

SUMMARY of the WEEK in TRADE and FINANCE

ROUND THE TICKER AND IN THE PIT

Gossip of the Trading Floor, and About the Brokers' Offices.

BANK STATEMENT splendid. RESERVE increase \$6,000,000. APPLE crop is short this year. GOOD HOUSES selling some stocks. CLARK-DODGE bought Smelter yesterday.

SMELTER has appreciated \$80,000,000 in two years.

SUGAR crop this year expected to exceed world's record.

IRON AND STEEL orders continue so heavy mills cannot fill them.

JOHN D. ROCKEFELLER must be a witness in the Missouri case against the Standard.

STEEL corporation now producing at the maximum rate of 11,000,000 tons pig iron yearly.

VALENTINE was said to be merely making a bluff at buying corn yesterday and to be doing little.

WINNEPEG GRAIN exchange has granted A. J. Cummings permission to put a Minneapolis wire on the floor.

NATIONAL LEAD reported gobbled up by the Smelter combine at a price around 75.

NORTHWESTERN MILLER'S Argentine cable says damage to wheat from frost very light and crops maturing in good shape.

GEORGE DAGGETT says if recent reports of big flour sales are confirmed in wheat, it will do better all around.

ENTERPRISE, Kans. claims to have orders for over 75,000 barrels flour on Friday and Saturday last.

M. K. T. went up purely on the old story of the buying for control. Good houses bought the stock freely yesterday.

JOHN WASHBURN says there has been a good flour business all right, but as usual it is exaggerated by the trade in Chicago.

MONETARY experts in New York say they believe the last unfavorable bank statement of this year has been passed over safely.

HARRIMAN is quoted: "There is only one opinion. With increase in bank reserves this year, we see how stocks can now be put down."

D. R. SMART is a bull on North American. He wired Lewis yesterday: "Get aboard the North American for a big move right away."

JACKSON wired Watson: "This wheat does not look right to me for an up market. I cannot get very bullish on it at all."

GRIER of New York says: "I hear it pretty straight that Great Western is good for over 30 within the next month or two."

MOORE of Chicago looks for wheat to recover. "The crowd," he says, "are all bearish and are selling wheat on everything all the time."

POST of Post & Flagg wired George Piper: "This is a very good bank statement, indeed. It looks as if good people will hold the stocks."

BURGER of Milwaukee miller, says he cannot see any of this enormous flour trade the boys are talking of. There is a fair business.

HENRY LITTLE says that while it is true that flour sales have been larger of late, and some good sales were entered, no such big trade was done as in Chicago.

JOHN MARFIELD'S Chicago wire said about 55 per cent of the oats of Iowa is out of the hands of the farmers, representing about all that will come out for the present.

H. P. WATSON says he could see nothing in New York to indicate any further trouble about money. Everything looked good to him, and the country never so prosperous, going east and returning.

WOODWORTH'S pit trade was hard to follow all the week, alternate buying and selling making it confusing. Woodworth was sized up for a bear early in the week, but later was a good all-around buyer.

BELEN mining stock sold at \$50 during the week for several small lots, picked up from the outside. Minneapolis holders are inclined to be firm in their views, but one little block is offered at \$60.

WABASH expects to pull down the operating ratio of expense this year to 70 per cent, as against 83.2 per cent last year.

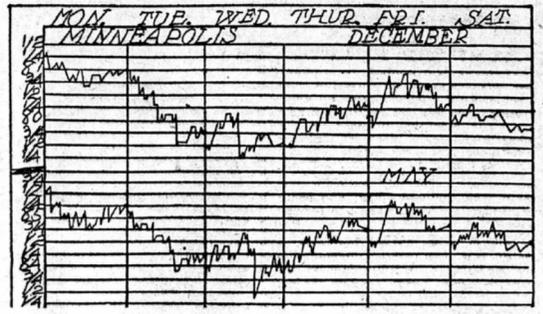
GEORGE DUVIGNAUD says if money had not become so tight a while ago in New York, and speculators had not become frightened, which would never have gone so low as it has been.

GATES says: "We learn from an excellent source that the earnings account to Smelter common are more than 17 per cent on the stock. Insiders have not sold any of their holdings, but have been purchasers on all breaks. They are confident that the stock will sell at 125. There is a story current that Tennessee Coal and Iron is to be taken over by the United States Steel corporation at 150."

WYALLONS New York wire said: "The strength of the standard stocks continues to be regarded as the most significant feature of the market. It is generally agreed by the best critics that the old-fashioned bull movement is in progress. The market presents all the characteristics of such a movement. Heavy reaching gets on in one quarter while equally heavy buying takes place in another. Each group of stocks has its days of activity."

CHARLES E. LEWIS, of New York City: "Disappointment is expressed over the delay in the publication of the annual report of the Union Pacific. No explanation for holding it back is given. The report will be given out next week. General expectation is that the report will show 12 per cent earned on the common, and that the earnings per share will be \$1.50. The report will show the change in the holdings of securities represented by the retirement of Northern Securities stock in exchange for Northern Pacific stock, which is preferred. Whether the Union Pacific has disposed of part of such holdings and increased its cash thereby is immaterial, as the financial position of the company has been improved by the advance in the prices for these stocks during the past six months."

THE MINNEAPOLIS OPTIONS



MINNEAPOLIS PRODUCE

The shipping departments have been busy this week filling orders for the goods needed through the northwest to suitably grace the Thanksgiving table. In order to secure best selections, many outside dealers have placed heavy orders for Monday's shipment, and a large amount of fruits, nuts, figs, dates, etc., will go over the day. The orange list is full of nice, sweet, well-colored stock, and while a great many commodities are high, the price of oranges is certainly low enough to make them extremely popular. Concord grapes are about cleaned up, but there are plenty of Malagas and Catawbas. Cranberries are plentiful, but considerably well up in price, and the bushel package is the general way of ordering. Bananas are fine and reasonable.

The butter market shows strength on top grades, but medium and low grades have shown a tendency to accumulate, which has somewhat depressed the situation on such makes. Firsts, in creameries, have come in unusually free for this market, as the output of many creameries is showing strong signs of improvement. More storage goods are being withdrawn than last week, and these goods may possibly detract from the demand for ladies and renovated goods. Cold storage eggs are not having any depressing influence upon the market for fresh. The demand for the latter is strong enough to take all coming at full quotations. Receipts from the country are not heavy in the aggregate and only a limited amount are really fresh-laid. At the same time, arrivals at this market are heavier than a year ago, while the market now is 2 cents per dozen higher than at that time.

NEW RAILROAD BUILDING

Eleven great railway corporations and a number of small independent companies are, at the present time, either building or preparing to build nearly 7,000 miles of railway in the northwestern and Pacific coast states. This aggregate of construction will cost, on the most conservative estimate, over \$214,000,000. The following list of mileage, announced for construction, is compiled largely from the news items published since June 30 by the Wall Street Journal, and is a limited amount, but is supplemented in some instances by official statements. It does not pretend to be absolutely correct, but is sufficiently close to the mark to indicate the extent to which competitive railway building in these states is already under way. The list omits entirely the alleged extension of the St. Paul to the coast, the Burlington to Salt Lake and the Denver and Pacific coast lines.

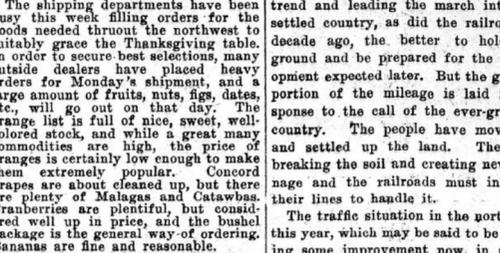
Table with columns: Line, Mileage, Cost (est.). Rows include Chicago & North-Western, Chicago & Burlington & Quincy, Great Northern, etc.

The most important project in the Hill group is the Portland & Seattle line, which is a joint line of the Great Northern-Northern Pacific. The Canadian Pacific mileage is, of course, only the line south of the border, under the name of Spokane-International. The principal Chicago & North-Western line runs 165 miles from Pierre to Rapid City, closely paralleling the St. Paul line from Chamberlain to Rapid City. The Western Pacific parallels the Central Pacific. The Denver, North-Western & Pacific parallels the Union Pacific and the Denver & Rio Grande. Most of the independent lines are building into local centers and do not compete directly with the great systems, the many of them compete with one another.

ELOQUENT FIGURES

Nothing could speak more eloquently for the northwest than the figures recently compiled covering new railroad construction. The lines that cross the Mississippi and north of Iowa are building now, or have plans in hand, for nearly seven thousand miles of new road. Much of this new work is far out on the Pacific coast, but a good part is farther east, in country more thickly settled, already served by railroads, but not in degree commensurate with recent progress and settlement. One might discard every other leading factor for industrial activity and find, in the new railroad construction alone, a patent influence for prosperity.

THE CHICAGO OPTIONS



SOUTH ST. PAUL LIVESTOCK

Receipts of livestock at South St. Paul for the first three days of the week totaled 12,994 cattle, 774 calves, 26,801 hogs and 26,053 sheep, as compared with 13,877 cattle, 812 calves, 24,768 hogs, 11,513 sheep, and 12,200 calves, 655 calves, 16,860 hogs and 22,951 sheep, the corresponding week last year. Lighter receipts here as well as at all principal points, caused general strengthening of values, and at the close prices are strong to 10c higher. Demand is strong for good to choice grain-fed or grass-fed steers, but nothing of the former kind has yet appeared. There was a scarcity of steers, and those available were only of fair quality. There were exceptional sales for \$3.75 to \$4.25, but the bulk sold under \$3.50. Good to choice grass cows have been ready sellers at \$2.75 to \$3.25, the bulk from \$2.75 to \$3, the better kinds being scarce. Veal calves advanced 25c to 50c, receipts being light. Butcher and bologna bulls were steady.

Receipts of stock and feeding cattle were rather light, and demand strong. Prices advanced, and at the close of the week values are generally 15c higher. Competition was keen, and spots were \$2.75 over the best sales of last week. Inquiry was good for both light and fleshy steers, and everything of quality moved readily. There was a scarcity of good to choice heavy steers, but some good light steers were included among the offerings. That hog prices had reached a point where steady values may be expected, was the general opinion in the yards this week, but it is now predicted that with increased marketing there will be further declines. Sheep prices advanced 25c to 35c, and lambs are strong to 25c higher as compared with last week. The stock and feeder market has been satisfactory and values opened up the week fully steady with last week's best time. With moderate supplies later, prices are likely to maintain a level, in fact, sales of the most desirable kinds were reported at strong figures. A good class of 900 at 10 lb steers sold from \$3.50 to \$3.75, and the medium-weight and quality steers \$3.00 to \$3.40. Yearlings sold up to \$3.50, with the bulk of the offerings at \$3.25. Common and inferior steers of all weights ranged from \$2.50 to \$3. Trade in stock hoppers has been light owing to the moderate marketing and with prices ranging from \$1.85 to \$2.50, the market was steady with last week.

SIoux CITY LIVESTOCK

The run of cattle this week has been moderate and with 6,000 head on sale, the supply was not less than last week. The stock and feeder market has been satisfactory and values opened up the week fully steady with last week's best time. With moderate supplies later, prices are likely to maintain a level, in fact, sales of the most desirable kinds were reported at strong figures. A good class of 900 at 10 lb steers sold from \$3.50 to \$3.75, and the medium-weight and quality steers \$3.00 to \$3.40. Yearlings sold up to \$3.50, with the bulk of the offerings at \$3.25. Common and inferior steers of all weights ranged from \$2.50 to \$3. Trade in stock hoppers has been light owing to the moderate marketing and with prices ranging from \$1.85 to \$2.50, the market was steady with last week.

The fat cattle trade opened the week with a heavy run of western steers. While conditions warranted stronger values, the heavy marketing had a bearish influence. Later in the week, with moderate supplies, prices showed a decided advance and the market closed the week 15c to 25c higher than Monday. The best of the range steers sold last Monday at \$3.60 to \$4.50, and the Dakota-Texas, \$3.10 to \$3.50. In warmed-up native steers, prices ranged from \$3.50 to \$4.50, and the good beefers up to \$5.50. Butcher stock comprised most of the week's advance. Good cows and heifers sold from \$2.75 to \$3.25, and the medium grades at \$2.40 to \$2.65. Banners and cutters ranged from \$1.50 to \$2.25. Liberal receipts of hogs were on hand for the first three days of the week, but

DESPITE BAD NEWS STOCKS HELD UP

Months of Continued Pressure Failed to Weaken the Good Issues.

Special to The Journal. New York, Nov. 25.—There is considerable talk now with respect to the merits and market possibilities and probability of individual securities. It is confidently argued that several of the stocks which have figured most prominently for some time are likely to continue the features of trading. It is claimed that the board of American Smelting & Refining, and Reading are going steadily up from their present prices. There is a great deal of enthusiastic talk with respect to Brooklyn Rapid Transit and Amalgamated Copper. Close observers of the market are looking for United States Steel stocks to become active and advance several points. There have been a number of unfavorable developments in the last few months which in ordinary times would induce heavy selling in the securities market, but their effect on the speculation of the current year has been insignificant, prices refusing to go down, except under the influence of operations for a quick turn on the bear side, and traders refusing to believe that anything threatens the speculative situation. The life insurance developments have failed as adverse market factors, high rates for money have had only a passing influence on the market. The situation has hardly been noticed by Wall Street speculators, and the mixed and uncertain position of the foreign markets and the speculative situation has not been so disconcerted the market as it has been so successfully working for higher prices for stocks.

All of this goes to prove that the Wall Street position has been unusually strong this fall, that stocks are not in the hands of small marginal traders and that the biggest financial interests in the country are behind the market. They will enjoy a period of prosperity on the theory that the big crop trade, the expansion in general business, and the indications that the country will enjoy a period of prosperity, warrant the improvement that so far has taken place in values, and that, even the splendid position of business in the land may have been fully measured by the advance that has been recorded on the Stock Exchange, they are powerful enough financially to maintain prices at a high level, irrespective of passing unfavorable developments.

A significant development was the official announcement of the issue of some \$17,000,000 treasury stock by the New York Central to finance its improvement plans. Whether one holds to the theory that the era of consolidation will continue, or that it will be supplanted by a period of prosperity, construction, the salient fact remains that the transportation systems of the country will make imperative and increasing demands upon financial resources. For a period of prosperity, the truth of this theory are the well-known ambitions of railroad magnates to further strengthen their position by extensions and improvements. The St. Paul, which holds in its treasury \$25,000,000 of stock, purposes to reach the Pacific coast over its own lines. J. J. Hill went abroad in connection with the acquisition of the Missouri, Kansas & Texas, which plans, despite the recent issue of stock by the Great Northern, would suggest further borrowing. E. H. Harriman has \$100,000,000 of stock in the Union Pacific, and it is probable that sooner or later will come on the market. Eastern properties, like the Erie and Brooklyn Rapid Transit, have still large convertible bond issues available for improvement. It is probable that next spring will see a repetition of heavy flotations of new bonds and stocks.

Trade reports are of a nature to warrant optimism and under the influence of speculative enthusiasm securities will likely be carried ultimately to a higher level, although so far the public is not in the market and speculation is largely professional. If commission house business is any criterion, there has been little increase in outside participation the last week, the recovery being almost wholly due to the speculative element taking back commitments for the fall. This is evidenced by the fact that the sensational advances were scored in stocks which because of the ruling high level of prices sell at a level encouraging persistent bear opposition. Secretary Shaw's refusal to come to the aid of the banks by throwing more money into Wall Street has had an influence as it stiffened the backs of the conservative interests in banking. The local banks shipped about \$109,000,000 cash to the west for the crop movement, being a record in its history. This money will begin to return about the end of the year. Men who have looked into the matter are of the opinion that if speculation is kept within proper bounds there will not be further trouble here with respect to money accommodations.

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CHICAGO LIVE STOCK

Finished hives have been taken readily by all interests in the past week and prices advanced 10 cents. All buyers were active bidders for choice to prime grades to fill Thanksgiving holiday demands, but common and medium classes dragged all week and showed no improvement in value. Receipts included a run of 11,000 range calves. Prime hives sold up to \$6.00, the highest since last May, and many lots at \$6.00 and \$6.40, while the bulk of the finished hives made \$5.52 and \$5.90. Common to good killers sold at \$3.50 to \$4.80 and poor rough kinds under \$3.25, the spread in values being the widest of the year. There are bullish indications in the trade relative to the immediate future of prices for prime range calves. Eastern and local Christmas demands will soon be filled, and many traders predict \$7.00 and \$7.25 for top hives, but the rank and file of steers can hardly sell much higher than at present, as the demand is comparatively narrow and beef coolers heavily loaded with plain cuts. Range cattle advanced 10 and 15 cents in the week and sold up to \$4.75, but not many went above \$4.00. Bulls advanced 10 cents and sold largely at \$2.40 to \$3.15, with tops at \$3.75 to \$4.00. Veal calves held steady, tops selling at \$7.25 to \$7.50, while range calves advanced 25 cents and sold mainly at \$3.25 to \$4.00. Stockers and feeders were 10 to 15 cents higher early, but closed with this advance lost, and 1,500 were left unsold. Sales ranged from \$2.15 to \$4.10, with the bulk of the week's sales at \$3.00 to \$3.50. The average price for the week being \$4.80. Packers seemed more willing to take hogs at prevailing prices and local Christmas demands are taking \$4.50 "droves" before the close of the year. The first five days of the week Armour's drives ranged from \$4.70 to \$4.81 and Swift's \$4.77 to \$4.83. Receipts of about 175,000 were the largest since last February, when prices were near the low point of the year. Receipts will undoubtedly continue at a good level and there seemingly is only one side to the market—lower prices. Sheep values are coming back up the scale very satisfactorily since the big break noted a week ago. There has been an advance of 40 to 50 cents in prices for fat yearlings. Both sheep and lambs have advanced 25 to 40 cents on the low time last week, the best lambs selling here lately at \$7.00 to \$7.50, and the bulk of fat lambs at \$6.50 to \$7.35, with the sort demanded at such prices being less severe than one week ago, at that time feeding lambs have sold mostly at 25 cents advance over last week's prices, and the best lots up to \$6.50 and the bulk at \$6.00 to \$6.85, only a light class of feeders down at \$5.75. Arrivals for the week are at \$2.15 to \$4.10 head, and 15,580 same time last week and 92,486 one year ago.

JAPANESE LOAN

The new Japanese loan of \$125,000,000 will, it is officially announced, be issued on Tuesday next, Nov. 28. The loan is a 6 per cent external loan, and will proceed now only on the conversion of the internal bonds. The Rothschild of Paris will take \$50,000,000 and London \$31,250,000. The balance will be divided between New York and Germany. The issue price will be 90 and the interest 4 per cent.

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