

# SUMMARY of the WEEK in TRADE and FINANCE

### ROUND THE TICKER AND IN THE PIT

Gossip of the Trading Floor and About the Broker's Office.

WHEAT traders badly mixed; ENGLISH houses sold it freely. BANK statement poor in every item. NOYES of Chicago now a bull on wheat.

PRINGLE says that wheat will work up.

GATES bought United Mining around 65¢.

GRIER says buy Union Pacific and hold it.

SHONTS of the Panama canal now in New York.

NO MORE bad bank statements says Harriman's office.

DENNIS says "I advise the purchase of wheat now."

KANSAS CITY SOUTHERN not likely to change hands soon.

FINLEY BARRELL sold almost a million May wheat yesterday.

ANACONDA will give any trader enough action for his money.

NICOL, vice president Canadian Pacific, very optimistic.

NEW YORK CENTRAL again tipped for a rise by Van Emburg.

KEIN-LOE people said to be against the bull market in stocks.

JAKE SCHIFF's hint at panic stirred Wall street to the roots.

BALTIMORE & OHIO and General Electric both tipped for advances.

SALT was bought by lower Wall street; the Havemeyer following.

FLOUR exports from Atlantic seaboard this week, 100,000 barrels.

VALENTINE says minimum wheat prices have been seen for the crop.

CUMMINGS says the wheat is bound to go up, if only given time.

JACKSON predicts that Chicago July wheat will go to a premium over May.

J. J. HILL said yesterday that he has entirely too much work to do to think of retiring.

NORTHERN PACIFIC reports show a real earning power equal to 14 per cent on the stock.

SWIFT COMPANY increased capital stock by \$16,000,000, not \$25,000,000 as first planned.

G. R. CROWE of Winnipeg expects a wheat acreage increase of 10 to 15 per cent in Canada next season.

FRINCO KUROPATKIN says he believes Germany contemplates an early attack upon France, notwithstanding her professions of peace.

HARRIMAN appears to be losing his grip upon Union Pacific and Hill and Morgan are credited with larger holdings of the stock.

SURPLUSES of the New York banks are only \$37,000 compared with \$11,908,250 last year and \$14,686,975 two years ago.

DULUTH COMMERCIAL RECORD claims that the farmers of the northwest have marketed 140,000,000 bushels of wheat, of which 25,000,000 bushels is in country elevators.

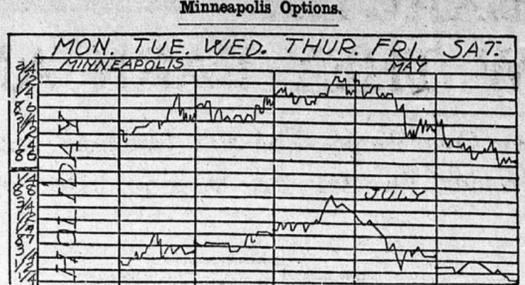
B. G. ELLSWORTH, president of the Milwaukee chamber, in Minneapolis yesterday, said Milwaukee is increasing her business again since the decline of "bids and sellers" business in Chicago. He predicts the end of the agitation for privilege trading in Chicago and that hereafter all business in privileges will be transacted either in Milwaukee or Minneapolis.

SIBERIAN railroad affairs are in a very chaotic state, according to St. Petersburg advices. Station officials fly to the forests when the military and younger soldiers are behaving like wild beasts. Trains are sometimes held up for days in one place, and transportation seriously interfered with, and business paralyzed.

CHARLES E. LEWIS, from New York, interests active for a long period in stock market operations say that there is only one way for the market to go and that is to higher prices. He and Hovey, Larner & Co. advise purchase of Union Pacific, Copper and Aetna, and other houses in the same class take an aggressive position on the bull side.

PIPER'S New York wire says: The feeling regarding the Copper stocks is apparently more encouraging. Due allowance is made for the possibility of a further recession, but it is believed the reaction has been a pretty reasonable one so far and that its further extension should improve the technical position perceptibly and exert an influence for a suitable rebound. There are no indications of higher values have been impaired in the least.

WATSON'S New York office says: Outsiders are taking more interest in speculation, and inquiries received by commission houses point to an increase



### A "SPEECH MARKET"

WALL street having passed from the old year into the new with the sky clearing and the storm clouds of money stringency lifting, was straightway beset by a gale from another quarter. The street has run into a secondary period of monetary speeches and financial warnings.

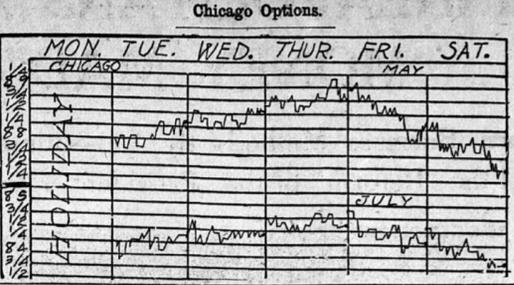
Some time ago, before the money troubles came to the fore, Mr. Vanderbilt, the former assistant secretary of the treasury and president of the National City bank, delivered an address before the bankers' association. He dwelt upon some simple facts well understood, and pointed out things that everyone already knew, yet he startled Wall street very perceptibly, for the bulls and bears knew all about it, they are not of the temper to stop and think of unfavorable things when a bull market is on, and they had not given time to consideration of the probable effect of adverse factors they knew to exist. Now, after a time of attention to other very pressing matters, the street is again experiencing a "speech market."

Mr. Shaw, who, as secretary of the treasury, has a plan for the creation of an elastic currency, has been heard upon the subject, and also incidentally upon the legitimacy of the recent money pressure in New York, which scarcity of cash, with its attendant interest rates at abnormally high figures, he maintains was due less to speculative than to purely commercial causes. Mr. Schiff, the active head of a very prominent and powerful banking house, has commented upon Mr. Shaw's currency plan, without indorsement, but with severe criticism of our present cumbersome financial system and a warning that panic will be our ultimate punishment if we do not reform. Mr. Vanderbilt, Mr. Gage, who was a predecessor of Mr. Shaw in office, Mr. Eckels, a former government financial officer since turned banker, and Mr. Forgan of Chicago, all comment upon Mr. Schiff's speech, and their remarks in turn are the subject of discussion by all the minor stock and money market authorities and writers of the daily gossip. One may be pardoned for coining a new expression to fit a situation, and unless something more apt shall come to mind the term "speech market" may serve to describe a market like the present one.

Nothing so unsettles the speculative mind as a succession of speeches or interviews emanating from men of financial prominence, in which bad features are emphasized. It matters not that Mr. Schiff rolled out no new thunder, or that in his remarks about panic he probably had in mind a period at least a twelve-month ahead. The interpretation was manifestly unfortunate, and the effect was to chill the market. Further discussion of the subject by other men of prominence served only to make the situation about market commitment more marked.

All this expression concerning our financial shortcomings and needed remedies is very beneficial, especially so in that it comes from men of practical experience rather than from theorists, while as to timeliness nothing could be more opportune than the stirring up of a general healthy interest in currency reform just as congress is again ready to get down to business.

The effect upon stocks has not been serious. Warning from a high financial source is not always a safe indication of decline. Very often in fact it works out the other way for many speculators are soared out of their holdings, which pass into stronger hands, and if a bull market is on, and the general trend upward, as is apparently the case now, the technical position of holders who can stand a moderate decline is strengthened. With this there is usually considerable "shorting" of the market by professional investors, and this applies to both stocker and fat cattle trade. In stockers the market Monday ruled fully steady with last week's price, but on Tuesday and Wednesday prices dropped 15¢ to 25¢ and trade was very slow and dragging. On the closing days of the week there was a decided improvement and the entire trade was fully recovered, with sales steady with Monday last. There is every prospect of a good active trade the coming week, if weather conditions continue favorable, as the dealers have made a good clearance in their division. Good 800 and 1,100-pound steers sold this week at \$2.50 to \$3.50, and yearlings at \$2.00 to \$3.00. There talk of the stockers of fat to medium quality sold from \$3 to \$3.40, and common steers



### STOCK MARKET IS A HARD PUZZLE

All Signs Having Failed, No One Knows Just What to Expect.

Special to The Journal.

New York, Jan. 6.—The stock market is a puzzle to the most experienced operators. The stiffness of the market, however, in fact, a money rate of money, shows that the bulls are still in control. Traders thru commission houses were chilled by reports of commission bills for December showing interest charged at from 10 to 18 per cent. This induced much profit taking. Corporations began distribution of the January interest and dividend money, but it will take several days for this to work back so as to count in the money market, but the general rule is freely sold by traders, and there was considerable short selling of these issues. Nothing is so ardently desired by the Standard Oil interests just now as a short interest in coppers. The situation in these shares is technically good. It is true gold will probably be exported after the close of the year, but that has all been calculated upon in advance, and so far as known facts can determine there is nothing to interfere with the general rule. The market is so high that it may have a wide swing. Leaders make no attempt to pick tops or bottoms on their operations, but the general principle that the public will only come in on a higher market. The list must be advanced or professional bears will attack, and the question is, will these pirates of high finance at a distance.

Copper stocks are keeping Boston in a fever of excitement. Says one conservative report: "The situation is beyond all comparison. Brokers are constantly asked as to their opinion of the market, but the general rule is that the situation is beyond them. A great many conservative interest are steady sellers on every bulge, but so far they have been a good deal of a factor. Large profits have been taken and yet there are enormous profits on paper, and the question is, will many of these be cashed in?"

Distribution of stocks on any extensive scale has not been possible as yet; consequently efforts continue to be made thru various subterfuges to bring in the public. While the western contingent were active in Anacondas and Amalgamated, the easterners shifted to stocks like Southern railway and Kansas City Southern. Most of the Anaconda bull ammunition has been furnished by the Gates interests, the western plungers being largely responsible for the sensational gains in the stock. The action of Anacondas, making all due allowance for the strike reported in Butte, is strongly suggestive of pool manipulation.

The announcement that the treasury would consequently efforts continue to be made thru various subterfuges to bring in the public, thereby releasing about \$1,700,000, had but slight effect, the amount involved being too small. There was a disposition in some quarters, however, to construe this as meaning that Secretary Shaw had the local situation in mind and would be disposed, should the occasion arise, to afford relief in a more substantial manner. There is a growing feeling in government circles that conditions in the country at large are such as to make an increase of the deposits with banks desirable, and that there is no immediate relief in sight for the market thru other channels. The fact that large quantities of cotton are being carried by southern farmers partly on borrowed capital and that much money released by the treasury in some months was absorbed in the bank troubles in Chicago, combined with the large transfers of money to San Francisco and the prospect of considerable exportation to the far east, make up, it is felt, an unsatisfactory prospect.

An experienced operator believes that from this time on the trading will not be confined to groups of stocks like the industrials, which have figured most prominently in the trading for several months, but that the whole list will become attractive and that the transactions will be on the same large scale as they were in the big bull market of the spring of 1901 and in 1902.

—Stanley Schreff.

### MINNEAPOLIS PRODUCE

Business is very good for the season. Buyers are not stocking up in a large way, but are replenishing lines steadily, the mild weather being a favorable feature for the local and shipping trade. There is a scarcity of poultry noticeable and values have been on an ascending scale. Shippers at country points will get in larger receipts from now on, and as the shipping is reported good all over the northwest.

A strong tone exists on the entire butter list, with advances shown on low grades. Packing stock is again in active request, and all coming is readily taken. Creamery and dairy tops are unchanged in price, but hold to a firm basis. The supply has at no time been excessive, and full quotations are easily secured. Firsts in creameries are dull and are the hardest line on the list to keep anywhere near cleaned up. Buyers do not seem to want them unless attractive inducements in the way of grading and discounts are offered. Unusually heavy receipts of fresh eggs have made the market topheavy and values lower. So long as present mild weather keeps up there is no prospect of a turn. Production is evidently ahead of average years, and some receivers find their receipts more than double those of a year ago, while the outlet is no better. Consumers form the idea that egg prices at this time of year are prohibitive and drop them for table use without keeping up their own.

No change in cheese is reportable. Offerings of new makes are heavy, and many makers are willing to shade prices generally in order to turn their goods into money. This unsettles the general situation somewhat, and may lead to lower quotations later on.

The entire country list shows a higher range. Owing to the scarcity of dressed stock, live has been in as active request as was ever known in January, and is selling at root prices. Even turkeys, which are usually slow immediately after the holidays, have sold quickly on arrival, and at strong prices. Chickens, ducks and geese are in demand and values are more than likely to go still higher unless more come this way. Dressed meats are unchanged in price, the demand running about equal to arrivals. Rabbits have sold well and former outside figures now prevail on the general movement.

Some improvement is shown in potato prices, the advance averaging 5 cents per bushel on both white and red stock.

As the season advances a number of varieties of apples are shown to be out of market. Values are holding to a steady basis. Cranberries are making price advances, and are selling at a barrel now going out being a hummer, and not likely to increase consumption. Oranges are steady in price, with the quality as fine as was ever shown. Lemons are 25 cents per box lower. Florida strawberries are coming, selling at 65 to 75 cents per quart.

### SOUTH ST. PAUL LIVESTOCK

Receipts of livestock at the South St. Paul market for the past week totaled 2,879 cattle, 423 calves, 18,648 hogs and 6,529 sheep, compared with 1,653 cattle, 224 calves, 15,728 hogs, 970 sheep the preceding week, and 2,746 cattle, 363 calves, 23,171 hogs, and 24,249 sheep in the corresponding week last year. Receipts of cattle have been rather light. There were a number of fairly good beef steers on sale, but the proportion of this class was limited, and not equal to demand. Good to choice finished cattle are in strong request here, and a ready outlet is assured for offerings. Choice steers are quoted up to \$5.50. There were few cows good enough to sell over \$3.50, the \$4.25 was readily paid for anything of right weight and quality. Prices advanced 10 to 25c during the week, in sympathy with gains at other markets. Valuations about the same as before the holidays. Yearlings have been steady during the week, and bulls have been strong, as compared with last week.

The hog stocker and feeder market showed much improvement over the preceding week, when, owing to the holidays, country customers were scarce. There was a good attendance of buyers, and the market was active. Choice hogs were in level bidding, and as result, sharp advances were noted. Light cattle were in good demand, and steers averaging around 800 and 900 pounds set up to \$3.50, which was fully 25c higher than for some weeks back. Yearlings also advanced, being, in some instances, 35c higher than the preceding week's figures. Heifers sold about 25c higher. Feeding steers were in good demand, with a share selling from \$3.50 to \$3.75. The bulk, however, went around \$3.25. There was a scarcity of feeders, and this class was not asked to such an extent as the stockers. Prices were strong to 25c higher. Feeding bulls were steady to strong.

The sheep market has been in very satisfactory condition thruout the week. With the exception of a temporary setback, prices were on the up grade most of the time, with result that values appreciated considerably. The local market is in very healthy condition, and continues one of the best in the country. Opening with an advance of 5 to 10c, the gain was taken off Wednesday, but on Tuesday and Wednesday, another advance of 10 to 15c on Friday placed prices higher than they have been since the early part of last October.

Sheep receipts were comparatively light, altho in excess of the very light run of the preceding week. The bulk of the stuff in, however, was billed rather than offered, and scarcely larger than the preceding week. Demand has been good for sheep and lambs, and a ready outlet would have been assured for stuff at this market. Packers have been obliged to draw supply from feed lots.

Lambs ruled steady, altho there was little test of prices. A few choice lambs sold at \$6.75, but aside from these, the market was practically \$6.75. It took very good lambs to make \$6.75.

### CHICAGO LIVESTOCK

Urgent call from all sources, consequent upon growing beef demands, has sent cattle values rebounding back to the high range noted two weeks ago, closing sales showing largely 15¢ to 25¢ advances, compared with last week. Instances of 35¢ to 50¢ gain were noted in the middle days of the week, when demand was keenest, altho the big gain disappeared toward the close. Receipts were only 46,000, against 59,172 last week and 61,840 a year ago. Severe poudding of values in the previous week checked marketing and only 9,300 cattle came for the opening day. Exporters have been active buyers and big demand, which has given to the chief stimulus to trade. There is a widening outlet in local quarters, however, and the trade gives every indication of holding up well under moderate marketing.

Hogs advanced again, best kinds reaching \$5.50, the highest in nearly three months. Packers tried to hold the market down, but it was a runaway affair and from present indications values promise to stay comparatively high. The average price at the close of the week was 85c higher than a year ago and about 60c higher than two years ago. Many traders are of the opinion that high prices will continue to be reached during the first quarter.

A total of 69,000 head of sheep was landed here this week and prices showed a steady range. The market was better than at low time. A fancy class of handweight western yearlings landed at \$7 and the bulk of the yearlings brought \$6.40 to \$6.55.

### FAILURES IN 1905

Commercial failures in the United States during the year 1905 were 11,520 in number, says Dunn's Review, with assets of \$57,826,090 and liabilities of \$102,676,172, a most striking improvement compared with the 19,199 failures in 1904, when assets were \$84,438,076 and liabilities \$144,292,313. In every comparison the figures for 1905 are more satisfactory than those of the previous year. Thus, in manufacturing operations there were 2,726 failures against 2,848, while liabilities were \$44,252,629 against \$52,950,473; trading failures numbered 8,475 against 8,598, and liabilities \$51,754,503 compared with \$64,429,644.

The classified statement for the year, compiled by Dunn's, compares as follows with 1904:

	1905	1904
Number	11,520	19,199
Assets	\$57,826,090	\$84,438,076
Liabilities	\$102,676,172	\$144,292,313
Manufacturing	2,726	2,848
Trading	8,475	8,598
Other	319	453
Total	11,520	19,199

Assets—\$57,826,090  
Liabilities—\$102,676,172

	1905	1904
New Eng.	2,052	2,719
Middle	2,118	1,917
South	1,118	1,358
West	1,949	2,234
Other	1,090	1,128
Total	11,520	12,199

Assets—\$57,826,090  
Liabilities—\$102,676,172

	1905	1904
New Eng.	\$12,000,000	\$14,000,000
Middle	\$10,000,000	\$12,000,000
South	\$8,000,000	\$10,000,000
West	\$10,000,000	\$12,000,000
Other	\$8,000,000	\$10,000,000
Total	\$57,826,090	\$84,438,076

Liabilities—\$102,676,172  
Assets—\$57,826,090

### BAD MONEY DESTROYED

Over \$250,000 worth of counterfeit money was destroyed last week by the treasury department in a fire at a local foundry under which a number of officials. The coin alone amounted to \$49,000, being the largest consignment ever destroyed by the government at one time, and the quotation of 81¢ per barrel now going out being a hummer, and not likely to increase consumption. Oranges are steady in price, with the quality as fine as was ever shown. Lemons are 25 cents per box lower. Florida strawberries are coming, selling at 65 to 75 cents per quart.

### SIoux CITY LIVESTOCK

The cattle market this week has been of the fluctuating kind, and this applies to both stocker and fat cattle trade. In stockers the market Monday ruled fully steady with last week's price, but on Tuesday and Wednesday prices dropped 15¢ to 25¢ and trade was very slow and dragging. On the closing days of the week there was a decided improvement and the entire trade was fully recovered, with sales steady with Monday last. There is every prospect of a good active trade the coming week, if weather conditions continue favorable, as the dealers have made a good clearance in their division. Good 800 and 1,100-pound steers sold this week at \$2.50 to \$3.50, and yearlings at \$2.00 to \$3.00. There talk of the stockers of fat to medium quality sold from \$3 to \$3.40, and common steers

### PUZZLE IN BANKING

A banker found a \$10 bill on the street. He took the number in order to find the owner. While at home he remarked that the butcher had sent in a bill amounting to \$10. The only money he had with him was the bill he had found, which he gave to her and she paid the butcher. The butcher paid it to a farmer for a calf and the farmer paid it to a merchant, who in turn paid it to a warehouseman, and so on, owing the banker a note for \$10, went to the banker and paid the note. The banker recognized the bill as the one he had found, and which, up to that time had paid \$50 of debt. On careful investigation he discovered that the bill was a counterfeit. What has been lost in this transaction, and by whom?

### Failures in the West

Failures were fewer by about 300 in the five central states, and liabilities almost \$10,000,000 less. The only unsatisfactory state in this section was Wisconsin, where losses increased about \$2,000,000, while a decrease of \$3,000,000 was reported by Ohio and over \$5,000,000 by Illinois. There was a decrease of 150 in number and \$1,000,000 in amount of liabilities, practically all the alteration in amount of loss being provided by Iowa. Altho Nebraska reporting returns six weeks later than the previous year, there was an increase of more than \$300,000 in liabilities. Changes were small and unimportant on the Pacific slope.

### CHICAGO GREAT WESTERN

Earnings of the Chicago Great Western for the five months ended Nov. 30, in excess of fixed charges and debt interest, were \$422,236. As the six month total is \$844,472, a stock at the full yearly rate of 5 per cent call for only \$283,422, it is regarded in quarters close to the company as set 64 that the semi-annual declaration will be made later this month will be 2 1/2 per cent.

### Canadian Figures

Province	1905	1904
Ontario	457	81,784,482
Quebec	476	2,483,820
Manitoba	109	439,475
Saskatchewan	109	1,385,750
Alberta	69	202,324
P. E. Island	7	40,241
Total	1,126	\$8,622,000

Liabilities—\$11,894,117

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Minneapolis - - - - - Minnesota

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Respectfully,  
NORTHWESTERN PRODUCE CO., MINNEAPOLIS.

### Investors and Speculators

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