

SUGAR'S NEW RECORD

86,000 Shares Are Sold in the First Hour.

A Rush to Cover Sends the Price to 90-1/8 for a Time.

General Market Steady—\$1,250,000 Gold to Go Abroad.

Sugar continued to monopolize the attention of brokers and speculators. The early clearings in that specialty were attended with considerable excitement, and in the first fifteen minutes of business over 40,000 shares had changed hands.

The news from Washington that the "popgun" bills were practically dead for this session of Congress, which means that the duty on sugar will not be disturbed, thoroughly alarmed the shorts, and as there was a rush to cover the price climbed up steadily until it struck 90-1/8. Afterwards it sold lower.

Blocks of anywhere from 1,000 to 2,000 shares changed hands in rapid succession, so that at the end of the first hour no less than 86,000 shares had been dealt in.

This breaks all recent records and shows what a hold the insiders have on the trading element in the Board.

Outsiders, of course, are not doing much in sugar, as they are too far removed from the seat of action to be able to keep track of the violent changes in quotations.

The general market ruled strong, despite an advance in the posted rates of sterling exchange to 4.87 for gold and 4.92 for silver, and the engagement of \$1,250,000 gold by Lazard Freres for shipment to London by Saturday's steamer.

Money was easy at 1 1/2 to 2 percent on call. Time money is a abundant supply at 2 1/2 to 3 percent for two to seven months. Sterling exchange was strong and higher.

The supply of bills is light, and there is talk of heavy gold shipments next week. The market for sixty-day bills sold at 4.87 1/4, and demand at 4.88 1/4.

Shorts on Grangers were alarmed by Washington rumors that repeal in the form of an amendment permitting pooling by the railroads will certainly pass. It is understood that ex-Senator Reagan, of Texas, the originator of the bill, favors the change.

Grangers were in excellent demand and advanced sharply on purchases for both accounts. St. Louis moved up to 65 1/4 and 65 1/4, Burlington and Quincy to 73 and 73, Rock Island to 73 1/4 and 73 1/4, and Western Union to 33 1/4 and 33 1/4.

Sugar was less active after midday and its place in the market was usurped by the Grangers.

Burlington & Quincy rose 1/4 to 73 1/4; Northwest 1/4 to 97 1/4; St. Paul 3/4 to 11 1/4; Rock Island 1/4 to 73 1/4; Erie 1/4 to 25 1/4; Manhattan 1/4 to 106; Lead 3/4 to 45 1/4; Omaha 1/4 to 33 1/4; Kansas 1/4 to 23 1/4; Texas pref. 1/4 to 22 1/4; Pittsburg & Western pref. 1/4 to 33 1/4; and Western Union 1/4 to 33 1/4.

There was an exception, and declined 1/8 to 33 1/4.

The Quotation.

Table with columns: Commodity, High, Low, New York, Chicago, etc. Includes items like American Tobacco, American Sugar, etc.

COTTON OPENS UNSTEADY.

Wheat Declines and Corn is a Little Higher.

The cotton market opened at an advance of 2 to 4 points on a better Liverpool market, but lost part of the advance on weakness in New Orleans, and then immediately rallied to opening prices on over buying.

Wheat opened with a drop of about 1-1/2, may selling here at 64-1/2, and in Chicago at 67-1/2. It is reported on Chicago that several firms that recently engaged room for grain to be shipped abroad were offered a 10 percent release, as they cannot now ship with profit.

Corn opened 1-1/2, a 1-1/4, dealer, may selling here at 64, and 60 1/2 in Chicago. Oats quiet and unchanged.

U. P. Receivers to Sue for Bonds.

PREFERSECKELS' PLAN

A Leading Financial Authority Explains Currency Schemes.

The Comptroller Would Retire Government Obligations.

While Carlisle Would Leave the Government Harassed.

WASHINGTON, Dec. 7.—Secretary Carlisle will appear before the House Committee on Banking and Currency to explain the currency proposition contained in his last report. While Mr. Carlisle's plan is favorably commented upon by members of both houses, that of Comptroller Eckels has superior merit.

A Senator who is an authority on all financial questions explains his views on the two plans as follows: "Mr. Carlisle's plan for currency reform, which applies to practice, will produce the following result: "Taking for the purpose of illustration, the example of a bank having \$100,000 capital, such a bank would be entitled to issue notes up to the limit of \$75,000, 75 per cent. of the capital, but, before doing so, must deposit legal tender notes to the amount of \$25,000, 25 per cent. of circulation."

"This in effect would be equivalent to not issuing \$25,000 circulation by the bank, or \$75,000 received in notes from the Government, minus \$25,000 in notes deposited with the Government. "As a plan for relieving the general government from the burden and charge of redeeming United States notes, it would, according to the Secretary's estimate, result in securing the temporary deposit of \$25,000 of these notes with the Government if all the National and State banks now in existence should take out circulation to the full amount proposed."

"Let us see what result would be arrived at. The present capital of all National banks in existence is about \$600,000,000. If to this is added \$322,000,000 the capital of State banks availing themselves of the privilege a total capital of \$922,000,000 would be had as the basis upon which to issue currency."

"Assuming that this increase could be kept in circulation a withdrawal of \$222,000,000 of United States notes is effected temporarily, but as there are \$488,000,000 of these notes outstanding, \$366,000,000 would still remain outstanding, the major portion of the mass, or about \$348,000,000, has to be redeemed by presentation for redemption in gold."

"Illustrating the plan proposed by Mr. Eckels, the Secretary of the Treasury, "Taking a bank with \$100,000 capital as in the other case, the Comptroller's plan appears to require that the bank, with the treasurer \$50,000 in United States notes or legal tenders (for cancellation) to which it is entitled, should immediately receive \$50,000 in bank notes for the currency to which it is entitled. It should be liable during its lifetime, and upon the redemption of its notes, to the Government resuming responsibility for redemption of the class only, upon the failure or liquidation of the bank."

"It will be seen that the Comptroller's plan with the capital of National banks (viz., \$600,000,000), \$322,000,000 of legal tender notes, and \$300,000,000 of bank notes, would immediately be retired, and the \$300,000,000 of bank notes would be retired by the general Government."

"Passing to the other feature of Mr. Eckels' recommendation it is found that the bank with \$100,000 capital could also issue as much as \$50,000 of 'safer' fund notes, constituting a first lien upon its assets, and upon the liability of its shareholders, and redeemable upon the failure of the bank promptly out of a 'safer' fund created by a light tax upon the banks issuing this kind of circulation."

"It is in this class of currency, also that the element of 'elasticity' would be found, for such bank could issue either none at all or as much as \$50,000 of its capital. Of the present National bank capital, \$472,000,000, \$222,000,000, or a sum of \$250,000,000, greater than the total of present National bank circulation, viz., \$222,000,000, could be issued, and the \$250,000,000 greater than the present bank issue."

"The legal tender currency out of the way by Mr. Eckels' plan, the practical result would be that all the paper currency would be convertible into gold or silver coin, for there would exist only bank notes, gold certificates and silver certificates."

The petitioner, in opening his argument before the court, said: "The late Mr. William Henry Hall, who died last summer in Hungary, started with John Ruckel as his partner."

Mr. Ruckel ceased to be a member of the firm twenty-five years ago, and Mr. Hall, who was a famous figure in the business world, continued to operate the business until his death.

In his will, disposing of an estate of great value, Mr. Hall directed that the business he had managed so profitably be wound up in his name, combined with the spirited competition and narrow margins for profit, led the two sons and two daughters, who have conducted the business since Mr. Hall's death, to wind it up at once.

Twenty years ago, the house of Hall & Ruckel was one of the greatest in the world. It did a business of \$2,000,000 a year, and had branches in Europe, Asia and Australia. Its withdrawal leaves but three of the big old-time drug firms in the trade, the McKesson, Robbins, Tarrant & Co. and Schieffelin & Co.

THE GOULD-SAGE CASE.

Surrogate Arnold Reserves Decision in the \$11,000,000 Bond Matter.

Surrogate Arnold to-day heard arguments upon the motions made in behalf of the Soldiers' Orphan Home, of St. Louis, Mo., to compel the executors of the estate of the late Jay Gould to make an accounting, and also to file in the surrogate's office an inventory of the estate left by him.

The action in the Surrogate's Court grew out of the suits now pending in the United States Court and in the Supreme Court of this State against Russell Sage and George Washington Gould, executors of the estate of his father, to recover the value of \$11,000,000 of Kansas Pacific Railroad bonds which Russell Sage and Jay Gould were trustees.

Ex-Judge Charles P. Daly and Lawyer J. M. Morrison appeared as counsel for the home.

The new surrogates appeared daily with buyers of choice First World War Bonds at 100, 100 1/2, 101, 101 1/2, 102, 102 1/2, 103, 103 1/2, 104, 104 1/2, 105, 105 1/2, 106, 106 1/2, 107, 107 1/2, 108, 108 1/2, 109, 109 1/2, 110, 110 1/2, 111, 111 1/2, 112, 112 1/2, 113, 113 1/2, 114, 114 1/2, 115, 115 1/2, 116, 116 1/2, 117, 117 1/2, 118, 118 1/2, 119, 119 1/2, 120, 120 1/2, 121, 121 1/2, 122, 122 1/2, 123, 123 1/2, 124, 124 1/2, 125, 125 1/2, 126, 126 1/2, 127, 127 1/2, 128, 128 1/2, 129, 129 1/2, 130, 130 1/2, 131, 131 1/2, 132, 132 1/2, 133, 133 1/2, 134, 134 1/2, 135, 135 1/2, 136, 136 1/2, 137, 137 1/2, 138, 138 1/2, 139, 139 1/2, 140, 140 1/2, 141, 141 1/2, 142, 142 1/2, 143, 143 1/2, 144, 144 1/2, 145, 145 1/2, 146, 146 1/2, 147, 147 1/2, 148, 148 1/2, 149, 149 1/2, 150, 150 1/2, 151, 151 1/2, 152, 152 1/2, 153, 153 1/2, 154, 154 1/2, 155, 155 1/2, 156, 156 1/2, 157, 157 1/2, 158, 158 1/2, 159, 159 1/2, 160, 160 1/2, 161, 161 1/2, 162, 162 1/2, 163, 163 1/2, 164, 164 1/2, 165, 165 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