EXPRESS COMPANIES.

MISCELLANEOUS.

.... 800 1734 100 7334 8,000 1265a

UNITED STATES BONDS.

United States

Southern Railway pref.

Tol., St. L. & West.... T., St. L. & W. pref...

People's Gas

U. S. Steel pref..... 12,000

Total sales165,500

nited States old fours, coup.

American National Bank

Indiana Trust Company

Indianapolls Gas sixes

National Biscuit

balances, \$2,053,119.

Spanish fours, 81%.

47%pf for checks.

United States fives, reg.....

Capital National Bank Central Trust Company...... 125

lumbia National Bank...... 115

Security Trust Company...... 106

Local Tractions and Industrials.

Union Trust Company...... 215

Indianapolis Street-railway 64

I. & E. Traction bonds (gold fives)...... T. B. Laycock Mfg. Co., 6 p. c. pref.

J. T. Polk Co., 7 p. c. pref. stock.....

Chicago Stocks.

MONETARY.

Rates on Loans and Exchange-Clear-

ings and Balances.

per cent.; time loans, 5@6 per cent. Clear-

NEW YORK .- Call money steady at 3 per

cent. Sterling exchange nominal; actual

business in bankers' bills, \$4.87% for de-

CHICAGO .- Posted exchange, \$4.86 for

sixty, \$4.881/2 on demand. New York ex-

change, 35c premium. Clearings, \$22,290,645;

BOSTON.-Clearings, \$23,030,894; balances,

PHILADELPHIA.—Money, 4@41/2 per cent. Clearings, \$21,275,953; balances, \$2,-

ST. LOUIS.-Money steady at 41/251/4 per

BALTIMORE .- Money, 5 per cent. Clear-

CINCINNATI.-Money, 31/266 per cent.

Money Rates Abroad.

counts, 29-16@2%. Consols, 967-16@96%.

for the account. Spanish fours, 81.70.

LONDON.-Money, 21/2@21/2 per cent.; dis-

PARIS.-Three per cent. rentes, 101f 671/20

BERLIN.-Exchange on London, 20m

Markets for Silver.

NEW YORK.-Bar silver, 52%c; Mexican

LONDON.-Silver bars closed at 241/2d an

NEW YORK.-Imports of specie for the

week were \$137,399 in gold and \$37,302 in

Exports of specie from this port to all

Imports of dry goods and merchandise at

Treasury Statement.

the treasury balances in the general fund.

exclusive of the \$150,000,000 gold reserve in

WEEKLY BANK STATEMENT.

Feature-Reserve Conditions.

NEW YORK, June 21 .- The weekly state-

of reserve requirements under the 25 per

ment of the New York Associated Banks

last week showed, as the most striking fea-

was not altogether unexpected, for the

vancing prices, thus calling for increased

bank - accommodations. Moreover, there

was the beginning of the accumulation of

the week as to be difficult of explanation.

The specie increased \$910,000, while the legal

tenders fell off \$42,100, making the net in-

crease in cash \$876,909; the estimated gain

was \$2,588,500. The interbank movement

was quite uniform throughout the week, as

also were the subtreasury operations, and

estimated gain in the previous week was

slight, so that it is altogether improbable

that the actual change in that week could

have been reflected in the return last week.

Possibly the discrepancy between the act-

ual and the estimated gain in cash in last

week's statement was partly due to for-

eign exchange operations, which were im-

portant. Another explanation is that the

the division of redemption, shows:

shows the following changes:

WASHINGTON .- Saturday's statement of

in silver and \$14,297 in gold.

cent. New York exchange, 35c premium.

Clearings, \$7,278,499; balances, \$1,164,176.

ings, \$4.023,\$76; balances, \$771,304.

Prime mercantile paper, 41/2@5 per

ings, \$1,960,368.20; balances, \$366,351.45.

\$4.84\%@4.85\%. Clearings, \$236,475,827; ances, \$13,210,889.

INDIANAPOLIS.—Commercial paper, 406

Citizens' Street-railway fives...... 1091/2

Indpls. Street-ry, bonds (fours).....

United States threes, reg.

Wheeling & Lake Erie. 100

6,100 174% 173%

CLEVELAND, OHIO

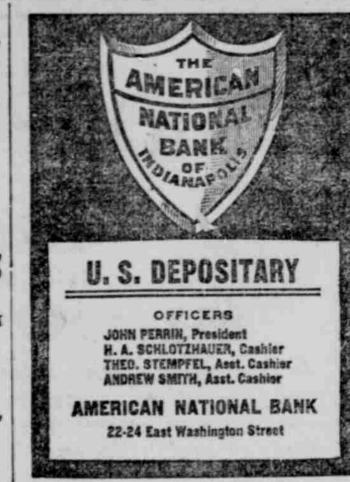
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Fletcher Bank Building.

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Indianapolis Bank Stocks.

Indianapolis Trust Co. Stocks.

Home Brewing Co. Stock. SEE ME.

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We Quote Lowest Prices On: Indianapolis Street-Railway Belt Railroad Common Stock,

We Will Buy: Indianapolis Street-Railway Stock.

Clifford Arrick Lombard Building.

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U. S. Scale Co.

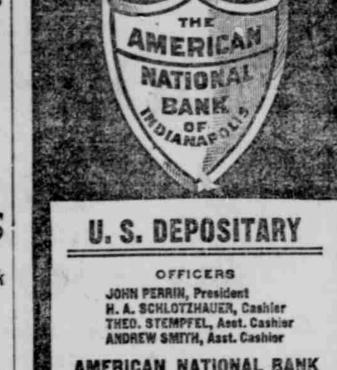
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We Offer Subject to Prior Sale: Union Traction Co. Bonds5s Island Coal Co. Bonds 6s T. B. Laycock Mig. Co. Pref. Stock . 6%

Atlas Engine Works Preferred Stock . 6% Indianapolis Fire Insurance Co....Stock

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305 LAW BUILDING

United States Steel Is a Sale and

LATHROP & HAUEISEN

the Gould Stocks a Purchase-Fully explained in our Special Letter Monday. Those who followed last week's Special are congratulating themselves. Our daily up-todate market letter forecasts movements in Stocks and Grain. Write

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community of Constantinople owing to the mirawhich, for hundreds of years, has been preerved in the church at Alti Mermer, in Stamboul. This icon's method of performing won-ders is not original, as another one exists in the Island of Peramos, which has the same habit, consisting of suddenly falling on the believer and striking him violently till blood flows. Then he sufferer is cured. The loon at Alti Mermer has hitherto been quite quiet, and is simply an About a fortnight ago a girl, suffering from pilepsy, had a revelation that she was to go to this church and have a special service performed and she would be cured. Accordingly she went, and during the service the priest gave her the con to kiss. The moment she touched it, it knocked her down and kept on striking her, After a second service, and a good belaboring by the image, the girl was cured completely. and the reputation of the icon established. Every iay new cures are heard of, and thousands of ripples and invalids flock to the church. The Greek patriarch is seriously troubled, as the Orthodox church does not admit that icons possess the power of working miracles. In spite, owever, of his opposition multitudes continue o throng the building, which is making over 216 a day by the sale of candles. Last week the atriarch sent a special commission, consisting the grand vicar, the secretary general of the Holy Synod, and the Bishop of Xanthupolis, to examine the icon. They questioned the priests, out could get no definite evidence, the chaplain stating that he was too busy to notice each ure. In consequence of the fallure of the comiressed by the patriarch to the churches, warning the people against being deceived, and also reminding them that if God does perform miramoney paid to the churches will help.

Pensions for Veterans. Certificates have been issued to the following-Increase, Restoration, Reissue, etc.-John H. Davis, Bennington, S.; David M. Evans, South Whitley, \$10; Elias A. Stoneburner, Sidney, \$10; njamin C. Carter, Blue Lilk, \$8; William J. ynolds, Prairicton, \$24; Robert B. Blankenker, Dunkirk, \$10; John H. Templin, Moreland, William Hailflich, Markle, \$12; John F aughlin, Portland, \$24; Adem Goebler, Indianapolis, \$12; Silas B. Gifford, Terre Haute, \$17; lames A. Timmons, National Military Home, Marion, \$12; Thomas W. Sleeth, Brookston, \$10; William F. Avery, Mishawaka, \$10; Henry Ison. deomington, \$17; Rudy Frick, Union City, \$30; ohn McClure, Indianapolis, \$12; Emanuel Burget, Frankfort, \$12; Milton Titus, South Bend. 8; Alfred E. Neal, Indianapolis, \$12; Herod Risley, Westphalia, 28; Benjamin F. York, National Military Home, Marion, \$8; Jonathan T. Kelton, Wadesville, \$8; Henry W. Edens, Ander-Original Widows, etc.-Dorcas S. Nisbett, Cynhiana, \$8; Ada R. Balley, Vernon, \$8; Elizabeth Whybrow, Earl Park, \$8; Elizabeth Renwick, State Soldiers' Home, Lafayette, 48; Philipena

Renewal, Widows, etc.-Elizabeth J. Ellis, Sa-

EXPANSION OF CREDITS

MENACING FEATURE OF THE PRES-ENT FINANCIAL SITUATION.

Stocks Relatively Quiet Last Weck, Except on Wednesday and Thursday-Depressing Influences.

NEW YORK, June 21.-To-day's dull and professional stock market calls for little comment. An advance of over a point in Am. Linseed Oil. United States Steel was a sustaining force in the opening dealings. The demonstrative buying by brokers usually employed by the syndicate helped this movement. The Southwestern railways made some show of strength, St. Louis Southwestern preferred rising 11/2. The effect of these movements never extended far. The whole list turned heavy on the appearance of the bank statement, and the close was easy, with prices slightly below last night for the most part. The bank statement showed a gain in cash of less than \$1,000,000, while the estimates had been for nearly \$3,000,000. Deposit liabilities were increased by a loan expansion of nearly \$8,000,000. The net result was an encroachment on the surplus reserve of \$1,-144,100. On the eve of preparations for the July settlements the showing was considered disquieting, especially in view of the

continued firmness of foreign exchange. The organized campaign to advance prices of stocks, which has been in evidence for some time past, gathered volume and force this week and carried prices up with a general sweep on Wednesday with the largest dealings for one day since early in May. On Thursday there was a movement to take profits by the bulls, and an aggressive attack by the bears caused a sharp reaction and pause. The bull party had some adverse factors to deal with, which were ignored early in the week, but which gained tion set in. In fact, the advance had little immediate news development as explanation, and seemed based on the general assupmtion that the sustained general prosperity of the country justified higher prices

for securities. The unexpected increase in SECURITIES the stocks of the Illinois Central and the granting of rights to stockholders to subscribe at par gave the whole market its fill up on Wednesday and helped the bulls to take profits with the first appearance of real outside interest in the market that has stocks in the advance, in spite of the miners' strike and the continued paralysis Home Brewing Co Stock of the anthracite trade. Professions of confidence in the success of crops and suggestions of probable increase of dividends in railroad stocks were the ostensible motives for the buying of the grangers, which were prominent in the upward move-The Gould railroad stocks, as a group, led by Missouri Pacific, were conpicuously strong because of an apprecia-

tion of the improved strategic position of these properties in the railroad world by reason of recent acquisitions and extensions and the belief that a financial plan for consolidation of operation is being worked out. There were rumors of a contest for control of Reading on the part of the Pennsylvania and its subsidiary company, the Baltimore & Ohio. There was little effort to belittle the importance of the anthracite miners' strike and the calling of a national miners' convention to consider the extension of the strike into the bituminous fields. The making perpetual of an injunction against the conversion of \$200,000,000 of United States Steel | mand, \$4.85\/@4.85\/4 for sixty days; posted preferred stock into bonds has had a de- rates, \$4.86 and \$4.883/2; commercial bills, pressing effect on the securities of that corporation and on the general financial sentiment. With the Northen Securities project already contested in the courts, the shadow of judicial disapproval is thus thrown over the two most important financial projects of the recent era of expansion, and a large part of the results of that era are felt to be brought into question. In the money market call loans have been asily negotiated, but the outlook for the future is not felt to be clear. The demand for time loans has been a feature, as it was the week before. The advancing tendency of sterling exchange here and its de-cline in Paris has called renewed attention to the large obligations of this market to foreign lenders and the coming effect on our money market of the maturing of these obligations. The discount rate has ad- New York exchange at par. Clearings, vanced at Paris and that center has withdrawn funds from London, which in turn has sold securities here, creating a demand for exchange to pay for them. The foreign trade statement for May issued this week by the Bureau of Statistics shows the smallest trade balance in our favor for ourchase a \$750 policy, covering all your any May since 1899, owing principally to ousehold and personal effects. Call tele- the heavy falling off in the volume of exports of all classes of agricultural articles. The exhibit is disquieting on account of the expanded condition of our foreign credits. Of domestic requirements the week has seen the announcement of various new bond and capital issues, including the opening of subscriptions to the ship company and Metropolitan Street-railway bonds and various other projects. The July settle-Old Phone, 538 | ment requirements are yet to be met. The | ounce. July disbursements and the repeal of the war taxes are looked to for relief, both here and abroad. As to this relief it is to be considered that on July 10 the London market must provide for a 15 per cent. installment of subscriptions to the \$160,000,000 | silver. consols issue, followed by two successive

monthly installments of 20 per cent. each. In this country the month of July is likely to witness the beginning of the interior demand for money to move the crops. The the port of New York for the week were repeal of the war taxes is expected to af- valued at \$10,282,786. ford some relief of the requirements of the surplus revenue collections. But last year's continuous relief by means of government bond redemptions is no longer open, by reason of the withdrawal of the treasury's

The large expansion of deposit liabilities Great excitement reigns throughout the Greek by banks and trust companies the country Available cash balance\$202,049,221 over has often been pointed out in current financial discussion. The above facts are corroborative of the need of conservative policy in the use of credits. The market for bonds has been quite ac-

tive, but rather spotty and irregular. United | Large Increase in Loans the Chief States twos advanced 1/8, the three and old fours, registered, 14 and the old fours, coupon, % per cent. The new fours declined per cent, as compared with last week's Following are the day's share sales and the recorded price changes:

..... 4,500 SE5

..... 1,200 101 laltimore & Ohio 600 106% B. & O. pref .. Canadian Pacific 3,200 135% Chesapeake & Ohlo Chi. & Alton.... Chi., Ind. & Louis..... hi. & East. Illinois... 100 178 hi. Great Western... 200 29% G. W. pref. A.... hi. G. W. pref. B.... 100 48 100 172% 172% hi. & Northwestern ... Term. & Trans.... 200 21 olorado Southern 200 21% S. second pref..... 200 431/2 Delaware & Hudson el., Lack. & West.... enver & Rio Grande .. 400 D. & R. G. pref..... 800 200 Erie second pref.... 500 188% 188% Great Northern pref ... 100 85% ooking Valley pref ... linois Central 1,000 158 owa Central 100 49% wa Central pref ... Cansas City Southern .. E. & W. pref..... 200 Manhattan L 600 131 Met. Street-railway ... Mexican Central National Ry, of Mex ... Minn, & St. Louis..... Missouri Pacific 12,000 108% 107% Mo., Kan. & Texas... M., K. & T. pref..... New Jersey Central New York Central Norfolk & Western ntario & Western ennsylvania 10.200 Reading first pref ... Reading second pref. ensner, Terre Haute, \$8; Sarah Poling, Poling, St. Louis & San Fran.

Sa. La Southwestern ... 1,500

The required reserve was increased \$2,021,deducting therefrom the \$876,900 net gain in cash as above, leaves \$1,144,100 decrease in surplus reserve, making this item \$12,158,250, against \$6,611,350 at the corresponding date a year ago. The daily average of clearings for the week was \$213,000,-000, against \$182,000,000 in the previous week, reflecting the larger volume of business on the Stock Exchange. Comparing changes in the item of loans of some of the larger banks it is found that six institutions increased their loans by a net amount of

PRIVATE WIRE ADVICES.

Light Volume of Trade, with Considerable Demand for Steel.

[Meyer & Kiser's Telegram.] NEW YORK, June 21.-Dealings on the Stock Exchange to-day were in exceedingly small volume, extreme apathy prevailing in all quarters. The market has been strong, however, chiefly influenced by Steel common, which was again bought quite freely, presumably for the same interests that have been aggressive purchasers of the stock for the last day or two, in addition to which the steel issues have apparently been sold to a standstill recently and the semi-official forecast of June earnings has changed sentiment to a considerable extent in their favor. A favorable bank statement had been generally anticipated, but when it appeared it was found to be exceedingly disappointing, particularly the increase in loans of nearly \$8,000,000 and the reserve decrease of over \$1,000,000. The closing was dull

and featureless.

Aggressive Buying in Steel. [Granger Farwell & Co.'s Telegram.] NEW YORK, June 21 .- It is said that the underwriting syndicate advanced the Steel stocks. The aggressiveness of the buying caused some short covering and some buying of stocks throughout the general list. After the bank statement, which was not as good as expected, came out, there were moderate recessions, selling stock bought United States refunding twos, reg.......107% earlier in the day on the strength of Steel. United States refunding twos, coup............108% It was thought at the close that there would not be much change in the situation next week, unless something unforeseen should happen. Manipulation of the Gould stocks is expected to continue, and turns undoubtedly will be made in St. Paul, but

there is nothing in sight at the moment to cause a radical change in the market situa-

WEST POINT TRADITIONS.

Things That Help the Cadets to the

Highest Ideals. Kansas City Star. "I give it as my fixed opinion," said Gen. Winfield Scott, "that but for our graduated cadets, the war between the United States and Mexico might, and probably would have lasted some four or five years, within

its first half, more defeats than victories This tribute to West Point from a nongraduate may be appropriately recalled at this time of its centennial celebration. A half century's history has added to the reputation of this remarkable institution. Talk as much as you will of the exploits of volunteer officers, this country's greatest battles have been fought and won by troops officered by West Pointers. As General Scott pointed out, the 500 graduates were largely responsible for the success of the Mexican war, although the highest commands were in the hands of the veterans of the pre-academic armies. In the civil war, out of sixty of the most

important battles, all except five were com-manded on both sides by graduates. The chiefs, both federal and Confederate, were West Pointers. Two hundred and sixtyeight graduates attained the rank of general officer on the Union side and 147 on the Confederate. They filled the most important positions and distinguished themselves as army, corps and division commanders. The outbreak of the Spanish conflict found the senior positions held by nongraduates, trained in the school of the civil war. But the academy alumni distinguished themselves as line and staff officers and lived up to the standard of the school. With such a roll of alumni West Point is a place of splendid traditions. The site itself became noted as a scene of operations in the revolution. The school project was dear to Washington, although he did not live to see it carried out. The academy looks back to such superintendents as Robert E. Lee, Schofield, Howard and Merritt. The cadet of to-day is living among the memories of such former students as Grant, Sherman, Sheridan, Meade, Thomas, Rosecrans, Hooker, McPherson, Kilpatrick, Custer, R. E. Lee, the Johnstons, Hood, Jackson, Longstreet and Stuart. This very fact is an education in history and in the qualities of a soldier. The man from West Point must sin against the light if he discredits the uniform he wears.

DISHONEST POSTAL CLERKS.

An Inspector Says They Are Sure to Be Detected Some Time.

"It is because one man thinks himself a trifle smarter than another that makes his thoughts run into dishonest channels," said an old postoffice inspector. I can account for the frequent arrest in all parts of the country of employes of the postal service, especially clerks in postoffices and letter carriers, only upon this hypothesis, and that there is an inherent streak in his composition of dishonesty, because he knows better than the public that once we get after postal thieves we never stop until we land them in jail. And still they go on all over the land pilfering from letters believing themselves It must jar some of them when they tumble into the trap we set. "It is a matter of corresponding interest to remember that, as these dishonest clerks well know, the trap which places the manacles ir wrists is the same old trap, like the same old bear trap, reliable and certain to hold fast once it is sprung, only it catches their pil-fering hand instead of their feet. It is the decoy letter which the postal thief quickly and slyly picks up and secretes about his person or elsewhere, and once it is in his hand the countries for the week aggregated \$187,395 | trap is sprung, the hand of the inspector on the case closes about his wrist, and he walks to the station house to ruminate how easily he was caught once the inspector decided upon the man of the force who was the guilty among "Now, since every postal employe in the United States knows that once the officials are

suspicious of theft along his route or postal car run, that the inspectors lay all sorts of traps to land him behind the bars, why will they steal money letters with apprehension practically inevitable? Because human nature is the same in all callings, and the postal employe is cast in no different mold than the rest of us; it is only his environment. Yes, they know instantly, instinctively, whether a letter contains money, as a bank teller can tell by the feeling of a bill before he looks at it that it is counterfelt. We know this, too, and that is the reason why we fish for them with the decoy letter, and land them, thus safeguarding the public and the department from loss. The decoy letter looks no different from any other letter, and it feels just the same to the dishonest hand of the postal thief as any letter ment of averages for the associated banks | containing money. We usually place from three to five marked \$1 bills in the envelope. instant the fingers of the dishonest man 'strips' money, and he will steal it if he can. Because of his eagerness and disinclination to let any letter with money go by him, enables us to catch him when we learn to a certainty the route upon which letters are stolen "Some employes are very foxy, and go a long Reserve required, increase...... 2,021,000 time before they are detected. They often try to place the guilt upon an innocent fellow-car-The banks now hold \$12,158,250 in excess rier in this way. In making up their routes, and getting their mail from the distributing tables, they handle the mail belonging to other carriers. It is an easy thing to detect money letters in the other fellow's lot, and include them The Financier says: "The official statein their own, to be purloined at leisure and upon the innocent carrier, and he is placed under secret surveillance. Decoy letters are mailed. ture, an increase of \$7,944,700 in loans. This | and by other means it is endeavored to fix the guilt upon him. If our usual methods fail, we, become suspicious that an innocent man is being 'worked.' We drop him, and try to speculation on the Stock Exchange was locate the actual thief, and it is not long before active during the week at generally adwe have him in jail. Sometimes two dishonest employes will work together, but as a rule postal thieves are like the lone highwayman, and prefer to go it alone. lieves that he can beat the game, and an arrest money preparatory to the July disbursein a large office has only a temporary deterrent effect upon the other secret thieves therein. ments, which naturally affected bank loans They are more cautious, and may perhaps lie to some extent. The net gain in cash was low for a brief time, but not for long. It is a so much below the amount estimated from singular but true official fact that once a man the traceable movements of money during begins to steal money letters he seldom voluntarily stops, and we have had men confess that they had been at this negarious business for years, and would have remained at it as long as

A Good Investment Property.

redoubled to entrap him, and the closer are

drawn the meshes of the net slowly but surely

being entwined around them. Very often the

tors for months before they can catch him red-

handed, the thief in the meantime believing himself undetected."

guilty man is positively known to the inspec-

trust companies during the week probably drew considerable amounts of cash from The Indiana and Ohio Oil Company's the banks in order to strengthen their restock is now selling at \$1 a share. Of the serves, preparatory to the making up of \$50,000 allotment of shares \$19,000 has al-

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SECURITY TRUST COMPANY

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Issued in Denominations-\$50, \$100, \$500, \$1,000 INTEREST PAYABLE QUARTERLY

With Interest Guarantee Clause Made by Trust Co. Resources Over \$12,000,000

These bonds with stock bonus make the most attractive, safest and yield the best

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Kichelleu Apartment

STRICTLLY FIREPROOF

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We offer to investors 8% Preferred Stock at

\$50 per share

Redeemable after 3 years at

\$55 per share

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THE DIAMOND MARKET.

Prices Are Stiff and Will Go Higher by Next Fall.

"An article I noticed recently in the Star on

mitation diamonds reminds me of a fact or two

oncerning the real article, which may prove of

nterest to those who possess these gems and to those who would like to have them," said the of familiar sight up to which the facets lead in liamond expert in a Washington jewelry house. You know, it was said two years ago that the price of these jewels would go down by this | and we have handled none as yet. It all depends time, instead of which the wholesale and necessarily the retail price has steadily climbed upward, and diamonds will be much higher stone. Rubies, amethysts and one or two other next fall than they are to-day. The wholesale | stones are often cut in this style, and have been diamond market is unlike that of other mar- for years, but with the diamond it is entirely kets, which may be flooded from time to time new." y a surplus, with attending drop in prices. The only diamonds on the market to-day come rom the South African mines, as the mines in Brazil are now worked. No new mines are beng discovered, as is the case with gold and silver. The output and the duration of life of the South African mines is, therefore, a matte of estimate and conjecture, and even if new nines were discovered-a quite unlikely thingthe diamond trust could be relied upon to control them. At any rate, none are being discovered and thus the market stands to-day. This in one measure accounts for the stiffening and upward tendency of the market. Of course, you under stand that the initial output is regulated by the diamond mine trust, and they can let go or hold back as little or much as they please, and they do not appear to be letting much go. An importer, a friend of mine, went abroad for the purpose of putting in diamonds any way up to the market was 'flerce,' meaning that at the present prices of high-grade stones-and my remarks are not directed toward the other grades, as they merely follow along in line-there was no money in them to buy wholesale abroad. You see, we are retailers, and if the wholesale market goes up 10 or even 5 per cent. it means such a big raise on our retail prices that the change s at once noted by purchasers, and it makes them hesitate and balk a bit. 'We have sold more diamonds in Washington in the past two years than in any three of our previous history. The demand, like the market, is stiff, and when such is the case reduction of porters do not like to buy heavily in the fac f a continually rising market, for if the tide should turn they would be badly caught, as competition is keen, and some of the importers do a usiness on a margin of 15 to 20 per cent, profit. Assuming that they did business on a margin of 25 per cent, profit, a slump of 12 per cent would scorch them badly. The retailer can do It is an easy way to make money for the time business on a more independent margin of profit. being to the clerk or carrier whose salary does Thus, if he can get 50 per cent, he will take it. not meet his expenses. He becomes emboldened while he may, to effect a sale, be satisfied with the confidence in his cleverness to secrete the difference between the official and the the money letters, forgetful that with each reo, or even 10 per cent. It all depends upon the house. The retailer must necessarily make a port of theft the efforts of the inspectors are

good margin of profit on diamonds as compared

with his other stock, because their sale is pro-

cortionately less in quantity, and where a dealer

as groceries, a small profit is money-making.

Retailers, however, keep up their end of the

market, and it is seldom that you will find one

cutting the other on diamonds; it wouldn't pay

"Another point about the diamond market is

this: Steel-blue stones are scarce, and their

value is high and uncertain; that is, they may

ally in the cases; it is the pure white, or the commercial white, usually seen there. dealers sell the latter grade for the former, and a grade with a tinge of yellow only visible by comparison for the commercial white. Some dealers would sell a yellow horse for a white diamond if they thought the customer wouldn't know the difference. 'It remains to be seen whether the new 'twentieth century' style of cutting diamonds will take with the public-that is, where the entire top surface of the stone is cut into faceis without the little flat, circular center or 'table,' the 'brilliant' style of cutting. In Washington there has been no demand for the new style, whether the public will take kindly to the new Wicked College Societies.

Some of the newspapers which are not disposed to take the report of the existence of a Criminal Club at Yale too seriously are recalling a club of horrid fame, which existed at Harvard some years ago. The club was a mysterious affair, but there was one thing about it upon which everybody agreed. It was very wicked. This, of course, made it attractive to freshmen, and they were induced to join in as large numbers as was desired. Everything was secret. It was not known what particular deeds of darkness the members perpetrated. There was an initiation fee of \$25, and this was all the freshman was told before he joined. After becoming a member, the neophyte was given an opportunity to act as waiter at a dinner to the older members of the club, paid for from the initiation-fee receipts. This dinner was an ordinary good dinner; that was all. There were no further developments. The giving of the dinner was the sole purpose of the club. Of course, no freshman "squealed." He simply bided his time, and the next year dined at the expense of other freshmen possessed of a thirst for wickedness. For Silent Banquets.

Kansas City Journal. The other morning Eugene Ware found the following, from which dates and names are omitted, in his mail: "My Dear Ware-I note that you have positively refused to say a word for publication or make a speech since your appointment as pension commissioner. I believe you are the man to pioneer a great reform by taking the lead in organizing a society which might be called the Sphinxes. may have to hold goods for a long time he Its membership should embrace all officers would soon go out of business if his profit was of the army and navy and all appointive not large. Where goods are turned over quickly, officers in the service of the government, It should be required on the condition of extreme penalties that no member shall make a speech or give out an interview. once a year there should be a banquet at Washington after the fashion of other social organizations. At this banquet every guest should remain absolutely stient-haybanking department. The deposits were increased \$8.084,000, or \$737,000 less than the amount called for by the increase in loans and the net gain in cash; therefore the making the price of its stock popular. they get their price. They are not shown usu- of highballs."