

News of the Week
MILLERS IN FAVOR OF FREE WHEAT
THE BOOM IS ON WALL STREET
"SEATS" MAY COST \$100,000 APIECE

OUT OF 79 FULLY TWO-THIRDS TAKE THAT VIEW.

HEAVY TRADING AND A RISING MARKET.

STOCK EXCHANGE STILL HAS A FEW AT \$80,000.

Falling in That, They Stand for the Lowering Drawback Bill—Free Wheat Would Not Mean Lower Prices for the American Farmer—The Export Trade of the United States Millers Now Almost Lost.

Roosevelt's Election the Signal to Get on the Bull Side, and Buying Orders Enormous—The Outlook Favorable, but Many Things to Consider—The Money Situation and Railroad Prospects Sized Up in the Weekly Summary.

Some of the Boys Bought Their \$300 Years Ago—Commissions at Present Averaging \$1,000 a Week for the 1,100 Members—All the Big Men Back in the Street and a Great Bull Market on the Street and Nowhere in Sight.

Special to the Journal. New York, Nov. 12.—In view of the remarkable scarcity of milling wheat and the necessity of some form of legislation that shall afford relief to the milling industry of the country, the Journal of Commerce and Commercial Bulletin recently asked a number of the most prominent millers in the different sections of the country for their views regarding the specific form of legislation most needed.

Special to the Journal. New York, Nov. 12.—The sweeping republican triumph at the polls on Tuesday had the powerful effect on speculative sentiment which everybody would have been willing to predict who read the returns. Over the election holiday there had been a sharp advance in the American market, and under this lead the European market opened with a rush on Wednesday.

Special to the Journal. New York, Nov. 12.—In view of the recent sales of Stock Exchange seats at \$80,000 apiece, it is interesting to recall that there are a number of members of the exchange who purchased their seats for less than \$1,000. Henry Clevs entered Wall street shortly after the panic of 1857. His seat on the New York Stock Exchange, including the initiation fee and the oldest members of the exchange paid less than \$300 for their seats.

The replies to these questions show that with a few prominent exceptions millers are in favor of the removal of the radical modification of the wheat duty. Fully two-thirds of the seventy-nine replies take that view. Should the tariff be modified to such an extent as to be made naturally, but no necessity for the lowering drawback bill. But in the event of failure to secure appropriate action the millers are quite as urgent in their demand for the liberalization of the drawback laws on the lines of the lowering drawback bill.

Several important events are pending in the stock market. That more gold will go out to the world is a serious hindrance to milling interests and will not be continued is still an open question. It is yet to be seen whether the heavy profit taking checked the rise in the active issues the eager rush of buying orders swept everything before it. Trading continued on a moderate scale and the characteristics of the wild speculation which was temporarily interrupted in the ten days before election, were resumed.

The sales last week averaged over 1,500,000 shares a day, or a total of almost 10,000,000 shares for the week. To determine accurately how much money has been committed to commissions on a volume of business is practically impossible. It is possible, however, to make a fairly accurate estimate. Some of the oldest members of the exchange paid less than \$300 for their seats. There are 1,100 members of the Stock Exchange. Some of them believe that their seats will soon be worth \$100,000.

Feature of Stocks. The action of the stock market showed that Wall street thought it was all over except the shouting. There will be no presidential election, and then Wall street will again get down to business.

The fact of prime importance is that industrial conditions are improving and that the outlook for the next year is all that could be desired. Greater industrial prosperity always means a demand for securities. It is impossible for anyone to be anything but a bull on the country. While railroad and industrial earnings will continue to be strong, the outlook for the state of prosperity, it is as certain as anything can be that over a series of years the railroad and industrial earnings will increase. A study of the stock market over a series of years shows that it moves in waves.

More prominent financiers are in the city than for some time. John D. Rockefeller left for some time. He is here for the first time in about a month. E. H. Harriman, J. P. Morgan, James Stillman, H. H. Rogers, Jacob Schiff, James Speyer and George F. Baker also are here. George J. Gould has returned from their summer homes.

WATSON & CO., BROKERS IN GRAIN, PROVISIONS, STOCKS AND BONDS. Members N. Y. Stock Exchange. New York Office—24 Broad Street.

Whallon, Case & Co. WHOLESALE AND JOBBER BUSINESS ON A LARGER SCALE. New York, Nov. 10.—Business of today is interesting in some respects.

INCREASE IN TRADE. WHOLESALE AND JOBBER BUSINESS ON A LARGER SCALE. New York, Nov. 10.—Business of today is interesting in some respects.

Wm. Dalrymple, 501 Board of Trade. Wm. Dalrymple Co., 901 Cham. of Com. Grain Commission.

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46 WILD FUR-BEARING ANIMALS IN OIL. Reproduced from our \$1,000 Oil Painting.

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TIN MINES AT NOME, ALASKA. RUSS LETTERS FROM THE FRONT.

A PITTSBURGH WOMAN HAS MUCH WEALTH FIGURED OUT.

She Has Been Four Years in the Alaskan Gold Fields with Gratifying Success—She Explains Why There Is More Money in Tin Than in Gold—Heaps of It in Sight.

They Are Usually Rather Doleful in Style, but Some of Them Are More Cheerful and Believe that the Japs Will Soon Be on the Run—Why Letters With Stamps on Them Do Not Reach the Soldiers.

Occasionally we hear of a woman who dabbles in stocks, of feminine interest in mining affairs, etc., but it is quite novel and interesting to find a woman who for several years has not only bought and sold mining stocks, but has been on the ground, sharing the good and ill alike in every phase of mining camp life.

St. Petersburg, Nov. 10.—The Russian papers of late have taken to printing letters from soldiers in the field to their people at home. The letters are naive in thought, style and usually doleful in tone. One soldier complains because they so often receive orders to retreat when, in his opinion, they ought to push forward. Other complaints of lack of clothes, especially boots, and ask to have sent to them from home. Some of them see everything in black, and believe that cooler or later the Russians will be defeated by the small but wiry and persistent Japanese.

There are, however, some letters more cheerful and hopeful. One of them might be thought, after all, characteristic of a Russian. "I want to tell you, my dear brother, that I have it very good here. We get food, good soup, porridge, wheat bread, sugar and fat in superabundance. From home we get boots, shirts and other clothes. The empress herself has sent us tobacco. Further, I want to tell you that the war will soon be over now. The Japs have already begun to talk of peace. You see they have hardly anything to eat, only dry bread. But we get all we want by the railroad. We drive the train, and we get paid for it. Some of them are coming over to us. Lately four hundred came over in a bunch. In the battle of the 18th of August we killed 1,200 and made 400 prisoners. We didn't lose more than 500 men."

STRONG ADVANCES IN FARM PRODUCE.

BUTTER AND EGGS LEAD IN UPWARD TEND.

Big Demand for All the Staples—Cooler Shows a Nice Profit Already—Chilly Weather Helps Produce Trade—Potatoes Are Lower, but Expected to React—Election Democratized Week's Trade.

The first few days of the week were virtually given up to election talk and excitement, not only in the city but in the country, and also a shrinkage in the volume of orders from outside points. Most of the traveling men came back last night, and it is only within a day or two that matters have settled down to their normal state.

LIVESTOCK FIRM ON LIGHT RUNS.

SILOUX CITY HAS UNFILLED ORDERS ON HAND.

The Butcher Stock Market Active and Strong with Not Enough Stuff in the Pens to Go Around—Hogs Also Held Back by Election Week and Buyers Unable to Get All They Wanted—More Liberal Receipts Looked For in the Week to Come.

Nice new-laid eggs for breakfast in the morning are at 24c per dozen, and the supply is increasing. Creamery butter, jobbing today at 24c per lb., and the supply is increasing. Creamery butter, jobbing today at 24c per lb., and the supply is increasing.

DANGERS NEAR TO DEATH IN FIRE PANIC.

Hayton, Wis., Nov. 12.—James Raleigh lost his life in a fire which destroyed Eckes & Foh's barns, together with thirty-six horses, early today.

ACID FOR MEDICINE.

Blunder Almost Causes the Death of a Westtown Woman. Special to the Journal. Westtown, S. D., Nov. 12.—Miss Mary Haight, deputy register of deeds of Codington county, narrowly escaped death by being given carbolic acid as a dose for a cold.

BOYS TRY TO HEAR THEIR BABY SISTER.

Appleton, Wis., Nov. 12.—Two little sons of Mrs. William Krausch of Center tried to cut their baby sister's head off after seeing their mother cut the head off a pig.

ENGINE EXPLODES.

Two Seriously Injured and a Barn Burned. Special to the Journal. Sault Ste. Marie, Mich., Nov. 12.—A threshing engine exploded in the barn of John Wilcox, seriously injuring John Page and a man named Williams. It is believed that the explosion was caused by a boiler which had been repaired by a local blacksmith.

WASHING BLANKETS.

It is no longer considered hygienic to dry blankets in the sun. It is known that germs will live for months in the fleecy surface of woolen goods, and that the only way they can be really destroyed is by the heat of the laundry. Hot water, borax and sunshine are a death to germs. A very easy modern way to clean blankets without fading or shrinking is as follows:

GENERAL PRODUCE.

BUTTER—Receipts yesterday, 24,844 pounds; creameries, extra, 24c; creameries, 23c; dairies, extra, 17c; dairies, second, 13c; dairies, 11c; dairies, 10c; dairies, 9c; dairies, 8c; dairies, 7c; dairies, 6c; dairies, 5c; dairies, 4c; dairies, 3c; dairies, 2c; dairies, 1c; dairies, 0c.

LOCAL SECURITIES.

MINNEAPOLIS. Bid. Asked. Last. American National Bank 100 100 100. First National Bank 100 100 100. Germania Bank 100 100 100.

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