SAFETY VAULT BOXES

THEY ARE USED BY THE POOR RATHER THAN THE RICH

FEW OF THEM HOLD GOLD

In the Main They Are Used to Keep Papers Which Are of Value Principally to the Owner—Elaborate Precautions to Prevent Loss Either by Fire, Water or Theft—Many Classes of Customers.

Possession of a box in a safety deposit vault does not, as many people suppose, of necessity indicate vast wealth. The secretary of one of these concerns said recently that most of his customers were persons of moderate means, and that the price per box had to be low to meet their needs. It ranges from $10 to $100 or more per box per year. These receptacles are hired to hold papers usually, not bonds. Suppose a man who lives in a boarding house and works in an office has some paper, say a contract or patent, or even some letters of personal value, which he is afraid to leave in his trunk, bureau drawer or office desk. He hires one of these $10 boxes, gets a key and has the entrance to the sumptuously furnished reception room where the very rich are popularly believed to rub elbows with their brother millionaires. Nothing could be simpler, safer or more practical.

This secretary said: "I do not think that there is enough actual cash in our vaults to make it worth the while of a first-class burglar to attack our place. All the cash in the community is held by the banks, and the rest is in the pockets of Tom, Dick and Harry and the cash drawers of the shops, stores and offices of the city. No person is going to put money in the safety deposit company and pay $10 to $20 a year for the privilege, when he can put it in the savings bank and get 3 or 3½ per cent by so doing.

"It is the same with securities. Two-thirds of them are registered and can be kept safely anywhere. The rest are chiefly used as collateral by merchants, in getting loans from bankers. With jewelry the average owner prefers to keep them herself."

"Who are, then, the chief patrons of the safety vaults?"

"All sorts and kinds, from servant girls to silver kings; from crack-brain inventors to conscientious old lawyers, I suppose one-half of all the lawyers, rich and poor alike, keep a box in some vault. Here they preserve wills, agreements, important documents and records of value to clients. They are not afraid of having them stolen, but they are afraid of fire, of careless clerks and of accidents.

"We have one lawyer on our books, a very fine old gentleman, who is the counsel for probably 100 old families, and with us he keeps all of the family papers. Were they stolen tomorrow it would not be worth one cent to the thief, and all it would do it would put the families to much bother and trouble. This attorney does this and pays the expense simply to keep up his record as a careful, conscientious practitioner. Many authors and literary men are on our list, and they keep their own manuscript and those of famous writers. I am not posted as to the number, but I know that there are several hundred manuscripts locked up in our safes.

WEALTH OF WIDOWS.

"A large number of our customers are widows and the guardians of orphans. Some of these are wealthy, some are poor, while the majority belong to the great middle class. Take one case I know of. It is that of a widow with five little children. When her husband died she collected his life insurance and invested it in good securities. She has about $20,000 in bonds and mortgages, which pay her about $1,000 a year. All the deeds and certificates along with souvenirs of the dead man and of one child, whom she lost in babyhood, she keeps in a small box, for which she pays $10 a year. She could keep those things at home, but where you have lots of healthy children playing around the house they are always liable to disturb things of this sort, mislay and even lose them.

"Inventors, like most men of genius, are eccentric, and always make much fuss over their letters patent, their assignments and agreements. We have about thirty of this class that I know of, and they take as much pleasure in looking at their documents as a schoolboy does in pulling out his first watch.

"The most extraordinary customer we ever had was a professional thief. He was a model patron, quiet and well dressed, polite and retiring, who had a box for a number of years. No one suspected his real character, and it was not until he was arrested and convicted that we found out he was a professional in crime. At the same time he paid the institution a very high compliment by honoring it with his trade. He was an expert in regard to safety and liabilty to robbery, and he picked out our place as being the one that he could trust most of all.

"Another class of customers consists of men and women who keep the certificates issued by mutual benefit societies and insurance companies. When your house is insured against fire and the fire does take place, nearly every company requires the production of the policy. When it is burned you get your money, of course, but it involves considerable trouble and delay. By keeping the policy in a place that is fireproof as well as burglar-proof, you have no trouble whatever. What do you suppose brings us the largest number of customers?"

"The fear of burglars."

SUMMER TRADE.

"Not in the least. I suppose that is the smallest cause. The chief cause is the universal habit in the great cities of going into the country every summer. That may seem extraordinary to you, but think it over for a second. Nearly every family goes into the country for a week or two or more. Some to the Catskills for $5 a week, or to a Connecticut farm for $4, or to Newport or Saratoga at $10 a day. In every case they want to leave something behind which will be safe.

"When I use the word safe I mean it in its broadest sense against fire and sneak thieves, burglars and breakages, rats and cockroaches, overflowing water pipes and sewer gas, mischevious boys and careless servants. It may be a young family just starting life who have one pretty oil painting or one or two handsome wedding presents. It may be a young man with prizes from athletic contests, medals or diplomas from schools and colleges. It may be people who have souvenirs of dead parents or parents with mementoes of dead children.

"It may be people who have just bought their house and are careful about the title deed, the abstract of title and the insurance policy. It may be an author who is busy upon his manuscript, an inventor upon his models, a doctor or dentist with expensive instruments and apparatus. These persons take a box for the summer or for six months. After they have done that once they find it gives so much mental comfort that they keep it up for good. Of all our customers, more than nine-tenths, I should think, come to us in that way.

"Another class of hard-working people who patronize us are those who are compelled to travel by their calling. Under this head are actresses, singers, circus people, theatrical managers, lecturers, commercial travelers, sea captains and railway inspectors. Many of these, when the season closes, come back and go to housekeeping during their vacation. They generally take a furnished flat, but in every instance they have a number of pretty or valuable things which they preserve. It may be a mirror, an ice pitcher, a large silver mounted toilet set or manicure set, an oil painting, bronze or piece of marble.

"These are kept in the vaults nine months of the year, and are used during the three months when the traveler is resting. Another important class consists of men and women in middle life, who have worked hard and set aside something for a rainy day. Maybe they take a long trip away from home.

"I had one customer of this sort last week. He was a prosperous German-American baker, who had not been to the fatherland for thirty years. He had made all his arrangements to go abroad with his wife and children for a year. He had leased his home to a good tenant for that period, and he had me help him in putting his treasures away to remain in safety during his absence. They were the title deeds of his home, his life insurance policy, his will, his fire insurance policy, his savings bank book and a number of certificates of bonds and shares. Both he and his wife had a lot of mementoes and odd pieces of jewelry. There was a family Bible and a lot of valuable early family portraits.

"The largest of the New York safety deposit companies has over 13,000 names on its books. The second largest has about 12,000, and the third 11,500. The smallest has, I believe, about 1,500, and there are thirty-five of these institutions. Each name represents about ten people, with the exception of lawyers, where they represent from twenty to 100. Altogether there are 240,000 names enrolled, whoich would represent at least 2,500,000 of people in the bigger New York, nearly two-thirds of the population. This shows that the safe deposit companies really represent the masses, and not the classes, the industrious many, and not the opulent few."

"What are the usual prices?"

"The lowest price I have heard of was $4 a year. The price for the ordinary box, in many of the companies, is $20 a year, and for large compartments it runs as high as $1,000 a year."

"Is the system of protection elaborate?"

"It is supposed to be invulnerable. Every contrivance which increases safety is adopted. The building is very strong, and is as fireproof as modern art will make it. Wood is tabooed, and all spaces where heat or heated gases could work damages are filled with terra cotta, plaster paris or other non-conductors. The metals are the finest chrome steel and nickel steel.

"All of them are protected by burglar alarms, connections with the police, and have their own watchmen day and night. There are automatic contrivances which keep tab upon the watchmen and also upon the burglar alarm company. To make a successful burglary upon one of these vaults would require at least 100 burglars of the highest scientific ability working together for at least two weeks, and even then, supposing that they opened two dozen different safes, the amount of booty they would obtain would not be enough to pay the expenses of one day's work."

FOR THE RUSH.

Miss Uppercut—I'm taking lessons in the art of self-defense.
Miss Upperten—What is your idea in doing that?
Miss Uppercut—Christmas shopping will begin soon and I intend to be prepared.

PROBLEM OF FUNDS

IT IS STILL THE DOMINANT FACTOR IN THE MONEY MARKET

RESTRAINT HAS ADVANTAGES

It Cools the Ardor of Over Enthusiastic Bulls, Says Henry Clews, and Paves the Way for a More Substantial Movement Later On—Market Leaders Are Still Committed to the Bull Side.

NEW YORK, Dec. 10.—Henry Clews' weekly stock letter says:

Some disappointment is expressed at the tardiness which the stock market shows in responding to the many existing favorable conditions. With unusual prosperity in all parts of the country it has been reasonably and generally supposed that higher prices would prevail during the fall and early winter months. So far these expectations have not been realized, chiefly because of the high rates and limited supply of money. For ordinary business purposes there appears to be no serious lack of funds at good yet not exorbitant rates; while, the moment speculative demands assert themselves with any force, stringency is at once prevalent. This restraint has its advantages, in that it cools the ardor of over-enthusiastic or indiscreet bulls, and paves the way for a more substantial movement later on. It is far better that the market should have ample season in which to become well established on the new level, than to permit a runaway speculation which might easily invite severe reactions and a general destruction of confidence. There are indications that this view is taken by some of the influential interests in the "Street," who, while committed to bullish views in the long run, are not at this time willing to lend their powerful aid to any upward movement.

An even more important factor in the situation than the disposition of big operators, one in fact which largely controls them, is the money market. High rates for money do not always prevent a bull movement; but it is quite certain that just now any such campaign would be quickly brought to grief by prohibitive rates. The bank reserves are much below the usual average of the season. Trade activity retards the return of funds from the interior. The treasury continues to absorb money, and the offer to buy bonds affords only partial relief, as holders have other uses for them than the interest they pay. In short, there is a large and perfectly healthy demand for money, which cannot freely be met because of a cumbersome and antiquated currency system which prevents expansion or contraction according to the needs of the moment. January disbursements will amount to probably $150,000,000, preparations for which will keep money more or less active meanwhile. Still another factor of importance must be reckoned with, and that is foreign exchange. Sterling has advanced owing to the high rates in London, the Bank of England rate of discount being at its highest point since the Baring panic. It cannot be said that this stringency is due to weakness or fear, but rather to a prudent determination of the Bank of England to protect its gold reserve and prevent demands from the Argentine or elsewhere. Trade activity is almost world-wide, so the demand for money on this account is not limited to the United States; and with a partial cessation of the gold supply through the Transvaal war it is not surprising that London should take means for self-protection. Gold exports from the United States may happen, but do not seem probable, for money rates would quickly harden in response to any such movement. As said above the local market is not likely to get any relief through the medium of foreign exchange for some time to come. There are fair offerings of bills against remittances and manufacturing exports, while the supply of grain and cotton bills is much below the average. Conditions are somewhat strained in Berlin, and a pinch there or in London would of course be to some extent reflected here.

The president's message has won more approval than usual. His clear utterance for the gold standard, his prudent yet progressive attitude on foreign affairs, and his advice to congress to give the monopolistic trusts careful attention—the three most important topics, treated without a partisan touch—all show that he is fully entitled to the confidence of the people. The present session of congress has much important work before it. Foreign questions will occupy much of its time, and domestic problems will require some serious thought. As a disturber of business this congress, however, promises to be less serious than usual. On the contrary, it is probable that one of its first acts will be to put the country squarely on the gold standard and take the first step towards securing a scientific currency system. When this is accomplished, there will be renewed cause for confidence regarding the future. The passage of such a bill will certainly be favorable to all business interests. Until easier rates for money are in sight, however, buying of securities should be conducted with extra caution.

The president's message is a well-written and conservative document, and should be satisfactory to the great mass of the American people. All the questions to which he refers are presented in a full and comprehensive manner. The most important of these is the one relative to the gold standard and upon which he declares himself in words so clear and expressive as to leave no room for misunderstanding.

The president has now fulfilled the election pledges and conformed to every rendition of the policy to which he committed himself when nominated for the position which he has thus far so honorably and faithfully filled. One of his most important implied promises in the course of the policy which he prescribed for himself, more expressively after his election, was the prosperity of the country. This intention has been realized almost beyond the dreams of avarice, when we consider the frightful depression which brought the country almost to the verge of bankruptcy during the two years preceding his advent to the presidential chair.

President McKinley promised to maintain the gold standard. He has done so despite the most vigorous opposition; also, to adjust the tariff to the requirements of our industries, and to stop the outflow of gold from the treasury, bringing the receipts and expenditures of the government to counterbalance each other. And he did all this despite the intervention of a war with a foreign power, the affairs of which he managed like an experienced general.

He now hands the trust question—that great bete noire of business and labor interests—over to congress and recommends the serious consideration of the question to that body. With regard to our foreign relations and dependencies in the far East he takes a wide and statesmanlike view of the whole matter. His attitude upon all the questions now before the people should enlist the support of the entire country.

Charting Ocean Beds.

John Bull keeps eleven vessels sounding and charting the ocean beds.

M. D. FLOWER, Pres. H. B. CARROLL, Gen. Supt.

St. Paul Union Stock Yards

SO. ST. PAUL, MINN.

Best equipped and most advantageous market for the shippers in the Northwest. Connected with all the railroads.

1,000 Beeves and 2,000 Hogs Wanted Daily.

CHAS. L. HAAS COMMISSION COMPANY

LIVE STOCK COMMISSION MERCHANTS.

Room 19 Exchange Bldg., Union Stock Yards, So. St. Paul, Minn.

All correspondence will receive prompt attention. Liberal advances made on Consignments. References—Union Stock Yards or any Commercial Agency.

ROGERS & ROGERS,

..LIVE STOCK COMMISSION MERCHANTS..

Room 21 Exchange Building, - South St. Paul, Minn.

Highest market prices obtained for stock. Prompt attention given to all correspondence and orders. References: Any commercial agency.

Union Stock Yards, So. St. Paul, Minn. THUET BROS. Sioux City Stock Yards Sioux City, Iowa.

LIVE STOCK COMMISSION MERCHANTS.

ALL BUSINESS AND CORRESPONDENCE RECEIVES PROMPT ATTENTION.

Liberal advances made on consignments. References:—South St. Paul Stock Yards Bank, Sioux City National Bank, First National Bank, Kasson, Minn., Parsons Bros. Bank, Dodge Center, Minn.

WHEAT WAS ADVANCED

LIGHTER RECEIPTS AND AN IMPROVED DEMAND PRINCIPAL CAUSES OF STRENGTH

CORN AND OATS STEADY

Week Has Been Altogether Favorable for Bull Element, as Compared With Previous Recent Periods—Stocks Have Been Erratic and Generally Lower, Industrials Suffering Most.

	Close Sat.	Prev. Sat.
May wheat, Minneapolis	67	65
May wheat, Chicago	70	68½
May wheat, Duluth	68⅞	66⅞
May wheat, New York	75⅛	73⅞

Wheat has shown more strength the past week than for any similar period of late. The strength in prices has been attributed to the light receipts and the continued improvement in demand. The increase in prices for the week is about 2 cents. At Minneapolis the close Saturday was at 67c, while for the previous Saturday it was 65c. At Duluth there was also a 2-cent gain—68⅞c, as against 66⅞c. At Chicago the gain was 1½c, 70c, as against 68½c. At New York the difference in price was 75⅛c, as against 73⅞c. The outlook for the wheat market is as promising as could be hoped for. There is nothing to indicate a sudden change in existing conditions, though wheat is ever a lottery, and gains can be swept aside as rapidly as they accumulated. On the whole, however, the market is somewhat favorable to the bull interest.

CORN AND OATS.

While corn has not cut an over-important figure in the markets the past week, it has held its own and shown slight gains. The demand has been fairly active for the week, and, though the coarser grain naturally follows wheat, fluctuations in it have not been so marked as in wheat.

Oats have ruled fairly steady, and the demand has been at least as good as for the previous week.

STOCKS ARE LOWER.

This does not, perhaps, apply to railroads, which, through all the vicissitudes that have assailed the stock market since the stringency in money set in, have kept evenly-balanced, holders showing little inclination to even indulge in dangerous profit-taking. Industrials were first weakened by the possibility, if not probability, of adverse legislation, and it has been shown to be difficult for borrowers to secure accommodations on the gilt-edged industrial securities. Money is still a guess. There is every reason to believe that the outlook is slowly growing better, but until there is something more tangible than possibility of improvement there is little chance for improvement in the loan situation.

LONDON STOCK REVIEW—London, Dec. 10.—The London Stock Exchange, like the foreign bourses, is dominated by the money position and business is almost at a standstill, with prices distinctly lower. Consols closed yesterday at 101¾, the lowest figures for the year. This situation will probably continue until the end of the month and it is doubtful whether even good news from the seat of war in South Africa would work a material change so long as the dearness of money continues. American securities fluctuated considerably last week, although prices improved on the favorable impression produced by President McKinley's message to congress and his declaration regarding currency reform. This improvement, however, was followed by depression and yesterday came an all around set back owing to realizations and the inherent weakness of the market. Baltimore & Ohio preferred fell 1¾ points; Southern Pacific, 1¾; Atchison, Topeka & Santa Fe adjustment, Denver & Rio Grande preferred, Louisville & Nashville, Northern Pacific, New York Central & Hudson River and Union Pacific, 1 per cent; Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Illinois Central, Norfolk & Western and Union Pacific preferred, 1¾. Money was in good demand, call money at 1½ to 5 per cent; fixtures at 5 to 5¼, and three months bills 5⅞ to 6 per cent.

DULUTH GRAIN.

DULUTH, Minn., Dec. 9.—Trading today was very dull. Cash sales were about 60,000 bu at December price. May opened ⅛c up, at 69c; sold at 68⅞c at 10:20, at 69c at 11:15, at 68¾c at 11:40 and closed at 68⅞c. Flax continued its advance today, May selling up to $1.41. Sales: No. 1 hard, 4 cars, 66c; No. 1 northern, 28,000 bu, 65c; 13,000 bu, 64⅞c; No. 2 northern, 4 cars, 62½c; 2 cars, 62⅜c; flax, 15,000 bu May, $1.40; 560 bu cash, $1.37½; 1,000 bu December, $1.37½; 5,000 bu December, $1.37; 1,000 bu December, $1.34. Wheat—No. 1 hard cash, 64¾c; to arrive, 64¾c bid; December, 64¾c bid; May, 68⅞c; No. 2 northern, 62¼c; No. 3 spring, 58¾c; oats, 23¼@22¾c; rye, 47½c bid; barley, 33@35c; flax, cash, $1.37½; December, $1.37¾; May, $1.41; corn, 28¾c. Receipts—Wheat, 12,936 bu; corn, 2,060 bu; barley, 1,807 bu; flax, 1,209 bu. Shipments—Wheat, 47,658 bu; barley, 43,258 bu.

LIVE STOCK MARKETS.

SOUTH ST. PAUL, Dec. 9.—The receipts at the Union stock yards today (estimated) were: Cattle, 75; calves, 25; hogs, 800; sheep, 3,000; horses, none; cars, 31.

The official receipts Friday were: Cattle, 124; calves, 35; hogs, 967; sheep, 255; horses, none; cars, 20.

The following table shows the roads over which Friday's receipts came in and the number of loads hauled by each:

	Cattle.	Hogs.	Sheep.	Mixed.
C. G. W.	.	1	1	3
Gt. Northern	.	2	..	1
C.,St.P.,M. & O.	.	3	1	1
C., M. & St. P.	.	8	..	1
C., B. & Q.	.	..	..	1
M. & St. L.	.	1	..	..
Wis. Central	1	..	..	..
Totals	1	10	2	7

The receipts thus far in December, compared with the same period in December, 1898, show an increase of 785 cattle, an increase of 220 calves, an increase of 506 hogs, a decrease of 3,321 sheep, an increase of 38 horses, an increase of 20 cars.

The total receipts for the year, compared with the same period in 1898, are as follows:

	1899.	1898.	Gain.
Cattle	162,966	170,035	*7,069
Calves	49,505	42,105	7,400
Hogs	341,981	310,796	31,185
Sheep	373,566	424,373	*50,807
Horses	5,511	1,405	4,106
Cars	13,437	13,353	84

*Loss.

SLIMMER & THOMAS,

Live Stock Brokers.

Orders taken for all kinds of live stock and time given to responsible parties. Correspondence solicited.

SOUTH ST. PAUL, Minnesota. SIOUX CITY, Iowa.

HOGS.

Comparative receipts:

Total for today (estimated) 800
A week ago 774
A year ago 1,267

Quotations: Mixed and butchers, $3.70 @3.87½; heavy packing and rough, $3.65@3.70; good to prime light, $3.75@3.85; stags and boars, $1.50@3; pigs, $3.25@3.70.

Hog receipts ran about 400 less than the same day a year ago. The demand was very good and prices paid were a shade higher than on Friday. The bulk of the good hogs sold at $3.85 with a range of $3.82½ to $3.87½. The bulk of the heavy ends and pigs sold at $3.70. Representative sales:

Mixed and Butchers—

No.	Wt.	Dkg.	Price.	No.	Wt.	Dkg.	Price.
20	312	...	$3 82½	77	242	...	$3 87½
89	221	...	3 85	49	250	...	3 85
60	244	...	3 85	65	238	80	3 85
60	216	...	3 85	46	206	40	3 85

Good to Prime Light—

No.	Wt.	Dkg.	Price.	No.	Wt.	Dkg.	Price.
50	195	80	$3 85	28	190	...	$3 85
113	168	80	3 82½				

Heavy Packing and Rough—

No.	Wt.	Dkg.	Price.	No.	Wt.	Dkg.	Price.
7	470	...	$3 70	6	357	80	$3 70
4	355	...	3 70	12	418	160	3 70
8	455	160	3 70	10	375	...	3 75
6	335	80	3 70	8	383	80	3 70

Stags and Boars—

No.	Wt.	Dkg.	Price.
1	440	80	$3 15

Pigs—

No.	Wt.	Dkg.	Price.	No.	Wt.	Dkg.	Price.
30	118	...	$3 70	5	126	...	$3 70
2	85	...	3 25				

CATTLE.

Comparative receipts:

Total for today (estimated) 100
A week ago 86
A year ago 118

Quotations: Native: Choice butcher cows and heifers, $3.50@4; fair to good, $3@3.50; thin cows and canners, $2@2.75; choice butcher steers, $4.75@5.25; fair to good, $4.50@4.75; fat bulls, $3@3.50; bologna bulls, $2.50@3; veal calves, $4.50@6; choice stock cows and heifers, $3.10@3.25; fair to good, $3@3.10; common and tailings, $2.50@2.90; heifer calves, $3@3.25; choice stockers and feeders, $3.50@4; fair to good, $3.25@3.50; common and tailings, $2.25@3; steer calves, $3.75@4; stock and feeding bulls, $2.50@3.25; stags and oxen, $2.75@3.50; milkers and springers, $25@45. Western: Choice butcher cows and heifers, $3.75@4.25; fair to good, $3.25@3.75; thin cows and canners, $2.50@3; choice butcher steers, $4.50@5; fair to good, $4.25@4.50; stock cows and heifers, $3@3.40; common and tailings, $2.50@3; stockers and feeders, $3.50@4.50; common and tailings, $2.50@3.25.

Cattle receipts were very light, and, as the yards had been well cleaned, trade was dull. There were practically no offerings of stock cattle. No change in prices. Representative sales:

Butcher Cows and Heifers—

No.	Wt.	Price	No.	Wt.	Price
5	928	$3 65	3	1,037	$3 15
2	905	3 10	2	940	3 25

Fat and Bologna Bulls—

No.	Wt.	Price	No.	Wt.	Price
1	750	$2 40	1	1,520	$3 75

Veal Calves—

No.	Wt.	Price
1	240	$5 75

Common and Tailings—Heifers—

No.	Wt.	Price
2	785	$2 75

Thin Cows and Canners—

No.	Wt.	Price	No.	Wt.	Price
4	905	$2 75	2	1,055	$2 60
2	960	2 45	1	940	2 25
6	970	2 65			

Stock and Feeding Bulls—

No.	Wt.	Price
1	650	$3 50

SHEEP.

Comparative receipts:

Total for today (estimated) 3,000
A week ago .... None
A year ago 2,409

Quotations: Fat sheep, $3.50@4.25; stock sheep, $2.75@3.25; feeders, $3.50@4; fat lambs, $4.25@5.10; stock lambs, $3.50@4.50; buck lambs, $3; bucks, $2.25@2.75.

Receipts were heavy and mostly consigned to feeders. The demand for all kinds was good, with steady prices. Representative sales:

No.	Wt.	Price	No.	Wt.	Price
6 fat lambs	75	$4 90	76 feeders	130	$3 75
1 stock ewe	120	3 25	25 thin ewes	110	3 00
4 thin l'bs	62	4 00	42 b'd'g ewes	111	3 60
4 fat sheep	142	3 85	43 stock l'bs	72	4 50
3 wether l'bs	87	4 75			

Milch Cow Exchange—No receipts, and trade dull, with prices steady. Representative sales:

No.	Price	No.	Price
1 cow	$39 00	1 cow	$33 00

The sales for twenty-four hours ending at 3 o'clock, the closing hour for the butcher market, each buyer purchasing the number of head indicated, were as follows:

	Cattle.	Hogs.	Sheep
Swift & Co.	35	980	....
W. E. McCormick	..	....	16
Hankey Bros.	4	....	....
Country buyers	16	....	199
Totals	55	980	215

Among the shippers on the market were: August Buttke Wheatland, sheep; E. W. Richter, Ellsworth, hogs and sheep; J. S. Green, Red Wing, cattle and hogs; H. Osborne, Kenyon, mixed; C. Jones, Mantorville, hogs; Fairbanks & Pratt, Bixby, cattle and hogs; P. O'Brien, Norwood, hogs; A. M. Anderson, Canby, hogs; Miller & Steele, Porter, hogs; George Schnobrick, Courtland, hogs; A. D. Sackett, Jonesville, hogs; A. Linde, Cottonwood, hogs and cattle; R. Fleming, Dresden, cattle; Long & Co., Benton and Great Falls, 14 loads sheep; J. P. Snipps, Leland, cattle and hogs; H. M. Christopherson, Hartland, hogs and sheep; S. A. Conklin, Blue Earth, hogs.

STOCKS ANIMATED.

Demoralization Among Industrials Was the Principal Cause.

	Close.	Prev. Day.
Bar silver, New York	59⅛	59
Call money, New York	4	7

NEW YORK, Dec. 9.—Today's short session of the Stock exchange was an animated one, due in great part to continued demoralization among some of the industrial stocks. The determined raid in Sugar gave the bear tone to the market and soon spread a weakness throughout the industrial list. Opening sales of 2,500 shares ran the price down from 146 to 144½, compared with 147⅝ last night. The stock fell to 142¼ before the appearance of the bank statement, and the covering movement by the bears which followed the publication rallied the price to above 144, together with the whole market. The heavy offerings of Sugar brought out by this advance again decided the tone of the whole market, and broke prices throughout the list. The last sale of Sugar was at 139½, the lowest at a net decline of 8⅛. American Tobacco kept the leader close company, especially in the late break. It sold at 103 and on the next and last sale at 104, a net loss of 5⅛. There were wide breaches at other points in the list of specialties, notably in Metropolitan Street Railway, which fell an extreme 5¾.

The steel and iron stocks continued weak, but were not so vulnerable as they had been recently and they held the late rally better than other specialties. The railway stocks were relatively much firmer than the industrials. The extreme declines reached a point in only a few of them. The late rally brought prices of many railways above last night, and net gains were made for a number of them.

Bears had commenced to cover before the appearance of the bank statement and their buying became rather more urgent after the statement, owing to the unexpected small loss in cash. The general conviction that the return was untrustworthy as an index of the real condition of the banks helped to the final yielding of prices. The outgo to the subtreasury alone is a matter of record, whereas the statement indicates only $2,675,400 altogether.

That there has been a wholesale contraction of loans all week has been palpable in the stock market and that actual new loans by the few banks holding the surplus reserve can have offset the contraction so far as to bring the latter down to $695,500 was skeptically regarded by the speculative public. Under the belief that the vagaries of the average system of computation clouded the results in the statement, the market closed with pressure to sell all round.

Bonds moved with stocks in smaller volume and with a narrower range of prices. United States new 4s, 5s and old 4s advanced ¾, and the 3s, ⅛ in the bid price.

STOCK QUOTATIONS.

Furnished by Charles H. F. Smith & Co., members of the New York stock exchange, Pioneer Press building, who have direct wires to Chicago and New York. Closing prices are bid:

	S'l's	High	Low	-Closing- 9	8
Am. Malt				8½	9¼
do pfd				40	41½
A. S. & W.	14900	40¾	38½	39⅞	40¾
do pfd	1800	91¼	89	91	92½
A. Mining Co.		41½	40¼	40½	41⅞
Am. Express				143	143
Am. Tobacco	21100	110	103	104	109
do pfd		143⅝	141	140	141
Am. Tin Plate	300	26	25	25	27½
do pfd				74	75
Am. Cotton Oil		34½	33¼	34¼	34
do pfd				95	95
Am. Spirits				3½	3¼
do pfd				14	14
Adams Express				111	111
A Hoop	2000	42	40½	42¼	42
do pfd		80	79	79	80½
A., T. & S. F.	5100	21⅞	21⅜	21½	21⅞
do pfd	15600	64½	63⅝	64¼	63⅞
Am. Linseed Oil		11½	11⅜	11½	11
do pfd		52	51	51¾	51½
B. & O. new	1100	55½	54¾	54⅞	55½
do pfd new		80¼	79⅝	79¾	80⅝
B. Rapid Transit	50900	82½	80¼	81¼	81⅞
B. Union Gas		138	137½	137	137
Bag & Paper		22	20	22	20½
do pfd				77	77
Brunswick Co		14¾	14½	14	14½
C., B. & Q.	11000	131⅛	129⅞	130¼	130⅝
Canada Southern				52⅛	53
Canadian Pacific				93½	94⅜
Car & Foundry		14½	14¼	14	14½
do pfd		59½	58⅞	59	60
C., C., C. & St. L.	3100	61¼	60	60⅝	61¼
do pfd		96	96	96	102
C. & H. V.				17½	17½
C. Tobacco Co.	11900	35¼	33	33¾	35¼
do pfd	2500	86½	85	85	87
Chesapeake & O.	9400	30¼	29	29¾	29⅞
C. & E. Ill.				92	94½
do pfd				124	124
Central Pacific				59	59
Colo. Southern		5⅝	5⅝	5½	5⅝
do 1st pfd				45¼	45½
do 2d pfd				16½	16½
Col. Md.				8	9⅝
do pfd				20	21
Col. F. & I.		50	49½	49	51
do pfd				128	128
Chi. G. W.	300	14¼	14¼	14	14
C.G.W. deb. 4 p. c.	200	91	90½	90⅛	90½
do pfd A	700	81	80	79½	80½
do pfd B	300	40½	39½	39	39½
Chi., Ind. & L.		14⅞	14½	14½	14¾
do pfd				48	47
Chicago Terminal		12	11¾	11¾	11¾
do pfd		39	38¼	39	38½
Con. Gas				189	189½
Del. & Hudson	2600	117⅝	116	116¼	117¾
Del., L. & W.	700	183½	182⅝	183¼	184
Den. & Rio G.	100	20⅛	20	19¾	20¼
do pfd				72¾	73¾
D., S. S. & A. pfd		15	15	15	15
D. M. & Ft. D.				16½	16½
E. & T. H.				44¼	44½
do pfd				90	90
Erie				12⅜	12⅜
do 1st pfd		36½	36¼	35¾	36¾
do 2d pfd				17½	17½
Federal Steel	19000	57¼	55¾	56⅛	56½
do pfd	3300	78¼	76¾	78	77⅞
Gen. Elec. Co.	400	125	124	124	125
Gt. Nor. pfd		174	174	173	175
Glucose		48¾	48⅜	48¾	48½
do pfd				98	98
H. Valley Ry.				33¼	33½
do pfd	200	63¼	63	63	63
Illinois Central	400	114	113½	113⅝	113½
Int. Paper		20⅛	19½	19½	20
do pfd				68	67
Iowa Central				13¼	13⅜
do pfd				56¼	56½
Jersey Central	3100	117½	114¼	117	116
K. C., P. & G.		9	8½	9	9
Knickerbocker Ice				37	37
do pfd				67	60½
Laclede Gas	600	84½	83¾	83	84
do pfd				99	99
Lake Erie & W.				20	20
do pfd				80	80
Louis. & Nash.	400	83¼	82⅝	82¾	83
Lead	400	26⅞	26¾	26¼	27
do pfd				105¼	105¾
Leather	8600	12¾	12¼	12	12⅝
do pfd	3600	77¾	77	77¼	77¾
Manhattan Con	17000	102⅝	101⅝	101¾	102⅞
M.,St.P. & S.St.M.				22½	21
do pfd		63½	62	63	61
Met. Traction	5600	187	182	183½	187⅞
Mich. C. Ry.		12⅛	11¾	11⅞	12¼
Mobile & Ohio				42	42
Minn. & St. L.	900	65	64	62½	65½
do 2d pfd				96½	96½
M., K. & T.	200	12	11½	11¼	11¾
do pfd	4000	36⅞	36½	36¾	37
Missouri Pacific	4800	46	45½	45¼	45⅞
Nor. Pac	3900	54⅞	54½	54⅜	55
do pfd	1500	75¼	74⅞	75	75½
N. Y. Central	6500	132½	131⅞	132	132¾
Nat. Steel Co		41	40	40	40
do pfd		91⅞	90	89	90¼
Nat. Biscuit		35¾	35	35⅝	35¾
do pfd				92	92¼
Norfolk & West.		26	25⅜	25⅝	25⅞
do pfd	900	69	68⅞	69	69½
N. Y. Air Brake		149	145	145	148
N. Y., Chi. & St. L				12⅝	13¼
do 1st pfd				80½	80½
do 2d pfd				34	34
Northwestern	200	165	165	164	165½
do pfd				201	201
N. American		14⅞	14½	14⅞	14⅞
Omaha	200	123	123	120	120
do pfd				172	172
Ontario & West	1400	24¾	24⅛	24⅛	24⅛
P. Steel Car Co		55½	55	55	55
do pfd				87⅜	88
Pennsylvania Ry.	4200	133¾	133	133	133⅝
Pacific Mail	4100	43½	42	42⅝	43½
Pacific Coast Co		48½	48	48	49½
do 1st pfd				84	84
do 2d pfd				59	63¼
People's Gas	7600	109	107¼	107⅞	109
Pullman	600	190⅞	190	190	191
P., C., C. & St. L.		70⅛	70	70	71½
do pfd				84	85
Reading				19¼	19
do 1st pfd	4600	56⅛	55½	55⅜	56
do 2d pfd		29¼	29	28¾	29
Rock Island	1800	111¾	111¼	111¼	111½
R. G. & W.				42	42
Southern Ry	1300	12½	12¼	12½	12⅜
do pfd	3800	56⅝	56	56⅜	56⅝
Southern Pacific	31800	40⅞	39¾	40¼	40⅝
St. L. & S. W.		11⅜	11¼	11⅞	11⅜
do pfd		29⅝	29½	29¼	29¾
St. L. & S. F.		10⅜	10⅛	10¼	10¼
do 1st pfd				71	71
do 2d pfd				35½	35½
Stand. R. & T.				10	10
Smelter		36½	35¼	35¾	36
do pfd		88	87	87¾	88
Sugar Refinery	100900	146	139½	139¾	147⅝
do pfd				117	118¾
St. Paul	10900	122⅞	121⅞	122	122⅜
do pfd				171½	172
T. C. R. T.				65	66
do pfd				137	137
T. C. & I.	5500	106	104	104⅛	106
Tex. Pacific	2200	18	16¾	16¾	17
Union Pacific	19500	49¼	48⅝	48⅞	49¼
do pfd	4000	76	75⅝	75½	76
U. S. Express				47	47
U. S. Rubber	2300	42	39¾	41	40⅞
do pfd				107¼	107
Wabash	700	7⅝	7⅜	7½	7⅝
do pfd	500	21⅞	21⅜	21⅝	21¾
Western Union	600	87½	87	87¼	87¼
Wis. Central				18⅜	18¾
do pfd		53	52¾	52½	53½
Wheeling & L. E.	300	10⅜	10	9⅞	9⅞
do 1st pfd				55½	55½
do 2d pfd		29⅜	28⅞	28⅜	28⅞
Wells-Fargo Ex				126	126
R. I. & S	2200	20½	20	20¼	21¼
do pfd	600	68	67	67	68

Total sales, 534,480.

BONDS.

U. S. 2s, reg	102	do 4s	90
do 3s, reg	109¾	N. Y. C. 1sts	112½
do 3s, coup	109¾	N. J. C. gen. 5s	121
do new 4s, reg	133½	N. C. 6s	127
do new 4s, coup	133½	do 4s	108
do old 4s, reg	113⅛	N. P. 6s	110
do old 4s, coup	114	do gen. 3s	65
do 5s, reg	112	do prior 4s	102¼
do 5s, coup	112	N.Y.,C. & St.L. 4s	105⅞
D. of C. 3 65s	118	N. & W. con. 4s	92¼
Ala., class A	110½	do gen. 6s	132
do class B	111	Or. Nav. 1sts	108
do class C	101	do 4s	101¼
do Currency	100	O. S. L. 6s	130
Atch., gen. 4s	98	do con. 5s	114½
do ajt. 4s	81	Reading gen. 4s	85½
Can. So. 2ds	106¾	R. G. W. 1sts	97¼
C. & O. 4½s	95⅝	St.L. & I.M.c.5s	109⅝
do 5s	116¼	St.L. & S.F.g.6s	124½
C. & N. Con. 7s	143	St. Paul Con	171½
do S. F. deb. 5s	120	St. P.,C. & P. 1sts	120
Chi. Term. 4s	94½	do 5s	121⅝
D. & R. G. 1sts	101¾	So. Ry. 5s	108
do 4s	99	S. R. & T. 6s	83
E.T.,V. & G. 1sts	103	Tenn. n. s. 3s	95
Erie Gen. 4s	71	T. & P. 1sts	112
F. W. & D.C. 1sts	74	do 2ds	54
Gen. Elec. 5s	117	U. P. 4s	103⅝
G., H. & S.A. 6s	110	Wabash 1sts	114⅜
do A 2ds	105	do 2ds	100
H. & T. C. 5s	112¼	W. S. 4s	111⅞
do Con. 6s	110	Wis. Cent. 1sts	91⅜
Iowa Cent. 1sts	112⅜	Va. Centuries	86
K.C., P. & G. 1sts	70	do deferred	6
La. new con. 4s	109	Col. So. 4s	84½
L. & N. uni. 4s	99¾	So. Pacific 4s	81⅝
M., K. & T. 2ds	68½		

FOREIGN FINANCIAL—New York, Dec. 9.—The Commercial Advertiser's London financial cablegram says: "The markets were idle and weak all around today. Fears of light money were supplemented by anxiety over Gen. Methuen's position. Paris sold Kaffirs freely as well as international stocks. Consols went to 2 3-16. Americans opened a shade over parity, but eased off later. There was little business doing. The weakness of the industrials is regarded here as a bad feature. The close was dull, with Union Pacific shares notably flat, and Denver preferred and Louisville heavy. Spanish 4s sold at 66⅝, Anacondas 8½ and Rio Tintos at 48⅛. The bank bought £9,000 of French gold and sent out £20,000 to Malta. Discounts were harder.

WEEKLY BANK STATEMENT—New York, Dec. 9.—The weekly bank statement shows the following changes: Surplus reserve, decrease, $1,677,175; loans, decrease, $695,500; specie, decrease, $1,345,400; legal tenders, decrease, $1,329,900; deposits, decrease, $3,922,500; circulation, decrease, $69,600. The bank now holds $6,859,525 in excess of the requirements of the 25 per cent rule.

NEW YORK MONEY—New York, Dec. 9.—Money on call steady at 4 per cent. Prime mercantile paper, 5½@6 per cent. Sterling exchange steady, with actual business in bankers' bills at $4.86⅝@4.86⅞ for demand, and at $4.81¼@4.81½ for sixty days; posted rates, $4.82@4.82½ and $4.87½; commercial bills, $4.80¾. Silver certificates, 59@60c. Bar silver, 59⅛c. Mexican dollars, 47¼c.

BANK CLEARINGS.

St. Paul—$886,271.56.
Minneapolis—$2,141,449.
Chicago—$21,812,546.
New York—$188,634,760.
Boston—$23,805,621.

WISCONSIN CENTRAL RAILWAY.

Change of Passenger Station at Chicago.

Patrons, please take notice, on and after Monday, December 11th, The Wisconsin Central Ry. will use the Central Passenger Station, Park Row and Twelfth St., Chicago, for Passenger Terminals.

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References—Stock Yards bank, South St. Paul; Securtiy bank, Zumbrota; Hon. A. T. Koerner, state treasurer, Capitol building, St. Paul; A. C. Anderson, cashier, St. Paul National bank, St. Paul.

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