

BOOM IS STILL ON

GAIN IN TRADE VOLUME CONTINUES WITHOUT PRECEDENT, SAYS DUNN.

REFLECTED IN CLEARINGS.

PERCENTAGE OF INCREASE SHOWN FOR THE FIRST TIME IN MONTHS.

BRADSTREET'S IS CONSERVATIVE.

Business Tone is Confident, but Actual Distribution Smaller Than Had Been Expected.

NEW YORK, Nov. 20.—Dun & Co's weekly review of trade tomorrow will say: The gain in the volume of business continues entirely without precedent. More than 300 establishments have started to work since the election, which were idle, and at least 300 have increased their working force, making 600 concerns which are known to have added largely to the number of hands at work and these are only a part of the whole number. Every day thus adds thousands to the number of those who are able to buy a week's supplies and make up gradually for many months of enforced economy. Already this brings a great increase in the volume of business, and the clearing house exchanges this week, for the first time in several months, not only exceed those of last year by 10 per cent, but also exceed those of the same week in 1892 by 9 per cent. Business men are all anxious to prevent anything like fictitious excitement and nearly all branches have seen a rise in prices. There are greater demands for supplies, materials and products.

The speculative markets have been reacting, which is natural. Wheat had risen with wonderful rapidity, so that exports had been checked by the higher prices and a reaction started a week ago which made the close 2 1/2% lower for the week. It appears that Pacific exports of wheat, flour included, were nearly 8,000,000 bushels larger July 1 to Nov. 1, than last year, and all other exports about 15,000,000 bushels larger, or more than 50 per cent, and in November, Atlantic exports had been 4,494,106 bushels, flour included, against 4,763,745 last year. The demand for freight room, both here and on the Pacific coast, is still so large as to disclose an extraordinary foreign demand. Western receipts for the month thus far have been 14,888,000 bushels against 13,938,321 bushels last year, but the visible stocks continue to increase although the milling returns slightly exceed those of the last or any previous year.

In 1891, when all Europe was scrambling for American wheat, the value of all exports was in one month, December, about \$7,000,000 larger than last month, but in no other month has that ever been exceeded. It is noteworthy with an increase in cotton, of \$7,000,000 in breadstuffs, and \$1,000,000 in provisions and oil, there was still an increase of \$8,000,000 in the value of the products. In November, thus far, the gain of New York exports has been 21 per cent, and for the last week 40 per cent, the latest week having been 17 per cent smaller than last year for the month thus far. Under these circumstances, in spite of heavy payments on loans abroad, the movement of gold this week would undoubtedly be resumed if foreign buying of American securities should set in. Failures for the week have been 344 in the United States against 320 last year, and 49 in Canada against 42 last year.

TRADE TONE HOPEFUL, But Volume Smaller Than Expected, Says Bradstreet.

NEW YORK, Nov. 20.—Bradstreet's tomorrow will observe that other wholesale dealers in general merchandise do not report the anticipated increases in the volume of goods distributed this week. The mild weather has had an unfavorable influence, but the sharp drop in the temperature inclines to stimulate the demand for reasonable fabrics. There were increased purchases of holiday goods, and the tone of the market for staples is one of even excitement. Relatively the heaviest demand has been for goods, shoes and groceries, but even in these lines, particularly dry goods, the same moderate expansion is expected, and disappointment is a result. Thus, there has been no decrease in the jobbing trade, however. In fact, it is slightly

larger than a week ago, in most lines, tending to increase. The many industrial enterprises which have started up continue a feature of each day's news bulletin, and the reason to believe the significance of these exhibits has been over-emphasized in some instances.

Tendency to hide and leather to advance checks orders for shoes, and while the dry goods market is firm and there are hopes for the cottons which have weakened on the rise in the price of cotton. The strength of raw wool is maintained and orders at the recent quotations have been refused. Iron and steel industries in some instances have perfected pools for the allotment of production and maintenance of various kinds of iron. Iron are firm and may go higher, the demand is temporarily checked. In addition to changes in the prices noted, the week is marked by reductions in quotations for wheat, corn and oats, for sugar, turpentine, pork, lard, coffee and petroleum. Flour advanced, as did several varieties of lumber, from sheets and tobacco. Combinations among iron and steel makers are expected to advance or maintain recent advances for nails, bar iron, steel beams, rails and billets, and other forms of steel.

Total exports of wheat, flour included, from the United States and from Montreal this week amount to 3,937,233 bushels, against 4,664,000 bushels last week, 2,916,000 bushels in the week ending Oct. 20, 3,312,000 bushels in the week two years ago, 2,874,000 bushels three years ago, and as compared with 3,465,000 bushels in the corresponding week of 1892. The week's exports of corn aggregate 2,000,000 bushels, against 2,782,000 bushels last week, less than 2,000,000 bushels in the week ending Oct. 20, 1,900,000 bushels in the week two years ago, 1,205,000 bushels in the corresponding week of 1892, and as compared with 654,000 bushels in the like week of 1893.

There were 308 business failures in the United States this week, 50 more than in the corresponding week of last year, and 13 more than in the like week of 1894 and 50 less than in the third week of November, 1893.

Women's latest fads, fancies and fashions in feminine head gear in tomorrow's Sunday Globe.

WEEKLY BANK CLEARINGS.

Percentage of Increase Shown by the Twin Cities.

Table with columns for City, Amount, and Percentage Increase. Includes entries for New York, Chicago, Boston, Philadelphia, San Francisco, Baltimore, Pittsburgh, Cincinnati, Kansas City, Minneapolis, St. Paul, St. Louis, Omaha, Providence, Cleveland, Houston, St. Paul, Indianapolis, Columbus, O., Richmond, Washington, Seattle, Des Moines, Tacoma, Spokane, Fargo, Helena, and Total.

DOMINION OF CANADA.

Table with columns for City, Amount, and Percentage Increase. Includes entries for Montreal, Toronto, Hamilton, and Winnipeg.

St. Paul & Northern Pacific.

The stockholders of the old St. Paul & Northern Pacific railroad had a meeting in the city yesterday.

INTERESTING GOSSIP ABOUT COMING PLAYS AND PLAYERS IN TOMORROW'S SUNDAY GLOBE.

FREIGHT CAR PURCHASE.

Made by the Receivers of the Wisconsin Central.

MILWAUKEE, Wis., Nov. 20.—The receivers for the Wisconsin Central lines were authorized to purchase 1,000 freight cars by Judge Jenkins in the United States court today. The purchase calls for the expenditure of \$519,420 to be paid in sixty monthly installments of \$8,657.33 each, and to begin on June 1, 1897. Payment will be secured by the claim of the company a preferred lien upon all the mortgaged property of the Wisconsin Central, subject, however, to two certain other liens.

GALDWELL IS HERE

NOT THE STARTER OF RACE HORSES BUT OF FREIGHT ASSOCIATIONS.

CONFERS WITH LOCAL GUNS

RELATIVE TO THE POSSIBLE RECONCILIATION OF THE SOO PACIFIC.

RATES TO KOOTENAI COUNTRY

Are Being Considered by Another Meeting Which is Also Held in St. Paul.

Commissioner B. D. Caldwell, of the Western Passenger association, breezy suave, dapper and talkative, dropped into the city yesterday morning and during the greater portion of the day was closeted with the passenger and freight officials of the Northern Pacific, the Great Northern and the Soo. Commissioner Caldwell, it is believed, had a number of very important matters to consider during the day. He did not finish his work and will remain over today.

One of the matters which is agitating the commissioner is the proposition of the Canadian Pacific to run excursions to Eastern points. Although these excursions are supposed to begin about the first of the coming month, no details have yet been arranged. The Canadian Pacific is holding off, and this is said to be the cause of the trouble. It is understood that the Western Passenger association has given the Chicago-St. Paul lines full permission to co-operate with the Northern Pacific and the Great Northern, in connection with the Canadian Pacific, and that matters would have been fully settled long before this had the Joint Traffic association come to a conclusion on the traffic east of Chicago. The Joint Traffic association has agreed to come to an understanding provided the commissioner will secure from the Northern Pacific and the Great Northern certified copies of their propositions and agreements. Upon the filing of these the Joint Traffic association promises to settle the matter instantly. The commissioner did not secure the certified copies yesterday, but he expects to do so soon as the Canadian Pacific makes its position known. In case the Joint Traffic association lines refused to co-operate with the Chicago-St. Paul lines, that settles the scheme so far as the Northern Pacific and Great Northern are concerned. That would leave the Canadian Pacific in full possession of the field. It is expected that if everything goes smoothly that a basis of one fare for the round trip will be made.

General Traffic Manager Kerr, of the Canadian Pacific, is in the city and Commissioner Caldwell will have a conference with that official on the matter before returning to the Soo. Another matter which is taking some of the commissioner's time is the position taken by the Soo upon Eastern rates. The Soo has finally admitted that the Soo is getting about three-fourths of the travel between Northwestern points and New York and Chicago. The Soo is making a great howl over it, and freely make accusations of rate cutting against the Soo. The commissioner has returned to the Soo, and when asked about it, the commissioner said, "I think the Soo is behaving better than it has been doing in the past. He was asked if he thought the Soo was cutting the New York and Chicago rates and the commissioner declined to answer. Commissioner Caldwell brings up the matter of the Soo and the Canadian Pacific and the Soo may become members of the Western Freight association. This would be a wonder of wonders, considering the attitude of the Soo towards the association for some time past. The Soo and the Canadian Pacific have maintained an independent attitude for years, making and breaking rates at their own will, always laying the blame, however, upon association lines. There are those who believe that an independent road in association territory is a good thing as it prevents the association from raising its rates above the high water mark.

Commissioner Caldwell did not deny a rumor that one of the reasons for his visit was in the interests of a new agreement between the Western Passenger association lines and the Soo relative to East-bound passenger business. The nature of the proposed agreement is not known, but the commissioner was sanguine, would be arrived at and made effective.

KOOTENAI REGION RATES

Occupied the Attention of a Local Conference Yesterday.

Another rate meeting was opened at the Great Northern offices yesterday between Canadian and American continental lines. The object of the meeting was to discuss the rates from the East via the United States to British Columbia and Kootenai points, in competition with those of the Canadian Pacific and the Soo. The meeting is of considerable importance.

Will Build Railroads.

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