

CONFIDENCE AT LARGE.

TROUBLE PURELY LOCAL.

Bankers Over the Country Report Unaffected Finances.

Reports from all parts of the country yesterday were most reassuring, setting at rest any fear that the present financial troubles in New York are other than local.

Even in nearby cities like Philadelphia and Boston the stock markets showed little or no sympathy with New York and bankers spoke hopefully of the situation here.

On the Pacific Coast and in the Northwest, as in other parts of the country, conditions were unaltered, and bankers felt absolutely no fear that the present financial stress here is or will become other than a purely local disturbance.

BOSTON BANKERS HOPEFUL.

Boston, Oct. 23.—The local financial situation was still unshaken to-day by the upheaval in New York, beyond fractional declines in some stocks in sympathy with the New York list.

The money market in this city showed no tendency of becoming exceptionally stringent and rates between banks remained at 5 per cent. Call and time money was a trifle higher.

Loans, however, were sharply curtailed.

Major Henry L. Higginson, a leading banker, says regarding the financial situation:

"I have not heard of a Boston bank that is expecting the slightest trouble. We are right in the midst now of a panic worse than the panic of 1853, so far as the stock market is concerned. It has lasted longer, I look to see it affect industrial conditions. It may not go to the extremes of hard times, but I look to see, and I hope to see, business dull and times slack. There is not enough money to carry on business in the country at the rate it is progressing to-day. The amount of money and the amount of business must be equalized, no matter how painful the process, if we want the financial conditions straightened out."

"NEVER BETTER" IN PHILADELPHIA.

Philadelphia, Oct. 23.—Bankers of prominence in this city said to-day that the financial troubles in New York have in no way affected the banks and trust companies of Philadelphia.

The condition of the financial institutions here was never better, it is asserted, and no alarm is felt in any quarter. Benjamin Gibbens, president of the Corn Exchange National Bank, said to-day:

"The institutions in this city have not been affected by the trouble in New York. The banking interests here will do all they can to aid legitimate business propositions, but are not prepared to aid speculation, a thing we have always discouraged.

"Of course, at the present time we may be perhaps a little more rigid in our conservatism than we were before, and the banks are advising their customers against expansion. I think I voice the sentiment of others besides myself when I say that the condition of Philadelphia financial institutions was never better."

NO UNEASINESS IN CHICAGO.

Chicago, Oct. 23.—Bankers in this city declared after the close of business to-day that no uneasiness regarding the local financial situation prevailed here. None of the banks here is tied up with Wall Street interests, and none has been lending money to any extent upon the securities that have so heavily declined in the last ten days.

The situation in this city is said by such men as John J. Mitchell, president of the Illinois Trust and Savings Bank, and by President Forgan of the First National Bank to be entirely satisfactory in every respect.

NO EFFECT IN CINCINNATI.

Cincinnati, Oct. 23.—The New York financial situation is regarded as local to that city by Cincinnati bankers. President Hirsch of the Fifth National said that the "New York situation will have no effect in Cincinnati whatever."

MILWAUKEE BANKS ENTIRELY SOUND.

Milwaukee, Oct. 23.—That the banks in Milwaukee are entirely sound is the general opinion of the leading bankers here.

while their combined capital is \$15,050,000, while their combined surplus and undivided profit account exceed \$14,000,000.

SAN FRANCISCO UNDISTURBED.

San Francisco, Oct. 23.—The financial troubles in Wall Street have caused no disturbances in local banking circles. Irving R. Moulton, cashier of the Bank of California, stated that there was absolutely no fear felt by his bank. He said his bank was taking no new business, and that the bankers of this city were "standing pat" pending the outcome in the Eastern states.

Wellington Gregg, of the Crocker National Bank, said: "The New York flurry will in no wise impair our financial soundness, though of course we feel the effect of the stringency throughout the country."

J. Dalzell Brown, of the California Safe Deposit Company, said: "Conditions are sound out here, and the wise conservatism of local bankers has made their integrity unquestioned."

J. K. Lynch, vice-president of the First National Bank, stated that the banking situation in this city is entirely satisfactory. I. W. Hellman, Jr., of the Wells-Fargo Nevada National Bank and Union Trust Bank Company, said: "The New York slump and suspensions will not affect local banking institutions."

LARGE RESERVES IN SALT LAKE CITY.

Salt Lake City, Oct. 23.—Local banks to-day reiterated what they said yesterday as to the financial situation—namely, that all the banks were on a solid basis and that they should not have the slightest apprehension. Charles S. Burton, president of the Clearing House Association, said that each bank in the city for the last six months had been carrying from 20 to 50 per cent larger reserves than they had ever before carried.

OREGON HAS MONEY TO LEND.

Portland, Ore., Oct. 23.—Banks in Portland are not affected by the financial disturbances in New York. Expressions of opinion by them are uniformly identical with that of A. Mills, president of the First National Bank of Portland, who said:

"We are living in an era of unprecedented prosperity that Eastern conditions cannot change. Banks are in fine condition, and we are lending money to the East instead of borrowing, as we were years ago. There is absolutely no cause whatever for any one in the West to feel perturbed because of the conditions in New York."

ABSOLUTE CONFIDENCE IN LOS ANGELES.

Los Angeles, Oct. 23.—Bankers and financiers here are unanimous in expressing absolute confidence in the local financial situation. The banks have a large surplus, and are safeguarding their credit. W. H. Holladay, vice-president of the Clearing House Association, said:

"All banks of the association have more than ample funds. We feel absolutely non-concerned. Mercantile business is good, and the banks have plenty of money."

John M. Elliott, president of the First National Bank, said the banking system of Los Angeles was never on a firmer basis.

ST. LOUIS SITUATION SATISFACTORY.

St. Louis, Oct. 23.—The leading bankers of St. Louis were unanimous to-day in stating that there is nothing abnormal in the local banking situation and that the demand for money is still stronger than it is ordinarily in the fall of the year. Secretary J. M. Woods of the Commonwealth Trust Company said all the banks are strengthening their reserves as a precautionary measure, but all agree that local conditions are satisfactory and that the New York flurry will have little effect on local banking conditions.

NORMAL IN THE NORTHWEST.

St. Paul, Oct. 23.—Bankers in the Northwest have no fear that the present financial troubles of New York and Pittsburgh will come West. Kenneth F. Clark, president of the Merchants' National Bank, said:

"Everything is normal in the Northwest. The banks are in good shape, and while we are sorry for our friends in the East, we do not fear their troubles."

E. H. BURLEIGH, PRESIDENT OF THE FIRST NATIONAL BANK, SAID:

"Of course the financial troubles in the East have their disturbing influence, but for actual cash we are in fine shape everywhere here in the West."

MILWAUKEE BANKS ENTIRELY SOUND.

Milwaukee, Oct. 23.—That the banks in Milwaukee are entirely sound is the general opinion of the leading bankers here.

of the leading bankers here. Trust company institutions are merely of a fiduciary character, and are not affected by the money situation.

Fred Vogel, Jr., president of the First National Bank, said:

"The Milwaukee banks carry a very large reserve at the present time, and are in a position to meet almost any emergency which may concern them. I look for a big improvement in all banks in the course of thirty days, when all crops will have moved, and Milwaukee will then be in a position to lend money to New York banks, if they need it. The West is really not at all affected by the New York situation."

NO APPREHENSION IN INDIANAPOLIS.

Indianapolis, Oct. 23.—V. T. Malott, president of the Indiana National Bank, expressed the feeling in local financial circles to-day when he said:

"There has been a general stringency in the money market and rates of interest have consequently advanced, but there has been no apprehension felt as to any serious trouble to the general and legitimate business of the country."

"The financial condition in our locality is healthy. Banks are able to supply the legitimate wants of their customers and have not taken advantage of the high rates for money that have prevailed in the large money centers, except in the way of purchasing paper sold through brokerage firms in those cities."

KANSAS CITY CONDITIONS UNCHANGED.

Kansas City, Mo., Oct. 23.—E. F. Swinney, president of the First National Bank, said this afternoon:

"Kansas City is in no way interested in New York. There is no alarm here over the New York situation."

James F. Downing, president of the New England National Bank, said: "There is not a cloud on the local financial horizon. There is a heavy demand for money to move crops; that is all."

William A. Rule, cashier of the National Bank of Commerce, said: "Conditions in Kansas City have been just the same for the last sixty days. We are having a good demand—strictly legitimate demand; no alarm; we see no reason for it here."

CLEVELAND BANKS NEVER BETTER.

Cleveland, Oct. 23.—Prominent bankers of this city say that the Cleveland banks were never in better shape than they are at the present time. Several of the large banks have, within the last two days, it is said, sent large sums of money to New York to be lent. There has been no reflection here whatever of the excitement in New York. On the Cleveland Stock Exchange to-day quotations showed no sympathy with the decline in New York.

DENVER BUSINESS UNAFFECTED.

Denver, Oct. 23.—C. B. Kountz, president of the Colorado National Bank; James D. Thatcher, president of the Denver National Bank; F. G. Moffat, cashier of the First National Bank, and other prominent bankers here unite in the statement that financial disturbances in New York and Pittsburgh will not affect business in this city. All the banks of Denver are doing a bigger business than ever, and the national banks keep their reserve at above 50 per cent. The crops of the state are being moved with Colorado money, and there is little Eastern money being lent in this state.

NO TROUBLE IN RHODE ISLAND.

Providence, Oct. 23.—Cyrus P. Brown, treasurer of the Industrial Trust Company of Providence, said to-night that everything was moving as usual in Rhode Island banking circles. He said that he did not expect any trouble among Rhode Island banks or trust companies.

MAINE REPORTS NO DISTURBANCE.

Portland, Me., Oct. 23.—Harry Butler, president of the Portland Trust Company, said to-day: "The opinion is found to be unanimous that all banks and banking institutions in Portland are absolutely unaffected by the conditions in New York City."

FIRMER TONE ABROAD.

General British Market Little Affected by American Prices.

London, Oct. 23.—The supplies money in the market to-day were fairly plentiful and slightly harder. Discounts were firmer on the hardening of Continental exchanges and the fears of a demand for gold from New York. The Bank of England sold \$125,000 in French gold.

On the Stock Exchange Americans continued to provide most of the interest, but the excitement caused by the affairs of the Knickerbocker Trust and other American companies subsided considerably. The action of Secretary Cortelyou in going to New York with the object of providing relief for the situation favorably affected prices, which rose half a point to a point over parity in the forenoon, while the smallness of the account open here and the belief that there will be no trouble at the settlement assisted in the better tendency.

Later Union Pacific and Canadian Pacific lost a point, and then the receipt of the weak New York opening quotations, accompanied by selling orders and various rumors, caused prices to decline from 2 to 3 points lower than they were at midday. After violent fluctuations they finished with a better tone from half a point to a point above the lowest quotations of the day.

The general market was little affected by the American situation. Prices ruled steady, investment business assisting gilt-edged securities until the afternoon, when dealers' discount rates and dealer money fears caused Consols to decline 3/4. Foreigners and Kafirs were dull.

Berlin, Oct. 23.—The Bourse here was little affected by the disquiet in New York, and the dispatches from London gave further reassurances. Americans declined at the opening, but the market generally steadfastly resisted the efforts to break down prices, and there is no likelihood of unpleasant consequences here. Bank shares fell half a point, but recovered part of that loss later.

Paris, Oct. 23.—After a better opening on the Bourse to-day the tone became undecided, while awaiting the result of the financial developments in New York.

RUN ON HAFEN'S BANK.

Savings Withdrawn—Stood Next to Knickerbocker's Bronx Branch.

A run, caused solely, according to its trustees, by its position next to the Bronx branch of the Knickerbocker Trust Company, began early yesterday morning on the Dollar Savings Bank of New York, at Third avenue and 148th street. It is said a rumor that "the bank at 148th street and Third avenue" had failed spread through the Little Italy section of the Bronx on Tuesday night, and long before banking hours yesterday morning a mob of Italians, Poles, Scandinavians and Germans had gathered in front of the Dollar Savings Bank.

To relieve the fears of the small depositors the bank's doors were opened fifteen minutes before the regular time, and the paying off began at once. John Haffen, the president, declared to all inquirers: "The Dollar Savings Bank is perfectly sound and we are prepared to meet all demands. We have ample capital, and entertain no fear at all."

President Haffen had ordered all clerks to be on hand at 7 o'clock, evidently to anticipate a run. As

soon as the crowd began to gather early in the morning, police reserves were summoned. These and a number of Bronx detectives drove the depositors into line with frequent use of their sticks, and maintained order throughout the day.

Only ten or fifteen persons were allowed inside the bank at a time. At about 2:45 o'clock in the afternoon almost twenty-five persons, mostly women, were admitted, and the doors were closed for the day, while the paying tellers continued until almost 3:30 o'clock paying off those who had been admitted. Later in the afternoon the officials of the bank said that between \$80,000 and \$100,000 had been paid out during the day.

Many touching pleas were made by women during the day for special admittance. One Italian mother said her little baby had died, and that the undertaker would not bury it unless he was paid in advance. She said she had \$15 deposited in the bank. A clerk whom the woman got hold of told President Haffen of her plight, and the money was ordered paid at once. Another woman seemingly stricken with grief was admitted by a side door just before the paying ceased. It was said she had been standing on the street with her baby in her arms since 6 o'clock in the morning.

President Haffen said that night he expected the run would be continued this morning, but that the bank had no more money to pay.

The bank's statement issued July 1, shows deposits of \$5,882,679.50, due to 20,562 depositors, with a liability of \$12,752,254. The assets, according to this statement, consist of \$5,077,200 in mortgages and real estate, \$291,450 New York City bonds and various other amounts in the bonds of five cities and nine railroads.

OWES CITY \$250,000.

Knickerbocker Debt—Trust Company of America Makes Good.

The Knickerbocker Trust Company is debtor to the city of New York in the sum of \$250,000. The sum was \$200,000 until a week or two ago, but the city drew out \$50,000, leaving the balance as aforesaid.

One day last week the City Chamberlain tried to draw out the balance for use in redeeming special revenue bonds. The trust company's officials protested vehemently, asserting that it was a violation of an understanding entered into last August when the trust company bought over the counter \$200,000 worth of city 4 per cents. The city at that time turned over the bonds to the trust company and did not draw out the money. Chamberlain Martin decided on Monday that he would draw out the balance on Tuesday, but that was the day of the closing of the Knickerbocker's doors.

"I think we shall get all of the money in time," said the Chamberlain yesterday, "but I would feel a little better about it if the company had let us have the money when we wanted it."

Deputy City Chamberlain John H. Campbell stood in line yesterday in front of the Trust Company of America for an hour or two until he got from the cashier \$250,000 standing to the credit of the city. Mr. Campbell said that undoubtedly the company was solvent, but he preferred to have the city's money elsewhere at the time being.

The City Chamberlain obtained an order from the Supreme Court yesterday authorizing him to withdraw from the Trust Company of America \$24,174.48 and \$98,856.67 from the Gansevoort branch of the Fourteenth Street Bank, and to deposit the amounts in the Bankers Trust Company and the Importers and Traders' National Bank, respectively. The order was filed with the latter banks yesterday afternoon, and the actual accounts will probably be transferred this morning.

The first amount is held by the City Chamberlain by order of the court in the litigation entitled Frances Mathews and others against Charles Vanderveer and others. The latter money is in the case of Joseph Harvey Ladew and others against George W. Munroe and others. At the office of the City Chamberlain yesterday afternoon it was said that the Chamberlain was accustomed in times of stringency in the money market to shift the sums with which he was entrusted among the different banks, and that such action constituted no reflection on the institutions from which the money was taken.

MAYER & CO. RECEIVER.

Restraining Order Prevents Selling Out of Firm.

Following the general assignment of the firm on Tuesday to W. P. Goldbeck, application was made yesterday for a receiver for Mayer & Co., brokers, of No. 11 Wall street, and Judge Holt issued a restraining order which, while customary in ordinary bankruptcy proceedings, is unusual in the case of a private firm. The order was made by Judge Holt in the case of Mayer & Co. against the firm's creditors.

The application alleges that there are outstanding loans against the firm for \$5,000,000, secured by hypothecated stocks and bonds exceeding that sum by 20 per cent. It says that in view of the depressed market conditions these securities have greatly depreciated in value and the banks and other holders of the securities have demanded that certain of the condemned stocks be replaced by others. Allegations by the petitioners that the banks were about to dispose of these securities, which would entail a loss to the creditors, were responsible for Judge Holt's restraining order. By its terms holders of Mayer & Co. securities are restrained from disposing of any of them until permitted by the court.

Mr. Benedict said yesterday he had not had time to make an examination of the firm's affairs, but that he expected to be able to make a statement of their condition to-day. He said he hoped it would be shown that the liabilities were less than had been announced, but that at present he was unable to make any statement as to the firm's condition.

Considerable interest was manifested in Wall Street yesterday as to what disposition would be made of the 2,900 shares of Delaware and Hudson stock held by Mayer & Co. in the final adjustment of their affairs. The general opinion was that the most probable buyers of the stock would be the banks and other financial institutions. A man who is already a heavy individual holder of Delaware and Hudson.

The stock dropped to 128 yesterday, 10 points under the low price of the day before and the lowest it has touched in several years. It closed at 122, a net loss of 6 1/2 points for the day. Deals amounting to \$2,500,000 were made, but there was an unusual amount, as it is not an active stock.

RECALLS WARD & GRANT.

Scenes Enacted Similar to Those When That Firm Failed.

The crowds in the street yesterday equalled those at the time of the Ward & Grant failure on May 8, 1884. Shortly after the suspension of the Marine National Bank on the same day was known, and when the financial district was wondering what firms were affected by the crisis, the news of the Ward & Grant failure was announced just before the close of the exchange.

It was then disclosed that the speculations of the brokerage firm were directly responsible for the failure of the bank. An investigation disclosed an overdraft of \$700,000 made by Ferdinand Ward through the Marine Bank on the First National Bank, when his account in the latter bank was only \$1,200. The business transactions of the firm were managed by Ferdinand Ward, General U. S. Grant and the other members of the firm had implicit confidence in him, and so did James D. Fish, president of the Marine Bank.

A final statement issued by the bank examiner showed loans to the Ward & Grant firm of more than \$2,000,000, of which \$500,000 was advanced without any security whatever. It was this confidence in Mr. Ward that influenced General Grant to obtain a loan of \$500,000 from William K. Vanderbilt, believing that this amount would prevent the failure of the bank. The firm was placed under the hands of a receiver, with liabilities amounting to \$18,000,000.

The firm dealt in mining stocks and railroad securities. While the overdrafts of Ferdinand Ward were the immediate cause of the firm's failure as well as the suspension of the Marine Bank, it was his business transactions in the name of the firm which led to the failure. An investigation of the dealings of the firm disclosed his methods of rehypothecating securities. The securities which he

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obtained for loans were pledged again, and, some of the banks becoming suspicious, called many of these loans. When the securities were again offered the firm often failed to obtain a loan.

Mr. Ward testified that these transactions had been going on for two years. The firm was in existence, and that in that time he was insolvent. Among the firms whose securities were pledged twice were the Nickel Plate Railroad, the Erie and the Chicago & Atlantic companies. The members of the Grant & Ward firm were General U. S. Grant, his two sons, Frederick and Ulysses, Jr., Ferdinand Ward and William C. Smith, who was the only member of the firm that held a membership on the Stock Exchange, and James D. Fish, president of the Marine National Bank. All of these made assignments to cover the losses involved in the failure.

NEVADA BANKS CLOSED.

Labor Troubles and Withdrawal of Deposits Causes Assigned.

Reno, Nev., Oct. 23.—The State Bank and Trust Company, with headquarters at Carson and branches at Goldfield, Tonopah, Manhattan and Blair, closed its doors this morning. The state bank examiner is in charge. The difficulty was due to inability to realize on stocks placed as security for a \$400,000 loan made the Sullivan Trust Company last year. E. B. Hickey, president of the bank, is one of the wealthiest men in the state, and the bank's assets are thought to exceed liabilities. No fear is entertained that depositors will lose a cent. Labor troubles and withdrawals of deposits are given as reasons for the suspension.

Following the announcement that the State Bank and Trust Company had temporarily suspended the Nevada & Orms Bank, Frank Golden, president of Carson, Tonopah, Goldfield, Manhattan and Reno, put out a sign stating that the bank would be closed for three days, in order to have sufficient coin shipped in to prepare for any rush. The notice says the resources are ample to pay all depositors in full.

Houston, Tex., Oct. 23.—The Texas Farmers' Union Cotton Company announces that no further advances will be made on cotton, and the effort to hold the crop of the state for 15 cents is believed to be a failure. More than \$75,000,000 is tied up in loans on the crop.

Kansas City, Oct. 23.—Work was stopped yesterday on the New Orleans extension of the Kansas City Southern Railroad. Work also is to be checked on improvements which have been under way for two years and are nearly finished. The reason assigned for the order is the condition of the money market.

Montreal, Oct. 23.—"The Star" announces that by the end of the month at least two thousand men will be out of work through the partly closing down of the Angus shops, the manufacturing department of the Canadian Pacific Railway in this city. It is the first move in carrying out an order of Sir Thomas Shaughnessy to cut down expenses. Of the five thousand men employed, it is said, half will be let go, and others will be kept for a while on half time. No new work will be undertaken.

STOCKS CLOSE STRONGER.

Rally Follows Big Slump—Westinghouse at 35.

In view of the decidedly serious condition which the stock market had to face through the five hours of trading yesterday it was the consensus of opinion among bankers and brokers that it behaved admirably. With the doors of one big trust company closed, a run in full swing on another equally prominent institution, and the prospects of call money soaring to skyrocket prices, it was small wonder that the day's outlook was not bright.

When the Westinghouse Electric and Manufacturing Company suspended, requiring the closing down of the Pittsburgh Stock Exchange, things seemed dark for the panic which had been threatening to appear for the last ten days.

Despite all these adverse influences, however, stocks stood up remarkably throughout the session, some even closing at net advances for the day. The opening was weak, as a rule, Union Pacific establishing a new low record for the current year right at the start, when it sold at 107 1/2 on a wild opening, from 100 down to 107 1/2 and back to 108. This was the low point of the day, however, for this stock, which closed at 108 1/2, a net loss for the day of 3 1/2 points. Atchafalaya lost 4 points, and Baltimore & Ohio 3 1/2, both selling at new low records, 73 1/2 and 73 1/2, respectively, and refusing to rally.

On the other hand, the Hill stocks and St. Paul were not particularly weak, though the former issues did establish new low records for the year, but rallied smartly, while Amalgamated Copper, American Smelting, Pennsylvania, New York Central and Anaconda were steady as rocks, the two railroad stocks closing at slight advances over Tuesday's close.

The feature of the day was the trading in Westinghouse stock and its allied issues. This stock closed on Tuesday at 75 1/2, which was 23 1/2 points off from Monday's close, which was at 101. It sold at 110 on Saturday. It opened yesterday at 62, a loss of 17 1/2 points from Tuesday's close, and on heavy transactions, no fewer than 27,700 shares changing hands, sold down to 34 1/2, closing at 35, a net loss of 4 1/2 points for the day and of 58 points for two days. The drop was, of course, due to liquidation on account of the suspension of the Westinghouse and its subsidiary companies. The fact that the Pittsburgh Stock Exchange was ordered closed left New York practically the only market for the stock, and it was poured out during the entire session, without regard to price. The stock pays 10

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per cent dividends and has been largely held by investors. It sold at 154 on January 2 last. General Electric broke sharply in connection with the crash in Westinghouse. After opening at 105 1/2 it sold rapidly on transactions of 15,500 shares and did not find any support until it had touched 82 1/2. It rallied sharply and closed at 90 1/2, a net loss for the day of 19 points. New York Air Brake was also affected. Opening at 70, a drop of 15 points overnight, it rallied to 78 1/2 and closed at 75, losing 10 points on the day. The losses in some of the other specialties were also severe. Some of these were: American Smelt, 25; American Smelt preferred, 7; American Tobacco preferred, 4 1/2; American Woolen preferred, 2 1/2; Central and South American Telegraph, 3; Chicago & Northwestern preferred, 5; Chicago, St. Paul, Minneapolis & Omaha, 3; Delaware, Lackawanna & Western, 25; Denver & Rio Grande preferred, 5; Erie Erie preferred, 3; General Electric preferred, 5; Granby Mining, 5; Homestake Mining, 15; International Pump, 8; International Pump preferred, 4 1/2; Mackay common, 3; Missouri, Kansas & Texas preferred, 5; National Lead preferred, 5; New York, New Haven & Hartford, 3 1/2. At the close of the market the rates for call money mounted up to 125 per cent, with only \$200,000 offered by the Bank of Montreal at that rate, whereas \$5,000,000 was needed by the brokers. Unless many of these would-be borrowers obtained accommodation after 3 o'clock, which is more or less doubtful, they will have to depend on the courtesy of the banks to look out for them. There is no doubt that this will be done in all cases. As usual in cases of high money, such firms as Spayer & Co., J. & W. Seligman & Co. and Blair & Co. lent large sums at 8 per cent, as did the National City Bank, which never asks a higher rate. The National City Bank was the largest lender of money, as it was also on Tuesday. The Hanover National Bank lent several millions as agent for a banking pool.

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