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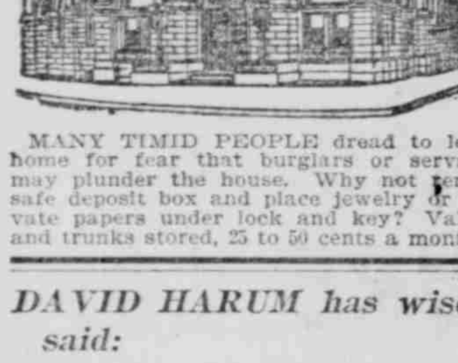

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And Stocks.
For weeks and weeks we advised people through the columns of this paper to Buy Wheat when it was selling 68c, 71c. So confident were we of the advance that we offered to Buy from 1,000 to 10,000 bushels on 2c margin. 5,000 bushels that could have been bought on $100 investment would have made a profit of $400 with prospects of much more.
OUR SPECIAL LETTERS
this coming week will contain most valuable information and will be mailed free to those who wish to test their value. Also, our book just published of "Modern Methods."
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### The Origin of "Dennis Mud."

From J. Devlin—Boss.

"Who is Dennis Mud?" repeated Jimmy. Molly had asked the question, and Molly, although a new friend of the Boss, already had a place in his heart. "I'll tell you," he went on. "Dennis Mud was an Irishman whose real name was Patrick McGovern. He was very fond of a drop—when he couldn't get a bottle. One night he was at a christening, and when morning came he found himself in a strange part of th' city, wandering th' streets with such a tight head that, to save him, he could get but one idea out of it, and that was th' name of th' baby that had been christened—Dennis. But his spirits was first rate. So, when a policeman came along and told him to move on, he said he'd think about it! Then th' policeman took him by th' collar—to help him think, I guess; and, with that, Pat got mad. He knocked th' policeman down, and sat on th' curb to think it over. But th' policeman got another officer, and, between them, they began to hustle Pat along. Then Pat woke up in earnest; and they had a big scrimmage. Pat thought they ought to go down th' street; th' policemen thought they ought to go up. Th' majority was for going up th' street, so up they went, the whole lot of them falling and rolling in th' gutter, now and then. In th' end they landed in th' magistrate's. Th' magistrate asked Pat his name. Pat was a sight, all plastered with mud. But, for all th' knocks he had got, th' only name that came to him was th' baby's. So he answered, promptly enough, 'Dennis, y'r Honor.'

"'Dennis what?' demanded th' magistrate.

"But it was Dinnis, or nothing, with Pat, so he repeated 'Dinnis,' and mumbled something else which nobody understood.

"'Dennis what?' again said th' magistrate.

"'Mud,' suggested one of th' bystanders, with an eye on Pat's gutter decorations.

"'Dennis Mud, eh?' repeated th' Magistrate. 'Is that your name?' staring at Pat.

"Pat nodded cheerfully.

"'All right,' said th' magistrate. 'It's ten days in jail, then, for getting drunk, Dennis; and it's ten days more by token of your last name.'

"And that's what Dennis Mud got for being of a different opinion from th' majority."

### Lionel.

They called him Lionel
When he an infant lay;
His legs bow out, his toes turn in,
He's long on ears and short on chin,
And known as "Duckfoot" by the kids
With whom he runs to-day.
—New Orleans Times-Democrat.

Walter Sayler, Carthage, Mo., will mail, free, on request, a circular letter, entitled "After the Boom," which is of special interest to investors in oil and mining stock.

# SWEPT ALL BEFORE IT

WHEAT SOARED TO A NEW HIGH PRICE FOR THE CROP.

Advance of 3 and 3 1-8 Cents in the Staple, with Millions of Bushels Absorbed Without a Ripple.

CORN ALSO ON A BIG BULGE

PRICE FOR THE COARSE CEREAL UP WELL OVER A CENT.

Oats at a New High Record with Nearly Two Cents Gain—Provisions Up but a Small Amount.

CHICAGO, Dec. 7.—Pandemonium broke loose in grains to-day, and with an enthusiasm that seldom, if ever, has been equaled, bulls carried everything before them. It was a wild day in the pits, with wheat in the lead, and, as on other recent bulges, an incessant stream of buying orders from the country brought the advance. Wheat jumped 3@3⅛c, corn 1¼c and oats 1⅞c. December wheat closed 2⅜@2½c up, May 2¾c up, December corn ⅝c higher, May 1¼c higher and May oats 1⅝c up. Provisions closed 2½c to 15@17½c higher.

Wheat easily lead all other pits and set such a rapid pace that it was a difficult task to follow. As has been the fashion for several days past, the pit opened with a jump and disregarded the usual governing factors. Bullish enthusiasm did everything. The country was crying for huge quantities and it was a case of buy, buy, buy. Such a market was a great temptation to holders of long wheat, and soon a flood of it poured in from several sources. One prominent broker threw a million and a half bushels on the market and it had practically no appreciable effect. Where several large sellers were making large profits there were as many others taking in all offerings with avidity. Commission houses had orders that demonstrated that the public was bigger than the professional.

The regular trade was of the opinion that the bull campaign was at an end and that prices would slump in a panicky market. Tips have been going out to sell everything. But to-day's business showed the effort was wasted. Besides the countryman, the capitalist was getting into the trade. And, added to these very strong arguments, came the news of strength at Liverpool and in the English country markets. Receipts, especially Northwestern, were falling off. The weather was unsettled and all outside markets were showing corresponding strength. December wheat opened ⅜@⅞c to 1¼@1½c higher, at 76⅝@77¼c, eased off to 76⅛c on the heavy profit taking, but in the last hour of business sailed upward and closed very strong, 2⅜@2½c higher, at 78⅝c. May opened ⅞@1c to 1¼@1⅜c higher, at 80⅞c to 81¼c, sagged to 80⅝c, but near the last moment of trade ran excitedly up to 83c, establishing a new crop record. The close was very strong, 2¾c higher, at 82⅝@82¾c. Local receipts were fifty-four cars, one of contract grade. Minneapolis and Duluth reported 700 cars, a total of 754, against 1,015 last week and 690 a year ago. Primary receipts were 930,000 bu, compared with 839,000 bu last year. Seaboard clearances in wheat and flour equalled 292,000 bu. Australian shipments were 112,000 bu, against 100,000 bu the week preceding.

Corn was inclined to be fully sympathetic with wheat. Country offerings have increased somewhat the last few days on the big advances and the inclination to-day was for further profit taking, which it is thought would have had a markedly depressing effect had not wheat taken matters in hand. Trade was smaller than in wheat, but cables were higher and offerings temporarily held off because of the wheat demand. Commission houses did a fair business on both sides of the market after the opening rush, and the wheat spurt at the end mainly brought the reaction from the sag attendant upon profit taking. December opened ⅞c to 1@1⅛c up, at 65¼@65⅝c, eased off to 64⅞c and closed strong, ⅝c higher, at 64⅞c. May opened ½c to 1c higher, at 68¼@68⅝c, sold down to 68⅛c and then literally jumped to 69c, the new record price, where it closed very strong, 1¼c up. Receipts were 136 cars.

There was a good all-around trade in oats at the opening, with prices well advanced on good buying, both local and outside, a temporary scarcity of offerings and on the wheat strength. Commission houses were filling country buying orders and prices advanced steadily in the face of profit taking. May opened strong, ¼c to 1c higher, at 46c to 46⅜c, never got below the lower opening price and late in the session struck 47⅝c. It closed very strong, 1⅝c up, at 47⅝c. Receipts were 188 cars.

Provisions inclined toward dullness early and prices were slightly down on a weaker hog market. Receipts were liberal and there was a good deal of early selling. On the strength in grains, however, and a revival of country buying prices reacted smartly and closed strong. January pork closed 15@17½c up, at $16.85; lard 2½c higher, at $9.80, and ribs 5c higher, at $8.55.

Estimated receipts for Monday—Wheat, 65 cars; corn, 170; oats, 170; hogs, 54,000 head.

Leading futures ranged as follows:

| Articles. | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|
| Wheat— | | | | |
| Dec ... | 76⅝-77¼ | 78⅝ | 76⅛-76½ | 78⅝ |
| May ... | 80⅞-81¼ | 83 | 80⅝ | 82¾ |
| July .. | 81 | 82⅝ | 80½ | 82½ |
| Corn— | | | | |
| Dec ... | 65 -65⅝ | 65¼-65⅝ | 64⅜ | 64⅞ |
| May ... | 68¼-68⅝ | 69 | 68⅛ | 69 |
| July .. | 68¼-68½ | 68⅞ | 67⅞ | 67⅞ |
| Oats— | | | | |
| Dec ... | 46½ | 46⅞ | 45⅞ | 46⅞ |
| May ... | 46 -46⅜ | 47⅝ | 46 | 47⅝ |
| July .. | 41⅞-42 | 42¼ | 41 | 42¼ |
| Pork— | | | | |
| Jan ... | $16.67½ | $16.87½ | $16.60 | $16.85 |
| May ... | 17.00 | 17.32½ | 17.00 | 17.25 |
| Lard— | | | | |
| Jan ... | 9.70 | 9.80 | 9.65 | 9.80 |
| May ... | 9.80 | 9.87½ | 9.72½ | 9.87½ |
| Ribs— | | | | |
| Jan ... | 8.45 | 8.57½ | 8.45 | 8.57½ |
| May ... | 8.62½ | 8.75 | 8.60 | 8.72½ |

Cash quotations were as follows: Flour strong. Winter patents, $3.50@3.70; straights, $3.20@3.50; clears, $2.90@3.30; spring special, $4.20; patents, $3.35@3.70; straights, $3@3.25. No. 3 spring wheat, 75@75½c; No. 2 red, 80@83½c. No. 2 yellow corn, 68⅛@68⅜c. No. 2 oats, 48c; No. 2 white, 49¼@50½c; No. 3 white, 49@50c. No. 2 rye, 63c. Fair to choice malting barley, 58@62½c. No. 1 flaxseed, $1.44; No. 1 Northwestern, $1.44. Prime timothy seed, $6.40@6.50. Clover, contract grade, $9. Mess pork, per brl, $15.80@15.90. Lard, per 100 lbs, $9.77½@9.80. Short rib sides (loose), $8.45@8.60. Dry-salted shoulders (boxed), $7.25@7.50. Short clear sides (boxed), $8.85@8.95. Whisky, basis of high wines, $1.32.

Receipts—Flour, 29,000 brls; wheat, 90,000 bu; corn, 164,000 bu; oats, 225,000 bu; rye, 14,000 bu; barley, 124,000 bu. Shipments—Flour, 37,000 brls; wheat, 41,000 bu; corn, 73,000 bu; oats, 255,000 bu; rye, 1,000 bu; barley, 22,000 bu.

## AT NEW YORK.

Cereals Continue Their Upward Movement—General List Is Firm.

NEW YORK, Dec. 7.—Flour—Receipts, 17,750 brls; exports, 13,565 brls. Market fairly active and very firm on the wheat advance; winter patents, $3.60@3.90; winter straights, $3.50@3.60; Minnesota patents, $3.80@4.15; winter extras, $2.80@3.10; Minnesota bakers', $2.90@3.35; winter low grades, $2.60@2.70. Rye flour steady; fair to good, $3.15@3.40; choice to fancy, $3.45@3.70. Corn meal strong; yellow Western, $1.40; city, $1.38; Brandywine, $3.55@3.65. Rye steady; No. 2 Western, 70½c f. o. b. afloat; State, 67c c. i. f. New York, carlots. Barley steady; feeding, 59@61c c. i. f. Buffalo; malting, 63@68c c. i. f. Buffalo.

Wheat—Receipts, 20,900 bu. Spot firm; No. 2 red, 87¼c f. o. b. afloat, 83¾c elevator; No. 1 northern Duluth, 86⅛c f. o. b. afloat; No. 1 hard Duluth, 93¼c f. o. b. afloat. Options were strong and for a time excited on higher cables, a further scare of shorts and renewed outside buying on a big scale, but later quited down a little; closed strong at ⅝@⅞c net advance. On the curb May advanced to 87⅝c; March, 86 9-16@86⅝c, closed at 86⅝c; May, 85½@86c, closed at 85⅝c; December, 84@84¼c, closed at 84¼c.

Corn—Receipts, 30,000 bu; exports, 50,350 bu. Spot firm; No. 2, 73½c elevator, 73⅝c f. o. b. afloat. Options had a fairly large trade and strong tone, reaching the highest point thus far. Outside support, higher cables and a squeeze of local shorts were the features; closed strong and ⅝@¾c net higher. May closed on the curb at 73¼c; May, 72½@72⅞c, closed at 72⅞c; December, 72¾@73c, closed at 73c.

Oats—Receipts, 36,000 bu; exports, 35,874 bu. Spot firm; No. 2, 52c; No. 3, 51c; No. 2 white, 54½c; No. 3 white, 54c; track mixed Western, 51@52c; track white, 52@56c. Options active and stronger.

Hay steady; shipping, 60@65c; good to choice, 82½@92c.

Hops steady; State, common to choice, 1901 crop, 11@15½c; 1900, 8@12c; 1899, 6@9c; Pacific coast, 1901 crop, 11@15c; 1900, 8@12c; 1899, 6@9c.

Hides firm; Galveston, 20 to 25 lbs, 18c; California, 21 to 25 lbs, 19½c; Texas dry, 24 to 30 lbs, 14½c. Leather steady; hemlock sole, Buenos Ayres, light to heavy weights, 25@26½c.

Beef steady; family, $11@12.50; mess, $9.50@10; beef hams, $20.50@21.50; packet, $10.50@12; city, $20; India mess, $17@19. Cut meats steady; pickled bellies, $8.75@10.25; pickled shoulders, $7; pickled hams, $9.75@10. Lard firm; Western steamed, $10.10; refined steady; continental, $10.30; South America, $10.75; compound, $7.37½. Pork quiet; family, $17@17.25; short clear, $18@19.50; mess, $16.25@17.25.

Tallow steady; city, 5¾@6c; country, 6@6¼c. Cotton seed oil—Yellow, 38½c.

Rice quiet; domestic, fair to extra, 4@6½c; Japanese, 4¾@5¼c. Molasses steady; New Orleans open kettle, good to choice, 37@42c.

Coffee—Spot Rio dull; No. 7 invoice, 6 13-16c; Mild quiet; Cordova, 7½@11c.

Sugar—Raw steady; fair refining, 3¼c; centrifugal, 96 test, 3¾c; molasses sugar, 3c; refined steady; No. 6, 4.30c; No. 7, 4.20c; No. 8, 4.10c; No. 9, 4.05c; No. 10, 4c; No. 11, 3.95c; No. 12, 3.95c; No. 13, 3.90c; No. 14, 3.90c; standard A, 4.70c; confectioners' A, 4.70c; mould A, 5.25c; cutloaf, 5.40c; crushed, 5.40c; powdered, 5c; granulated, 4.90c; cubes, 5.15c.

## TRADE IN GENERAL.

Quotations at St. Louis, Baltimore, Cincinnati and Other Places.

ST. LOUIS, Dec. 7.—Flour higher; red winter patents, $3.85@4; extra fancy and straight, $3.45@3.60; clear, $3.10@3.25. Timothy seed nominal at $6@6.50 for prime to arrive. Corn meal steady at $3.25. Bran scarce and higher; sacked, east track, $1.10@1.13. Wheat—No. 2 red, cash, 84⅝c; December, 84½c; May, 84⅝c; No. 2 hard, 80c. Corn—No. 2, cash, 67⅝c; December, 67⅝c; May, 70⅝c. Oats—No. 2, cash, 49½c; December, 49½c; May, 48¾c; No. 2 white, 50c. Pork higher; jobbing, $16.50. Lard higher at $9.67½. Dry-salted meants (boxed) steady; extra short and clear ribs, $8.50; clear sides, $8.75. Bacon (boxed) steady; extra short and clear ribs, $9.37½; clear sides, $9.62½. Hay—Timothy, $13@14.50; prairie scarce and firm at $12@14. Whisky steady at $1.32. Iron cotton ties, 95c. Bagging, 5¾@6¼c. Hemp twine, 9c. Receipts—Flour, 5,000 brls; wheat, 34,000 bu; corn, 54,000 bu; oats, 46,000 bu. Shipments—Flour, 9,000 brls; wheat, 35,000 bu; corn, 43,000 bu; oats, 32,000 bu.

LIVERPOOL, Dec. 7.—Wheat firm; spot, No. 1 northern spring, 6s ½d; No. 1 California, 6s 1½d. Corn—Spot firm; American mixed, 5s 6d. Flour—St. Louis fancy winter steady at 7s 6d. Hops—At London, Pacific coast, £2 18s 6d@£3 15s. Beef firm; extra India mess, 75s 9d. Pork steady; prime Western mess, 72s. Lard firm; American refined, in pails, 50s; prime Western, in tierces, 50s. Hams—14 to 16 lbs, steady at 50s. Bacon—Cumberland cut, 26 to 30 lbs, quiet at 47s; short ribs, 16 to 24 lbs, steady at 49s 6d; long clear middles (light), 28 to 34 lbs, steady at 48s 6d; long clear middles (heavy), 35 to 40 lbs, steady at 48s; short clear backs, 16 to 20 lbs, firm at 48s 6d; clear bellies, 14 to 16 lbs, steady at 57s. Shoulders—Square, 11 to 13 lbs, firm at 42s. Butter steady; finest United States, 92s; good United States, 87s. Cheese steady; American finest white, 45s 6d; American finest colored, 46s.

LOUISVILLE, Dec. 7.—Wheat—No. 2 red and longberry, 82c; No. 3 red and longberry, 80c. Apples—Sun-dried, 3¾c per lb for bright; 2@3½c for dark. Peaches, 1@1½c. Beans—Northern hand-picked, $1.90 per bu; new home beans, $1.75@2. Timothy seed, $3.10 per bu; extra clean bluegrass, 35c; red top, 14c per bu; red clover, $5.75 per bu. Hay—Choice car lots on track, $14@14.50; clover, $10.50@11.50. Straw, $5@5.50. Clean ginseng, $4.65@5 per lb. Potatoes, 95c per bu. Onions, $1.30 per bu. Leaf lettuce, 50c per bu; head lettuce, 65c per bu. Turnips, 75c per brl. Cabbage, 90c per brl. Carrots, $1.50 per brl. Peppers, $1.50 per crate; Spanish onions, $1.50 per crate.

BALTIMORE, Dec. 7.—Flour firm and unchanged. Wheat strong; spot and the month, 80@80¼c; January, 80¾@80⅞c; May, 84¼@84⅜c; steamer No. 2 red, 78⅜@76¾c; Southern by sample, 70@80¾c; Southern on grade, 77½@80⅝c. Corn strong; mixed spot, new, 67⅜@67½c; year, 67¾@67⅞c; January, 68¼@68⅝c; May, 70c; steamer mixed, 66¼@66½c; Southern white corn, 62¼@69c; Southern yellow corn, 62@68¾c. Oats strong and higher; No. 2 white, 53½@54c; No. 2 mixed, 52c. Rye firm; No. 2 near-by, 63c; No. 2 Western, 64c. Sugar firm and unchanged; fine and coarse granulated, 5.09c.

KANSAS CITY, Dec. 7.—Wheat—December, 75½c; May, 79⅝c; cash, No. 2 hard, 76½@77c; No. 2 red, 85c; No. 2 spring, 83c. Corn—December, 72c; May, 70⅞c; January, 70⅞c; cash, No. 2 mixed, 70@71½c; No. 2 white, 72½c. Oats—No. 2 white, 49½@50½c. Receipts—Wheat, 47,300 bu; corn, 87,300 bu; oats, 19,000 bu. Shipments—Wheat, 17,600 bu; corn, 27,000 bu; oats, 8,000 bu.

CINCINNATI, Dec. 7.—Flour firm and higher; fancy, $3.55@3.70; family, $3@3.25. Wheat firm and higher; No. 2 red, 88@89c. Corn firm and higher; No. 2 mixed, 71½c. Oats strong and higher; No. 2 mixed, 51c. Rye firm; No. 2, 66c. Lard quiet at $9.55. Bulk meats firm at $8.50. Bacon firm at $9.50. Whisky, distillers' finished goods, steady on basis of $1.32. Sugar quiet.

TOLEDO, Dec. 7.—Wheat strong and active; cash, 85¾c; December, 85¾c; May, 87⅝c. Corn strong; December, 69c; May, 70c. Oats strong; December, 48c; May, 48⅜c. Clover seed dull and firm; December, $5.70; March, $5.80.

LOUISVILLE, Dec. 7.—Packing butter, 11½@12c per lb; common country, 12½@14c; good, 16c; Elgin, 26½c in 60-lb tubs; 27c in 30-lb tubs; Elgin lb prints, 27½c. Eggs, 21c.

MINNEAPOLIS, Dec. 7.—Wheat—Cash, 77¾c; December, 76⅝@76½c; May, 78⅝c; on track, No. 1 hard, 80⅛c; No. 1 northern, 77⅛c; No. 2 northern, 76c.

DULUTH, Dec. 7.—Wheat—Cash, No. 1 hard, 79⅝c; No. 2 northern, 79¼c; No. 1 northern and December, 76⅝c; May, 79⅞c. Corn, 65c. Oats, 46⅞c.

MILWAUKEE, Dec. 7.—Barley steady; No. 2, 62c; sample, 50@62c.

### Butter, Eggs and Cheese.

NEW YORK, Dec. 7.—Butter—Receipts, 4,468 packages. Market firm; State dairy, 15@23½c; creamery, 16@25½c; June creamery, 18@22c; factory, 12½@15c. Cheese—Receipts, 4,397 packages. Market firm; fancy large September, 10@10¼c; fancy small September, 10⅛@11c; late made, best large, 9¼c; late made, best small, 10@10¼c. Eggs—Receipts, 4,436 packages. Market firm; State and Pennsylvania, 26@27c; Western at mark, 26c; Southern at mark, 20@25c.

PHILADELPHIA, Dec. 7.—Butter quiet but firm; fancy Western creamery, 26@26½c; fancy near-by prints, 29c. Eggs steady; fresh near-by, 26c; fresh Western, 26c; fresh Southwestern, 26c; fresh Southern, 25c. Cheese quiet, but firm; New York full creams, fancy small, 11c; New York full creams, fair to choice, 9@10¾c.

BALTIMORE, Dec. 7.—Butter firm and unchanged; fancy imitation, 18@19c; fancy creamery, 25@26c; fancy ladle, 16@17c; fancy roll, 17@18c; good roll, 15@16c; store packed, 13@15c. Eggs firm and unchanged; fresh, 27@28c. Cheese firm and unchanged; large, 10@10½c; medium, 10¾@11c; small, 10⅞@11c.

CHICAGO, Dec. 7.—On the Produce Exchange, to-day, the butter market was firm; creameries, 14@22½c; dairies, 13@20c. Cheese steady at 9¼@10¼c. Eggs firm; fresh, 24c.

CINCINNATI, Dec. 7.—Eggs firm at 23c. Butter steady. Cheese steady; Ohio flat, 10c.

ST. LOUIS, Dec. 7.—Butter steady; creamery, 20@25½c; dairy, 15@20c. Eggs steady at 23c.

### Wool.

LONDON, Dec. 7.—The offerings at the wool auction sales to-day amounted to 12,736 bales. Competition was spirited. There was an excellent demand from the home trade for New Zealand merinos and Germany bought Queensland scoured and Victoria greasy freely. An occasional purchase of superior cross breds by American buyers caused keen competition and an upward tendency to prices. During the week 133,500 bales were offered, of which 11,000 were withdrawn. Slipes were in increased demand and showed a steadier tone. Next week 64,300 bales will be offered. Following are to-day's sales in detail. New South Wales, 2,100 bales; scoured, 7¾d@1s 5½d; greasy, 2½@9½d. Queensland, 700 bales; scoured, 1s 1d@1s 7d; greasy, 4¼@10d. Victoria, 800 bales; scoured, 4¼d@1s 6d; greasy, 3¼@11½d. South Australia, 200 bales; greasy, 6¼@8d. West Australia, 700 bales; greasy, 4¼@7½d. New Zealand, 7,600 bales; scoured, 5d@1s 4d; greasy, 3¼@10d. Cape of Good Hope and Natal, 500 bales; scoured, 9d@1s 5d; greasy, 4¼@6¼d. The arrivals of wool for the first series of 1902 auction sales number 37,153 bales, including 6,000 forwarded direct. The imports during the week were: New South Wales, 2,139 bales; Queensland, 4,127 bales; Victoria, 3,491 bales; South Australia, 3,583 bales; New Zealand, 4,153 bales; Cape of Good Hope and Natal, 9,091 bales; elsewhere, 1,234 bales.

ST. LOUIS, Dec. 7.—Wool steady; medium grades, 13@17½c; light fine, 12½@17c; heavy fine, 10@22c; tub washed, 14@24½c.

NEW YORK, Dec. 7.—Wool steady; domestic fleece, 25@26c; Texas, 16@17c.

### Dry Goods.

NEW YORK, Dec. 7.—The dry goods market closes with a very firm tone in cotton goods and some improvement in demand. In brown cottons sellers are frequently holding for ⅛c advance. No change in bleached goods prices. Coarse colored cottons tending against buyers. Prints are firm with steady demand. Ginghams very firm. American cotton yarns in better request and generally ⅛c higher on sales of spot yarns. Worsted yarns in good request and very firm.

### Cotton.

NEW ORLEANS, Dec. 7.—Cotton very steady. Sales, 7,950 bales. Ordinary, 6 7-16c; good ordinary, 6 15-16c; low middling, 7⅛c; middling, 7⅝c; good middling, 8¼c; middling fair, 8 9-16c. Receipts, 11,032 bales; stock, 267,270 bales.

NEW YORK, Dec. 7.—Cotton closed weak at 1-16c higher; middling uplands, 8⅜c; middling gulf, 8⅝c. Sales, none.

### Metals.

ST. LOUIS, Dec. 7.—Metals firm; lead steady at 4.25@4.27½c; spelter strong at 4.15@4.17½c.

NEW YORK, Dec. 7.—No new features were noted in metal circles to-day. Locally there continued a steady market for tin, but values were unchanged at 25.70@26c for spot. Copper was dull at 16⅛@17c for Lake Superior, 16⅝@16¾c for electrolytic and 16c for casting. Lead and spelter remained dull and featureless at 4.37½ and 4.30, respectively. Iron ruled steady, but quiet, at $10.50@11.50 for pig iron warrants; No. 1 Northern foundry, $15.50@16; No. 2 Southern foundry, $14.50@15.50; No. 1 Southern foundry soft, $15@17. The usual absence of news from London helped depress the local market.

### Oils.

NEW YORK, Dec. 7.—Petroleum dull; refined New York, 7.65c; Philadelphia and Baltimore, 7.60c; Philadelphia and Baltimore in bulk, 5c. Rosin steady; strained, common to good, $1.55. Turpentine steady at 37½@38c.

OIL CITY, Dec. 7.—Credit balances, $1.30; certificates, no bid. Shipments, 116,166 brls; average, 91,666 brls; runs, 81,304 brls; average, 73,441 brls.

WILMINGTON, Dec. 7.—Spirits of turpentine, nothing doing. Rosin firm at 95c@$1. Crude turpentine quiet at $1.10 to $2. Tar firm at $1.20.

MONTPELIER, Dec. 7.—Crude petroleum steady; North Lima, 94c; South Lima and Indiana, 89c.

CHARLESTON, Dec. 7.—Spirits of turpentine firm and unchanged. Rosin firm and unchanged.

SAVANNAH, Dec. 7.—Spirits of turpentine firm at 35¼c. Rosin firm.

### Poultry.

LOUISVILLE, Dec. 7.—Hens, 6c per pound; spring chickens, 6@7c; young ducks, 7½c; geese, full feathered, $4.60 per dozen; young turkeys, 8c per lb; old, 7½@8c.

NEW YORK, Dec. 7.—Poultry—Alive steady; springers, 7½@8c; turkeys, 7@7½c; fowls, 8@9½c. Dressed slow; springers, 9@9½c; fowls, 7@11c; turkeys, 9@10c.

ST. LOUIS, Dec. 7.—Poultry steady; chickens, 6c; springers, 7c; turkeys, 6½@7c; ducks, 6@7c; geese, 5@6c.

CHICAGO, Dec. 7.—Dressed poultry unchanged; turkeys, 6½@9c; chickens, 6½@8c.

KANSAS CITY, Dec. 7.—Eggs firm; fresh Missouri and Kansas stock, 21c.

CINCINNATI, Dec. 7.—Poultry quiet; chickens, 5½@7c; turkeys, 7c.

# PRICES WENT TO PIECES

STOCK MARKET VALUES BELOW LAST SATURDAY'S QUOTATIONS.

Money Outlook and Liquidation Caused the Break—Decline in the Country's Export Trade.

NEW YORK, Dec. 7.—Speculators long of stock rushed to sell to-day and precipitated a violent decline, which carried prices below last Saturday's level, leaving no vestige of the week's gain. Amalgamated Copper led the van, with Manhattan a close second. The copper stock touched 64⅝, a loss from last night of 5⅝. The scramble to cover among the shorts reduced the net loss to 3½. In Manhattan the extreme decline was 1¾, and the net loss only ¼. The stock touched 136 several times in its erratic fluctuations. On the first break in the market many railroad stocks and the United States Steel stocks were little affected and resisted the decline stoutly. On the second break, after the appearance of the bank statement, the weakness became very general at declines of 1 to 3 points. New York Central, Great Northern preferred, St. Paul, Chicago & Northwestern, Rock Island, the Buffalo, Rochester & Pittsburg stocks and General Electric were especially weak. The bank statement was even weaker than expected. The loss in cash reserves reached over $7,000,000, and an expansion of over $5,000,000 in the loans stretched the legal reserve requirements, so that the surplus was cut in half and brought below $7,000,000. Heavy losses in Amalgamated Copper necessitated sacrifices in other stocks. It was manifest that recent pool support in various stocks had been withdrawn, the insiders presumably having taken their profits on the week's rise. The transfer of funds for speculation to the grain and cotton markets impinges on the supply available for the stock market. Liquidation for account of an important firm about to retire is believed to figure largely in the selling. The acute weakness of American Tin Can stocks on the curb was an incident of to-day's market.

There have been periods of general strength in the stock market this week and points of continuous strength, but the spirit of doubt has been sufficiently obvious. The operations were by professional traders, sometimes combined into strong pools, and by banking interests and large capitalists. The commission houses report that there is no evidence that the general public, which makes the really great periods of speculation, has taken any interest in the market. This is accounted for in part by the large diversion of interest to the cereal markets, in which a rampant speculation has raged during the week. The President's message was a favorable influence in the stock market, especially because the bears had sold the market in anticipation of an extremely hostile attitude on the part of the chief magistrate against the great combinations of capital. The buying by the bears to cover after the contents of the message became known argued that the document did not meet their expectations in that regard. The list of stocks which advanced during the week is rather conspicuous, nevertheless, by the absence of those concerned, directly or indirectly, in the formation of the Northern Securities Company, and of such stocks as the United States Steel Corporation and Amalgamated Copper.

It is feared that the money outlook to the end of the year is not altogether clear, owing to the international situation. Less gold went out this week than at one time was feared, but further requirements apparently are to be met. Conditions are more improved from the worst in Germany, and the Berlin money market has been easy, but the year-end requirements there are very heavy. Money scarcity is expected in London to the end of the year. Paris has renewed the buying of discounts in London, but money rates have advanced again in Paris, and sterling at Paris has declined. The prospects of further gold exports from New York is not viewed with equanimity by speculators, especially on account of the continued depletion of bank reserves here on domestic account. Against these factors admonishing to precaution is the indubitable fact that the country's business and industries are still on the upward tide. Bank clearings for November were in excess of any previous November in the country's history and it is notable that the ratio of increase is largest outside the great speculative centers.

Railroad earnings continue to show increases over those of last year, though in a somewhat diminished ratio. The earlier fears of wide inroads upon railroad earnings on account of the deficiency in the corn crop are giving way to a conviction that the general merchandise movement is more than sufficient to offset this, as it did the short spring wheat last year in the Northwest. Complaints of insufficient car supply to carry the freight offered come from all parts of the country, and railroads are increasing their supply of equipment and making improvements to increase their carrying capacity. There is apparent confidence in continuance of demands upon their reserves.

The present activity of the iron trade and the demand for future requirements continue to break all records. General trade in all lines is reported active and prosperous. The contrast with the commercial and industrial depression reported in foreign countries is striking. Increasing attention is given to the course of our foreign trade, which reflects the depression abroad. The question is asked whether this condition of the outside world can fail to find an ultimate reflection upon our own conditions. Our iron and steel exports have fallen off $23,000,000, or 21½ per cent., in ten months of 1901, compared with the corresponding period of 1900. In copper the decrease has been $23,000,000 also, but the percentage is 45½. It is claimed that the domestic requirements of iron and steel are so large that none can be spared for export. The upset caused in the copper trade by the decline in the export demand is, however, very obvious, notwithstanding the confusion and obscurity of the present condition in that trade. The decrease in exports is most marked in the two commodities named, but the declining tendency of the country's foreign trade is clear.

There has been a good demand for railroad bonds this week, mostly of the speculative and semi-speculative class. The United States refunding twos advanced ¾ and the threes, registered, ⅛ per cent. over the closing call of last week.

Following are Saturday's share sales and the recorded price changes:

| Stocks. | Sales. | High-est. | Low-est. | Closing Bid. |
|---|---|---|---|---|
| Atchison | 20,300 | 78 | 76⅝ | 77¼ |
| Atchison pref | 9,700 | 99¾ | 99 | 99⅜ |
| Baltimore & Ohio | 6,300 | 103⅝ | 102 | 102⅝ |
| Baltimore & Ohio pref. | 300 | 95½ | 95 | 95 |
| Canadian Pacific | 4,500 | 113¾ | 112 | 113⅝ |
| Canada Southern | 500 | 84½ | 84½ | 84 |
| Chesapeake & Ohio | 5,600 | 47½ | 46⅝ | 46½ |
| Chicago & Alton | 1,500 | 35½ | 35 | 36 |
| Chicago & Alton pref. | 100 | 77⅝ | 77⅝ | 77⅝ |
| Chi., Ind. & Louis. | 2,000 | 46½ | 45¾ | 45¾ |
| Chi., Ind. & Louis. pr. | 100 | 74½ | 74½ | 74½ |
| Chi. Great Western | 7,000 | 23½ | 22½ | 22¾ |
| Chi. G. W. pref. A | 500 | 87 | 87 | 87 |
| Chi. G. W. pref. B | 100 | 45 | 45 | 44½ |
| Chi. & Northwestern | 100 | 203¾ | 203¾ | 203 |
| C., R. I. & P. | 2,100 | 150 | 147½ | 148½ |
| Chi. Term. & Trans. | 600 | 15¼ | 15¼ | 15¼ |
| Chi. T. & T. pref. | 1,100 | 29½ | 29 | 29¾ |
| C., C., C. & St. L. | 500 | 98 | 97 | 97½ |
| Colorado Southern | 3,100 | 14¾ | 13¾ | 14 |
| Col. South. first pref. | 100 | 56¾ | 56¾ | 56½ |
| Col. South. 2d pref. | .... | .... | .... | 26 |
| Delaware & Hudson | 1,200 | 171 | 170¾ | 170¾ |
| Del., Lack. & Western | 400 | 241 | 240 | 241 |
| Denver & Rio Grande | 600 | 44½ | 44½ | 44 |
| Den. & R. G. pref. | 300 | 93 | 93 | 92½ |
| Erie | 14,300 | 41¼ | 40¼ | 40¼ |
| Erie first pref. | 5,100 | 71⅝ | 70¾ | 71 |
| Erie second pref. | 1,700 | 57½ | 56 | 56½ |
| Great Northern pref. | 1,000 | 187⅜ | 185¼ | 186¼ |
| Hocking Valley | 1,100 | 62⅝ | 61⅝ | 62½ |
| Hocking Valley pref. | 100 | 81 | 81 | 80½ |
| Illinois Central | 4,000 | 138 | 137⅝ | 137½ |
| Iowa Central | 100 | 37¾ | 37¾ | 37½ |
| Iowa Central pref. | .... | .... | .... | 72 |
| Lake Erie & Western | .... | .... | .... | 68 |
| L. E. & W. pref. | .... | .... | .... | 120 |
| Louisville & Nashville | 7,900 | 107 | 106¼ | 106¼ |
| Manhattan L | 67,970 | 136⅝ | 131½ | 135⅞ |
| Met. Street-railway | 7,900 | 162⅝ | 160¼ | 162½ |
| Mexican Central | 2,000 | 22⅝ | 22½ | 22¼ |
| Mexican National | 1,500 | 14¼ | 14 | 14 |
| Minn. & St. Louis | 100 | 106¼ | 106¼ | 106 |
| Missouri Pacific | 14,200 | 103⅜ | 102¼ | 102½ |
| Mo., Kan. & Texas | .... | .... | .... | 25¾ |
| M., K. & T. pref. | 400 | 52 | 50⅜ | 50½ |
| New Jersey Central | 200 | 179 | 178 | 178 |
| New York Central | 16,500 | 167 | 164 | 164¾ |
| Norfolk & Western | 5,900 | 57⅞ | 57⅛ | 57½ |
| N. & W. pref. | .... | .... | .... | 90½ |
| Northern Pacific pref. | 3,100 | 100⅝ | 100⅝ | 100⅝ |
| Ontario & Western | 6,400 | 34¼ | 33⅝ | 34 |
| Pennsylvania | 22,100 | 149¼ | 148½ | 148¾ |
| Reading | 16,500 | 49 | 48¼ | 48½ |
| Reading first pref. | 3,100 | 79⅝ | 79 | 79 |
| Reading second pref. | 4,200 | 58½ | 57⅝ | 57⅜ |
| St. Louis & San Fran. | 1,100 | 52⅝ | 51⅝ | 52 |
| St. L. & S. F. 1st pr. | .... | .... | .... | 80½ |
| St. L. & S. F. 2d pr. | 1,000 | 70½ | 70 | 70¼ |
| St. L. Southwestern | 200 | 27½ | 27¼ | 27 |
| St. L. Southwest. pref. | 400 | 59 | 58⅝ | 58½ |
| St. Paul | 39,100 | 165⅝ | 163⅝ | 163⅞ |
| St. Paul pref. | .... | .... | .... | 185 |
| Southern Pacific | 19,100 | 59½ | 58⅝ | 58¾ |
| Southern Railway | 16,200 | 33¼ | 32¾ | 32¾ |
| Southern Railway pref. | 3,100 | 92 | 91¾ | 91¾ |
| Texas & Pacific | 3,100 | 39½ | 38½ | 38¾ |
| Tol., St. L. & West. | .... | .... | .... | 19½ |
| Tol., St. L. & W. pref. | .... | .... | .... | 32½ |
| Union Pacific | 56,900 | 101⅛ | 99⅝ | 100 |
| Union Pacific pref. | 2,500 | 89¼ | 88½ | 88½ |
| Wabash | 2,200 | 22⅛ | 21¼ | 21⅝ |
| Wabash pref | 10,200 | 41⅛ | 40⅝ | 40⅝ |
| Wheeling & Lake Erie | 200 | 18½ | 18½ | 18 |
| W. & L. E. 2d pref. | 100 | 29 | 29 | 29 |
| Wisconsin Central | 400 | 20⅞ | 20⅝ | 20¼ |
| Wis. Central pref. | .... | .... | .... | 40½ |
| EXPRESS COMPANIES. | | | | |
| Adams | .... | .... | .... | 185 |
| American | .... | .... | .... | 200 |
| United States | .... | .... | .... | 90 |
| Wells-Fargo | .... | .... | .... | 190 |
| MISCELLANEOUS. | | | | |
| Amal. Copper | 150,700 | 68⅝ | 64⅝ | 66½ |
| Am. Car & Foundry | 1,400 | 29½ | 29 | 29¼ |
| Am. Car & Foun. pref. | 500 | 86 | 85⅞ | 86 |
| Am. Linseed Oil | .... | .... | .... | 16 |
| Am. Linseed Oil pref. | .... | .... | .... | 45 |
| Am. Locomotive | 2,600 | 31¼ | 30⅜ | 31 |
| Am. Locomotive pref. | 600 | 88 | 87⅝ | 88 |
| Am. Smelt. & Refining | 3,000 | 43⅝ | 43 | 43¼ |
| Am. Smelt. & Ref. pr. | 100 | 97 | 97 | 96¾ |
| Anaconda Mining Co. | 6,200 | 31 | 29¾ | 30¼ |
| Brook. Rapid Transit | 7,300 | 63 | 62 | 62¼ |
| Col. Fuel & Iron | 1,300 | 90 | 89¼ | 89½ |
| Consolidated Gas | 1,300 | 216⅝ | 215½ | 215½ |
| *Con. Tobacco pref. | .... | .... | .... | 117 |
| General Electric | 2,500 | 283 | 280¼ | 280⅝ |
| Glucose Sugar | 400 | 40 | 39½ | 39¼ |
| Hocking Coal | 400 | 16 | 16 | 16 |
| Inter. Paper | 100 | 20½ | 20½ | 20½ |
| Inter. Paper pref. | .... | .... | .... | 78 |
| Inter. Power | 100 | 89¼ | 89¼ | 89 |
| Laclede Gas | .... | .... | .... | 99 |
| National Biscuit | 100 | 43½ | 43½ | 43 |
| National Lead | 400 | 17⅝ | 17¼ | 17¼ |
| National Salt pref. | .... | .... | .... | 62 |
| North American | 100 | 92½ | 92½ | 92 |
| Pacific Coast | 800 | 73½ | 73 | 73 |
| Pacific Mail | 800 | 44⅝ | 44 | 44½ |
| People's Gas | 3,300 | 99 | 98¼ | 98¾ |
| Pressed Steel Car | 300 | 42 | 41⅞ | 42 |
| Pressed Steel Car pref. | .... | .... | .... | 85 |
| Pullman Palace Car | 200 | 215¼ | 215¼ | 215 |
| Republic Steel | 1,000 | 15½ | 15 | 15 |
| Republic Steel pref. | 300 | 69¼ | 68¾ | 68½ |
| Sugar | 16,600 | 122¼ | 120 | 120⅜ |
| Tenn. Coal & Iron | 3,400 | 63 | 61½ | 62¼ |
| Union Bag & Paper Co. | .... | .... | .... | 14 |
| U. B. & P. Co. pref. | .... | .... | .... | 74½ |
| U. S. Leather | 1,900 | 11⅞ | 11⅜ | 11⅜ |
| U. S. Leather pref. | 1,800 | 81⅝ | 81¼ | 81⅝ |
| U. S. Rubber | 1,000 | 15¼ | 15 | 15 |
| U. S. Rubber pref. | 200 | 51 | 51 | 51 |
| U. S. Steel | 36,100 | 42¼ | 41⅝ | 41⅝ |
| U. S. Steel pref. | 24,100 | 92⅛ | 90⅞ | 91⅝ |
| Western Union | 2,400 | 91⅝ | 91 | 91 |
| Total sales | 694,100 | | | |

*Offered.

UNITED STATES BONDS.

| | |
|---|---|
| United States refunding twos, reg | 108½ |
| United States refunding twos, coup | 109 |
| United States threes, reg | 108⅝ |
| United States threes, coup | 108⅝ |
| United States new fours, reg | 139½ |
| United States new fours, coup | 139½ |
| United States old fours, reg | 111½ |
| United States old fours, coup | 112½ |
| United States fives, reg | 107⅛ |
| United States fives, coup | 107⅛ |

### Local Banks and Trust Companies.

| | Bid. | Asked. |
|---|---|---|
| American National Bank | 115 | ... |
| Capital National Bank | 145 | ... |
| Central Trust Company | 112 | 120 |
| Columbia National Bank | 100 | ... |
| Indiana National Bank (new stock) | 165 | ... |
| Indiana Trust Company | 122 | ... |
| Merchants' National Bank | 144 | ... |
| Union Trust Company | 195 | ... |

### Street-Railway and Belt Securities.

| | Bid. | Asked. |
|---|---|---|
| Indianapolis Street-railway | 43 | 45 |
| Indpls. Street-ry. fours (bonds) | 87 | 88 |
| Citizens' Street-railway fives | 109½ | 110 |
| Belt Railway common | 102 | 105 |
| Belt Railway pref | 128 | ... |

### Chicago Stocks.

[Granger Farwell & Co.'s Wire.]

| | |
|---|---|
| American Can | 15¼ |
| American Can pref | 64⅞ |
| National Biscuit | 43¼ |
| National Biscuit pref | 102⅝ |
| Diamond Match | 131⅝ |

### Mr. Lawson Denies a Canard.

BOSTON, Dec. 7.—At the close of the stock market to-day Thomas W. Lawson issued a statement to the effect that he had not assigned and had no intention of doing so. In regard to rumors that he had failed, he said, when questioned: "I have not assigned and do not intend to. I have no reason to now nor at any time. I do not deny I am losing money and losing it in chunks. But I have it to lose, and when I get through will have enough left to buy at their (his opponents) estimate and resell at mine, and still have something left."

Mr. Lawson refers to the rumors that he had made an assignment as having been "ingeniously invented in Boston, secretly sent to Chicago and industriously sent back to New York, and there openly stated on the floor of the Exchange."

## MONETARY.

### Rates on Loans and Exchange—Clearings and Balances.

INDIANAPOLIS.—Commercial paper, 4½@6 per cent.; time loans, 5@6 per cent. Clearings not reported.

NEW YORK.—Call money nominal. Prime mercantile paper, 4½@5 per cent. Sterling exchange heavy; actual business in bankers' bills, $4.87¾ for demand, $4.84 for sixty days; posted rates, $4.85 and $4.88½; commercial bills, $4.83¾@4.83¾. Clearings, $260,424,317; balances, $8,349,685.

CHICAGO.—Posted exchange, $4.85 and $4.88½. New York exchange, 40c discount. Clearings, $28,821,103; balances, $1,698,543.

BOSTON.—Clearings, $22,668,194; balances, $1,860,692.

PHILADELPHIA.—Money, 5 per cent. Clearings, $17,325,168; balances, $2,418,100.

ST. LOUIS.—Money, 4½@5½ per cent. New York exchange, 10c discount. Clearings, $7,862,019; balances, $1,333,616.

BALTIMORE.—Money, 4½@5 per cent. Clearings, $3,641,304; balances, $467,565.

CINCINNATI.—Money, 3½@6 per cent. New York exchange par. Clearings, $2,317,500.

### Money Rates Abroad.

LONDON.—Money, 2½@3 per cent.; discounts, 3¾ and 3⅞@3 7-16. Consols, 92 9-16@92 11-16. Spanish fours, 79¾.

BERLIN.—Exchange on London, 20m 24½pf for checks.

PARIS.—Three-per-cent. rentes, 101f 6½c for the account. Spanish fours, 75.80.

### Markets for Silver.

NEW YORK.—Bar silver, 55⅛c; Mexican dollars, 43¼c.

LONDON.—Silver bars dull at 25 7-16d an ounce.

### Specie and Merchandise Movement.

NEW YORK.—Imports of specie for the week were $167,652 in gold and $133,413 in silver. Exports of specie from this port to all countries for the week aggregated $881,745 in silver and $2,443,107 in gold. Imports of dry goods and merchandise at the port of New York for the week were valued at $11,229,610.

SECURITY TRUST CO. CAPITAL $600,000.00 INDIANAPOLIS
Investment Bonds
Bought and Sold
The Security Trust Company offers to Investors only such bonds as it buys for its own account.
Three per cent. allowed on deposits.
SECURITY TRUST COMPANY,
48 North Pennsylvania Street.

SAWS AND MILL SUPPLIES.
ATKINS SAWS
Were awarded Two Gold Medals at the Pan-American Exposition. They are superior to all others.
FACTORIES: 408 South Illinois Street.

SAWS BELTING and EMERY WHEELS
SPECIALTIES OF
W. B. Barry Saw and Supply Co.
132 S. PENN. ST. All kinds of Saws repaired.

### Treasury Statement.

WASHINGTON.—Saturday's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows:

| | |
|---|---|
| Available cash balances | $170,982,673 |
| Gold | 112,711,167 |

### WEEKLY BANK STATEMENT.

Leading Financial Organ Not Inclined to a Pessimistic View.

NEW YORK, Dec. 7.—The statement of the associated banks for the week ending to-day shows:

| | |
|---|---|
| Loans, increase | $5,382,800 |
| Deposits, decrease | 1,710,400 |
| Circulation, increase | 11,400 |
| Legal tenders, decrease | 578,700 |
| Specie, decrease | 6,655,800 |
| Reserves, decrease | 7,234,600 |
| Reserve required, decrease | 427,600 |
| Surplus, decrease | 6,806,900 |

The banks now hold $6,607,675 in excess of reserve requirements under the 25 per cent. rule.

The Financier says: "It is to be observed that the drain from the banks into the treasury last week was largely due to the exceptional movement of a retirement of circulation by interior institutions and also that there can be no similar retirement of notes at least until January, the law limiting such operation to $3,000,000 a month. The movement of money through transfers to the interior was likewise exceptional. The estimate by the Department of Agriculture of a smaller crop of cotton than had been expected caused a bull speculation in the staple, thus increasing the requirements for money to carry the latter in store and to move it from plantations. The transfers to Chicago, which were notably large at the end of the week, were mainly due to the speculation in grain at the Western centers. It is probable that these speculative movements in cotton and in grain will soon subside, and hence it seems likely that not much additional money will be needed from this center for such purposes. The foreign exchange market probably will be affected this week by the active money which will be expected to result from the low bank reserves, hence, gold shipments to Europe may be held in check unless, indeed, there should be urgency in the demand for the metal for export. Considering the facts noted the bank statement may be regarded as of such a character as not to excite apprehensions of prolonged activity in money as the result of low bank reserves. Should higher rates for loans prevail, however, such rates will of themselves tend to attract money from Eastern and near-by points, thus relieving any undue stringency in the situation."

### Market Breaks on Liquidation.

[Granger Farwell & Co.'s Telegram.]

NEW YORK, Dec. 7.—The expected happened to-day, prices breaking materially from yesterday's, caused by liquidation in most cases, but Copper was sold for both accounts and broke under 65 on various rumors that Lawson had made an assignment. This was not taken seriously here, as many believe he is short in this market, however he may be fixed in Boston. It is rumored that banks have caused some of the pools to liquidate part of their holdings through fear of higher money rates, which may be expected unless conditions improve. The decrease in the reserve to-day was larger than expected, though a bad showing had been looked for. The main cause of the selling movement in stocks which began yesterday is said, however, to have resulted from disappointment that the market made no response to the President's message and that no public interest was aroused. There has also been selling from the West for several days by people who have believed that if present grain prices are warranted rails are too high.

## TRAINING OF TEACHERS.

They Are Taught and Teach Some Things Well, but Not Others.

Nathan C. Schaeffer, in December Forum.

A visitor was recently shown through the rooms in which psychology is taught at one of America's famous schools for the training of teachers. The walls were covered with excellent diagrams and charts showing the different parts of the nervous system. The rooms were well supplied with expensive models of the brain and with delicate apparatus for testing the various kinds of nerve action. When the visitor was about to leave, the teacher told him she had no time to discuss thinking with her classes. Since this school is called the State Normal School, and is the only training school for teachers maintained at State expense in that commonwealth, the visitor went away wondering whether that State would not ere long become missionary ground for the apostles of true education. To train, develop and discipline the mind surely means more than the education of the spinal cord and of the gray matter of the brain. It involves more than the formation of habits based upon repeated nerve action. Important as the brain and the nervous system are in education, careful study of their functions cannot atone for the neglect of inquiry into the nature of thinking. The true test by which genuine teaching can be distinguished from its counterfeit, rote teaching, is found in thinking. The impressions conveyed to the mind through the gateways of knowledge must be interpreted and organized in thought; otherwise observation lessons have little value as factors in the mental growth of the child.

Many a young teacher has filled her mind with facts relating to nervous action, and with statements of the principles which are supposed to guide good teachers in all their teaching. Although these facts may prove valuable in the management of the individual child, and although the principles of teaching are at times helpful in making the needed preparations for giving a lesson, yet in the absorbing interest and enthusiasm which characterize instruction when it is at its best, these facts and principles sink into the subconscious realm, even if they are not entirely forgotten. At each step of the recitation the teacher's chief care is to make the pupils think the thoughts which the words enshrine; and the supervisor tests the quality of instruction by ascertaining the quality of the thinking which the teacher begets in the pupils. If they repeat words without comprehending the meaning, the teaching is justly stigmatized as parrot work. If, on the other hand, they think the thoughts which the words embody, the class work, even if not above criticism, belongs to the category of good teaching. Mere nerve action may beget good habits; but if it does not involve the exercise of thought it cannot produce intelligent men and women. Routine work seldom appeals to the understanding; and review lessons which do not contain an element of new thought invariably tend to deaden the intellectual life. Whenever mental activity sinks to the level of mechanical routine as in the excessive drill in number work either by the use of ratio-blocks or in the manipulation of the ten digits, the intelligence is apt to become dormant, and habit takes the place of thinking, although the exercises strike the casual observer as marvelous exhibitions of good teaching.

### Pensions for Veterans.

Certificates have been issued to the following named Indianians:

Original—Alvaro R. Feltt, Montpelier, $8; war with Spain, William G. Johns, Jamestown, $10.

Increase, Restoration, Reissue, etc.—George W. Swadley, Wabash, $8; James H. Childs, Cammack, $8; James S. Thompson, Indianapolis, $14; Joseph N. Wheatley, Boyleston, $12; Michael Sutton, Newburg, $12; John W. Stoops, Yorktown, $8; Nathan W. Hunt, Fairmount, $8; George H. Ryman, Soldiers' Home, Lafayette, $10; Perry J. Albright, Alexandria, $12; Andrew J. Holmes, Portland, $14.

Original Widows, etc.—Frederick Opp, Dillsboro, $12; Mary A. Tranter, Washington, $12; Sarah A. Osborne, Loogootee, $12; Eliza Turner, Indianapolis, $8; minor of George H. Goad, Sulphur, $19; Ruth Hall, Folsomville, $8; Nancy M. Rooker, Mooresville, $12; Julia A. Reisinger Anderson, $12; Levina Eshelberger, Fort Wayne, $8; Martha Easterly (mother), Frankfort, $12.