the futures, and the futures have continually been at a discount.

The reasons must have been good ones or they could not have dominated the market for nearly one year. Have they changed? Not yet. Are they changing? Somewhat, but upon close scrutiny that change is unmistakably in favor of still higher prices. They can only change with another crop of wheat. What does that next crop promise? Thus far it promises a reduced acreage and goes into winter quarters in worse condition than the last one did; and those two things—reduced acreage and dry weather that winter-killed the plant—cost the country nearly one hundred million bushels in the crop harvested this summer. That is the direction in which the conditions are changing. No one pays attention to this. All are worrying over a few bushels more or less in the visible supply.

Everything that can now be put forward to shake one's purpose is promulgated with a great flourish. Stocks accumulating till they are greater than last year is the cry. Do not be deceived by this, but examine and scrutinize the fact. Last year's visible was 30,140,000 bushels; this year's is 35,595,000 bushels; but wait: there was then 1,559,000 bushels of this in Canadian warehouses; now at those same points there is 5,417,000 bushels. You will see that the apparent increase of 5,455,000 bushels in our visible is but 1,577,000 bushels of it real. More than that much is wheat worthless for flour and the additional quantity required for a barrel of flour virtually makes our visible supply considerably below that of last year at this time. This is true, but it is carefully concealed till liquidation is over.

And liquidation will soon be over, and then we shall find it was not liquidation, only liquid air. We shall see that but a million and a half of contract wheat was here to liquidate, while

what was never offered for sale at all. We shall see that the purpose was merely to scare holders of what they had bought so they would not dare to ask for the December. Had they stood on their purchases and demanded the wheat it would today be \$1.25, for it is not here to deliver and not to be got elsewhere. That is liquidation.

There is no occasion for this running away from cash property. The effort is made to scare holders out in order that the cash property may remain in the hands of those who wish to manipulate and occasionally inject the sinking and fainting process into the May deal whenever they wish to work it to their own satisfaction between now and the next delivery month, which is May. Just as soon as some deliveries are made and the wheat is found to be all in the hands of some strong party the wheat market will wear a different look and the bull news will be let out thick and fast. Then you'll hear about dry weather, and Hessian fly, and rains in Argentina, milling demand and scarcity of flour again. Buy some and have it on hand when this news comes, for come it will.

W. P. Anderson & Co., Chicago, Nov. 26: The dry conditions over the winter wheat territory and numerous expressions of anxiety has attracted an increased trade in the July future, as practically no rains have fallen in nearly three months some relief is greatly to be desired.

Receipts at Minneapolis and Duluth for the week 5,022 cars, against 4,640 cars last week and weaker tone in those markets has been an argument of bearishly inclined traders. Minneapolis and Duluth stocks estimated to increase 300,000 bushels for the week. Southwestern movement claimed will shortly show a further falling off and the competition of Minneapolis millers at Kansas City has had a hardening effect on their cash values. Pacific coast wheats are arriving at destination, but fresh business is curtailed by higher prices asked.

European markets have shown an advancing tendency on reports of rains in Argentina injuring crop prospects and a marked falling off of Russian offerings. Argentine week's shipments of 848,000 bushels, Australian 352,000 bushels, Bradstreet's American 1,332,000 bushels. The flour trade shows some improved demand, and millers have taken 100,000 bushels of our small contract stock. Wheat values have been maintained, with the weather and price, to attract an unusual movement. Total receipts are but little more than last year; while the visible supply is some larger, high grade wheat is comparatively scarce. The movement may naturally be expected to show a marked falling off shortly, which should naturally enhance values. We believe purchases of wheat advisable.

H. Poehler Company, Minneapolis, November 30.—Local cash wheat demand fair for the higher grades, and brisk for the lower ones, especially the poorest stuff testing 42 to 47 pounds. Flour business continues to rule dull.

Market today closes higher on Argentine news and lighter receipts, and the circulation of reports to the effect that from now on farmers' deliveries in the Northwest would run very light. The principal cause of the advance, however, was the fact that there had been sharp decline, and that a natural reaction was due. The principal buying was by shorts and bears who will most likely sell freely again should further reaction follow.

The Argentine news is bullish in that it causes much uneasiness. Weather may change suddenly and then all fears would be quickly removed, but the question now is, will the wet weather continue and finally damage the crop seriously, or will it turn favorable.

As to receipts in the Northwest, there is no doubt but what they will average lighter than they did during November, but there is also no doubt but what they will be large enough to cause a steady increase in stocks. Farmers' deliveries will average considerably lighter than they did during November, but country elevators throughout the greater portion of the north half of the Northwest are filled up and are still complaining of the inability of railway companies to furnish enough empty cars.

There may be further reaction in prices, but on such further reaction, if it comes, a sale will be in order again.

Irwin, Green & Co., Chicago, November 29.—Our wheat market is little different in tone from a week ago, though since then it has been weak under free bear selling, and then stronger because of covering at the lower range. The uncertainty about conditions persists, with about the same general features; and, if anything, there is a little more disposition on the part of the outside public to wait for further developments before taking part actively on either side of the trading account. The record for the week shows some gain in the volume of primary receipts, about the same increase in the visible supply as that for the week next preceding, again about six million bushels poured into the world shipments by Black Sea ports, while an augment in the contribution from India is approximately balanced by smaller shipments from some other countries, and the week's exports from "America," including Canada, are again just about one-tenth of the total of 11,880,000 bushels. Added to all this is a statistical estimate that the wheat crop of western Canada is nearly 60,000,000 bushels, with claims that Argentina is going to have an export surplus of perhaps over 100,000,000, and certainly not much less than that if the weather be fairly favorable during harvest time in that country. On the other side of the account we have reports of very unfavorable weather in Argentina recently, statements that smaller shipments from the Black Sea are expected to be the rule after this week, and a very severe drouth in the winter wheat areas of our own country. The latter fact admittedly is decidedly bad for our next crop, but "while there is life there is hope." Just now there is an element of weakness in the expectation that after next Monday, when the lake rates of freight eastward give place to the higher rail rates, the milling demand for wheat will be found to show a marked falling off, and that not a few of the mills will close down till after the Christmas holidays. If this idea proves correct, and the freedom of movement of wheat to market in this and other countries should continue nearly as now, it might be difficult to avoid a substantial decline, while that might be avoided if the movement shows a corresponding diminution. It may be said that the latter would depend a good deal upon the weather, but there is another fact which bears on it to an important extent; that is the existence of many contracts providing that the wheat raised "on shares" in the Northwest shall be marketed by the beginning of December. This alone may cause an important falling off in the movement from that region after this week. In any event, it may be regarded as extremely probable that the market will not continue to exhibit its present "shilly-shally" character long after the visible supply reaches its maximum and begins to show important decreases each week. After this we may look out for strength, the December contracts being out of the way, and the bulk of the trading in futures being for May or later months.

GENERAL STATISTICS.

Cereal Exports by Ports.

From	Bradstreet's.				Corn, bush.	
	Flour, bbls.		Wheat, bush.		This week	Last week
	This week	Last week	This week	Last week		
New York	23,025	53,118	23,941	.....	10,934	20,214
Philadelphia	9,162	10,052	.....	.....	.....	.....
Baltimore	6,977	22,114	.....	.....	.....	800
Boston	19,005	5,553	.....	75,726	437	17,000
Newport News	6,452	14,364	.....	.....	1,180	6,753
Norfolk	.....	.....	.....	.....	.....	.....
Portland, Me.	.....	.....	.....	47,998	.....	.....
New Orleans	2,000	6,000	.....	1,000	.....	3,000
Galveston	.....	.....	.....	.....	.....	.....
Mobile	.....	5,960	.....	.....	.....	.....
San Francisco	12,421	11,072	.....	.....	.....	97,743
Portland, O.	42,000	.....	7,000	108,000	.....	.....
Tacoma	49,000	.....	.....	214,677	.....	.....
Seattle	50,000	.....	.....	.....	.....	.....
Montreal	34,454	10,391	156,193	120,600	17,141	92,211
Total	254,496	138,624	187,134	665,834	29,692	139,978

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 November 17, 1904, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	63,998	94,580	23,273
London	111,803	8,500	12,585
Bristol	.....	.....	.....
Glasgow	30,748	.....	5,764
Leith	.....	.....	4,480
Hull	97,743	.....	.....
Newcastle	.....	.....	.....
Manchester	.....	.....	.....
Belfast	.....	.....	13,054
Dublin	.....	.....	.....
Other United Kingdom	.....	.....	.....
United Kingdom, orders	322,677	.....	.....
Antwerp	.....	17,131	1,072
Holland	.....	.....	2,299
France	.....	.....	.....
Germany	.....	6,753	842
Portugal, Italy and Spain	.....	.....	.....
Scandinavia	.....	25,714	5,866
Asia	.....	.....	.....
Africa	.....	500	6,267
West Indies	.....	16,194	27,700
Australasia	.....	.....	.....
All others	.....	4,920	28,469
Total	626,969	174,292	131,671

In addition to the above, 38,562 bushels of oats and 508,526 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.
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	4,953,134
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
November 10	1,459,276	3,659,823	4,440,176	4,983,734
November 17	1,289,642	2,974,227	5,277,672	5,518,930
November 24	1,332,366	3,851,767	4,179,685	5,117,478

Corn Exports, In Bushels.

(Bradstreet's.)

	1904.	1903.	1902.	1901.
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	115,550	441,918
September 1	710,562	868,741	21,196	550,876
September 8	476,231	844,818	91,512	777,831
September 15	429,158	787,167	49,508	611,258
September 22	650,399	779,239	74,952	585,706
September 29	700,082	1,123,871	141,423	907,924
October 6	652,811	1,101,118	180,358	678,246
October 13	857,517	1,410,412	180,674	640,033
October 20	797,898	1,809,885	84,564	1,188,288
October 27	449,151	1,392,214	153,205	606,159
November 3	346,927	1,459,936	130,847	708,284
November 10	148,051	1,688,282	281,901	629,924
November 17	139,978	1,391,625	243,381	445,351
November 24	29,629	1,520,941	255,174	630,968

Visible Supply of Grain.

In Store at—	Week ending Nov. 26.		Week ending Nov. 19.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,059,009	243,000	1,187,000	195,000
Boston	37,000	36,000	37,000	35,000

Buffalo	3,061,000	44,000	2,267,000	304,000
Chicago	1,670,000	271,000	1,673,000	265,000
do. afloat	.....	.....	.....	.....
Detroit	562,000	37,000	533,000	27,000
Duluth	4,096,000	.....	4,364,000	.....
do. afloat	.....	.....	.....	.....
Ft. William, Ont.	3,196,000	.....	2,934,000	.....
Galveston	203,000	99,000	203,000	148,000
Indianapolis	302,000	75,000	300,000	47,000
Kansas City	1,960,000	23,000	1,971,000	28,000
Milwaukee	780,000	.....	654,000	6,000
do. afloat	.....	.....	.....	.....
Minneapolis	9,794,000	1,000	8,953,000	.....
Montreal	451,000	5,000	362,000	7,000
New Orleans	.....	.....	.....	.....
New York	830,000	42,000	692,000	40,000
do. afloat	8,000	.....	.....	.....
Peoria	2,000	112,000	2,000	67,000
Philadelphia	60,000	207,000	79,000	26,000
Port Arthur, Ont.	1,755,000	.....	1,531,000	.....
St. Louis	3,362,000	8,000	3,287,000	2,000
Toledo	245,000	188,000	242,000	78,000
Toronto	14,000	.....	15,000	.....
On Canals	176,000	17,000	264,000	17,000
On Lakes	1,972,000	445,000	1,929,000	201,000
On Mississippi River	.....	.....	.....	.....
Total	35,595,000	1,853,000	33,399,000	1,493,000
Last year	30,140,000	5,867,000	29,472,000	6,116,000

	This year.	Last year.
Oats	24,232,000	9,584,000
Rye	1,870,000	1,119,000
Barley	6,088,000	5,637,000

MILWAUKEE GRAIN MARKETS.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 30.—Another spasm of weakness has carried wheat prices down 2@3c more this week, No. 1 northern selling at \$1.11@1.12, No. 2 northern at \$1.06@1.10, and No. 3 spring at \$0.70@1.03. Receipts are much smaller, but there is little or no demand.

Rye is 2c lower and demoralized by heavy receipts. Shippers are buying little and millers and distillers are carrying about all that they need for future needs for a considerable period in advance, No. 1 sold at 80@82c, No. 2 at 78@80c, and No. 3 at 75@79c.

Oats are firm and in fair demand at full prices for choice, while poor were dull. No. 3 white sold at 30@32c, standard at 31½@32c, and No. 3 at 28@30c. Receipts are fairly large.

Corn is 2c lower for old and 4c for new crop under larger arrivals of new in fair order. No. 3 new sold at 45@49c, No. 4 at 44@48c, and no grade at 42@48c. Old No. 3 sold at 53@55c, and yellow at 54@56c.

Barley is 1c lower again, larger receipts and a falling off in the demand from all classes of buyers being the cause of the weakness. Extra 3 sold at 43@51c, No. 3 at 38@46c, and No. 4 at 37@40c.

Flour is steadier in spite of the weakness in wheat, hard spring patents in wood selling at \$5.90@6.00. Rye flour is 10c lower at \$4.15@4.25 in wood for city brands of fine quality. Millstuffs are steady and fairly active at \$17.00@17.25 for sacked bran, \$16.50@17.00 for standard middlings, and \$19.00@19.75 for flour middlings.

THE BALTIMORE & OHIO RAILROAD.

Special Announcement.

Effective November 27th, 1904, and thereafter, a new daily train will be inaugurated, leaving Grand Central Passenger Station, Chicago, at 10:30 p. m., for Akron, Cleveland, Youngstown, Pittsburg and intermediate points, connecting at Pittsburg with "Duquesne Limited" for Philadelphia and New York and with train No. 10 for Washington, D. C., and Baltimore.

This train will be equipped with first-class day coaches, Pullman sleepers and dining car service.

On all through first-class tickets stop-over will be allowed at Washington, Baltimore and Philadelphia, not to exceed ten days at each place.

For further particulars address R. C. Haase, Northwestern traveling passenger agent, St. Paul, Minn.; D. B. Martin, manager passenger traffic, Baltimore, Md.; B. N. Austin, general passenger agent, Chicago.

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**WHEAT AND FLOUR IN NEW YORK.**

(Special Correspondence to The Commercial West.)

New York, Nov. 29.—The heavy receipts of wheat, which cause rapid accumulation in supplies, also the increase of visible, with a poor flour demand and no stimulating advices from foreign markets; are responsible for weakness in the wheat markets and explain why advances cannot be maintained for any length of time, especially with an absence of outside speculation.

The flour demand and the interior receipts are of course of more than usual importance this year on account of our wheat being so far above an export basis, and therefore we are mainly dependent upon domestic consumption, although any unfavorable news from the Argentine is reflected in our markets and has frequently been the cause for the recent sudden bulges.

Regarding New York December the situation seems to be much easier, as during the past week our contract stocks were increased considerably, and last week a cargo of Baltimore 2 red was bought by New York parties and also today another small cargo was purchased which will in all probability be applied on December contracts, along with considerable "ungraded wheat" in store which is being made contract wheat.

It is believed that New York millers are long of the December option, and will likely be glad to take delivery of part of the No. 2 hard winter and No. 2 red winter that may be tendered them to provide for their winter requirements, as naturally New York inspection No. 2 hard winter and No. 2 red winter comes under the head of choice milling wheat on this crop.

A New York mill has been bonded, and it is reported that our millers bought last Friday 200,000 bushels Manitoba No. 1 and No. 2 northern c. i. f. Buffalo, and since that time New York receivers have bought about 200,000 bushels Manitoba No. 3 northern. Western houses as well as Canadian houses have worked a moderate business in Manitoba 3 northern to the United Kingdom.—The Ames-Barnes Co.

Edward G. Heeman, Chicago, Nov. 26: Too many are afraid to buy wheat owing to the so-called high price, but when the situation is taken into consideration the price is not high. For more than three months with the news all bearish and no big outside trade, May wheat has recovered quickly from every break under \$1.10, an evidence it is worth somewhere around that price. Contract wheat is so very scarce and promises to be more so that strong interests will have no difficulty to dominate the market from this on and they are not likely to overlook the opportunity. The greatest possibilities are on the long side and the greatest risk will be in selling short any of the futures. Purchases of July wheat at the discount or under \$1.00 may result very profitably if the drought over the winter wheat country continues, but it is most too early to talk about damage to a crop that will not be harvested for seven months.

\* \* \*

Milmine, Bodman & Co., Chicago, November 30: There was a much better tone to the wheat market today, though just on what, it was hard to determine. Closing cables were a trifle better, and reliable advices from the Argentine reported wet weather, with some damage in the north country. The offerings were light at the opening, and there was talk about a New York interest being "long" some heavy lines, and getting ready for a "bull" campaign. At times the Northwest bought heavily in this market. Above \$1.09 the "shorts" covered freely and values advanced easily to \$1.09½ where the buying ceased and scalping outside orders controlled the market. Kansas City reports the cash situation as in a good position, and think better prices obtainable if we will only have a little patience.

Primary receipts 890,000 bushels, against 1,292,000 bushels a year ago. Northwest cars 543, against 709 a year ago. There was also a better feeling toward wheat for December under quite a sharp falling off in country receipts. The large receipts in Minneapolis are said to be at the expense of stocks in country houses, and that no accumulation has taken place in the interior. In fact, figures show a decrease of 1,000,000 bushels from a year ago at this time. At the same time, with our big visible supply, we cannot get very "bullish" on the market. It is one where any advance just now will bring out plenty of sellers, while any sharp decline will induce buying.

**Fast Tourist Car Service to California.**

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

**FOR A MERCHANT MARINE.**

At a meeting of prominent business men held last week at Cleveland, the National Merchant Marine League of the United States was organized to restore the American flag to the high seas. Harvey D. Goulder was elected president.

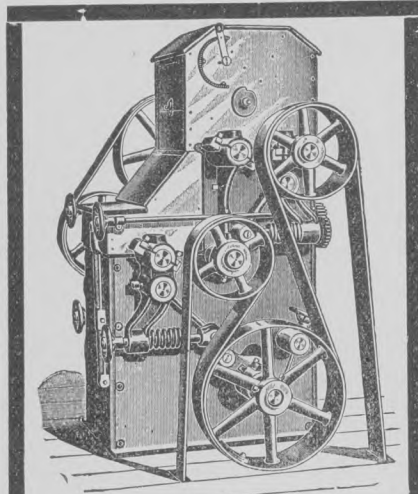
Resolutions were adopted declaring that "the foreign commerce of the United States has grown to the great total of \$2,500,000,000 per annum and the country's whole prosperity depends upon the undisturbed continuation and extension of this commerce. Yet it is being carried over sea today under foreign flags. The tonnage of American ships engaged in the foreign trade aggregate only 879,000 tons, while there is not today a single ship building anywhere in the United States for this

trade. The situation is critical and calls for immediate action."

Vice-presidents of the league will be chosen from each state in the Union to make it national in scope.

**PROMINENT MEN PURCHASE BANK.**

C. H. Neeb has sold a controlling interest in the First State Bank of Lewiston, Minn., to a number of prominent farmers and business men of Lewiston and vicinity. The transfer was made on Saturday, Nov. 19, when the old officers and directors resigned and the following gentlemen were elected to fill the vacancies until the annual meeting in January: Directors—August Lietzow, C. L. Jagow, J. W. Rice and Theo. Wold. Officers—President, Aug. Lietzow; vice-president, J. W. Rice; cashier, Alvin Schwager.



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**LAWSON MAKES PREDICTIONS.**

Thomas W. Lawson, Boston broker, former member of the New York stock exchange, author of "Frenzied Finance," yachtsman, carnation export and horse show exhibitor, has made a number of interesting predictions of late. In some instances the results are already known. In others they are yet to develop.

Mr. Lawson advertised that he would pay \$70 (later increased to \$75) for "all of the minority stock" of the Pacific Mail Steamship Company, if delivered at his Boston office on a certain day. Inasmuch as there is outstanding some \$8,800,000 of minority stock in the company, which is controlled by Southern Pacific railroad interests, the delivery of all of it is a practical impossibility. But the "public" read the advertisement, rushed in, and in a few minutes were paying 50 to 55 for a stock that sold the day before at 45. The public held the bag at 55, and when it attempted to sell what it had bought the price slumped back to 42.

A circular issued announced over his signature that Mr. Lawson would sell "something like 300,000 shares of stock" at 11 o'clock Friday morning. In anticipation of what it presumed would be a raid on Amalgamated Copper, the same class of traders sold out their Copper and broke it  $2\frac{3}{4}$  points in a few minutes. Nothing that happened on the exchange on Friday indicated the selling of any such line of securities by any one man or set of men.

Amalgamated Copper, selling at \$40 per share when "Frenzied Finance" and the reports of heavy inflation in Amalgamated shares appeared, has sold at  $8\frac{1}{4}$  within a few days.—Chicago Journal.

**THE FORESTRY MOVEMENT.**

The basic principle of forestry is to get the greatest possible use out of the forest. It is opposed to the old idea of lumbering by cutting the forest clean, leaving behind a mass of debris, for fire to complete the destruction. It is also opposed to the sentimental notion that the forest should be retained as a thing of beauty and is best treated when left alone. The forester contemplates the forest as a crop, just as the farmer does his wheat and corn, to be harvested when ripe, but in such a way as to get a profitable return and at the same time perpetuate the crop. This is the principle back of the forest movement in the United States.

It is to teach the people to take home to themselves the part that the forest plays in their daily lives that this and previous forest meetings of a national character have been arranged—to point out to them that reckless lumbering and the denuding of steep hillsides have much to do with bringing the disastrous floods of recent years, such as the one in southern Appalachian Mountains, where sixteen million dollars' worth of property was destroyed in two weeks. It is known that forest fires in the United States annually destroy from twenty-five million dollars' to fifty million dollars' worth of timber and other property. The purpose of the forest movement is to avert these tremendous disasters by stamping out the multitude of lesser evils that unite to cause them.—From "An American Forestry Congress," by H. M. Suter, in the American Monthly Review of Reviews for December.

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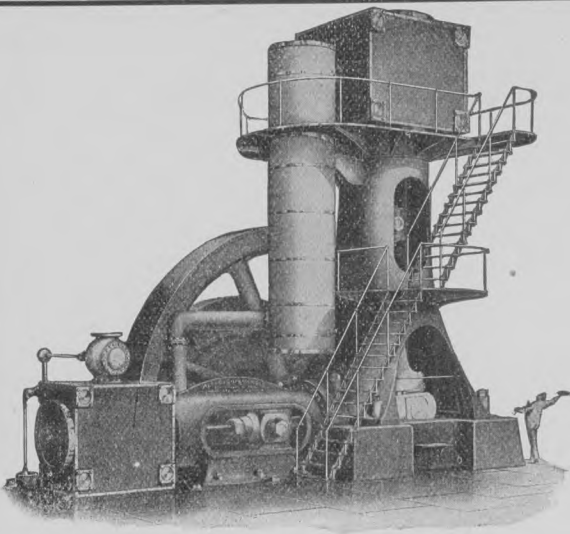
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