MARKET IS LESS ACTIVE, BUT STRONG DURING DAY

Standard Issues Rise Average of Point, While Specialties Advance 1 to 2 Points.

SLIGHT VOLUME OF BUYING

Upward Movement Given Added Impetus in Early Afternoon, and Closing Prices Are Only Slightly Under Best.

BY BROADAN WALL.

NEW YORK, December 3.—Although somewhat less active the stock market was strong to-day. Standard issues rose an average of a point, while specialties advanced from 1 to 2 points. Commission houses reported a slight volume of buying, but the rise in values was largely attributed to the covering of yesterday's short sales by those who felt that Bernard R. Bruce covered a line of short, but this received little credit.

Yesterday's weakness extended to to-day's opening prices showing slight declines. The lower level drew out buying orders that quickly caused a rally. Toward the end of the first hour there was a slight recession, but the upward movement was resumed in the second hour and given added impetus in the early afternoon. Closing prices were only slightly under the best.

The President's message, which was given so much prominence in the reason for Wednesday's decline, failed to exert any influence here, being forgotten with a uplift in prices.

News essential in the making of security prices continues favorable in the shape of increased railroad earnings, reports of business improvement and cheap money. Commission houses, however, do not expect much activity unless quotations move up for, notwithstanding the favorable conditions, they say experience has taught that customers will not buy in this market unless signs of strength. For this reason they look for a greatly reduced volume of orders on the buying side with any further rise in quotations.

Active trading in United Fruit stock with a wide range of 9½ points between the high and low prices attracted attention. Early in the day the stock rose 7½ points, but in the afternoon it dropped from 159 to 150, notwithstanding the balance of the list was rising. It was stated after the close the reason for the decline was made public in an announcement that the company is planning to sell about $12,000,000 of new stock at 120 to shareholders, and retire $12,000,000 of 6 per cent notes due in 1917. Selling was said to be largely for the account of Boston interests, the latter disposing of theirs in anticipation of subscribing to the new shares.

Expert statisticians figured that the "rights" to subscribe to the new shares would be worth approximately $5 a share.

War stocks participated in the rebound in market prices, but nothing like week's ago, when public speculation was heavy. Bethlehem Steel rose 15 points. The initial sale was ten shares at 465, a decline of 15 points followed by 100 shares at 450, then 100 at 452.50 at 460, and closed with 100 shares at 475.

International Nickel came in for comment when it rose 1 points on purchases by people who believe that as a stock paying 70 per cent in dividends annually it should sell higher in line with other investment issues. Within the last week there has been some profit-taking in the stock by people who bought the shares at much lower prices, but the offerings were readily absorbed.

Railroad earnings were favorable. Louisville and Nashville reported a gross increase of $171,135 and Canadian Pacific's gross for the fourth week of November gained $1,796,000, making the gross expansion for the month $5,300,000. New Haven also reported a gross increase of $900,000 for October.

Commission houses reported a good demand for the copper shares. American Smelting was the most active of this group, with Anaconda second and Inspiration third. The latter was in special demand during the forenoon, while Copper also did better.

Southern Pacific was bought on revival rumors that a syndicate contemplated buying Pennsylvania holdings of Southern Pacific.

A better tone was displayed in high-grade bonds, notwithstanding that investment bankers declare the campaign in bonds shows a tendency to increase in value.

NEW YORK, December 3.—The stock market was less active, but more responsive to constructive conditions to-day, throwing off much of its pessimism of the previous session and closing with moderate, but general gains. In the early dealings some irregularity resulted from renewed pressure from bearish sources.

London was again a moderate seller of American securities here, but almost the only reflection of the foreign situation was seen in another low record for German exchange. Marks fell to 78¼, a decline of ½ from its recent minimum quotation, with an easier tendency for sterling and francs. Bankers representing the allies denied reports of a cancellation of war orders, and that class of stocks held relatively firm.

Rails furnished a basis of confidence by their quote strength, Canadian Pacific proving the only notable exception.

United States Steel easily recovered its loss of yesterday, gaining 1⅝ to 85⅞. Bethlehem Steel was conducted until the final hour, when it spurted 10½ to 465, a loss of 10 points but soon rose to 475.

Coppers were firm and almost twoscore of issues, comprising industrials, equipments, oils and automobile stocks, were 2 to 10 points higher. Cuban American Sugar gained 7 at 103, and South Porto Rico Sugar, 5 at 90.

The extent to which money is piling up here is evidenced by money to lend at rates of five and six per cent, while call loans have ruled at 2½ per cent, the lowest rate for this form of accommodation in several years.

Bonds were irregular on light trading. Total sales, par value, aggregated $4,325,000.

United States bonds were unchanged on call.

NEW YORK, December 3.—Mercantile paper, 3¼@3½. Sterling exchange firm, with bankers' bills at $4.76@$4.76½ for demand and $4.72@$4.72½ for sixty days. Posted rates, $4.73@$4.74. Commercial bills, $4.71@$4.71½. Bar silver, 76½. Mexican dollars, 37½. Government bonds steady. Railroad bonds irregular. Time loans steady; sixty days, ninety days, six months, 2@2½. Call money steady; ruling rate, 2½.

BOND LIST

[illegible]

RICHMOND STOCK MARKET

[illegible]

CHICAGO GRAIN MARKET

[illegible]

RICHMOND GRAIN MARKET

[illegible]

COTTON MARKETS

NEW YORK, December 3.—Further selling liquidation was readily absorbed in the cotton market to-day and rallies followed an early decline, with January selling from 12.30c to 12.40c and closing at 12.36. The general list closed steady at a net advance of 4 to 7 points.

The market opened steady, 2 to 5 points up in response to relatively steady Liverpool cables, but quickly eased off under selling of about the same character as that responsible for yesterday's decline. On the setback there led to a widening of differences between New York and Liverpool, which evidently attracted an active demand to nine straddles. At any rate, houses with Liverpool connections were good buyers here, and prices soon rallied, with March selling up from 12.26 to 12.67c, and May from 12.78c to 12.87c. After the close of Liverpool trading became less active, and prices eased off 6 or 7 points from the best, but the market firmed up again in the late trading, on a demand from spot houses and local bull interests. Prices closed 3 or 4 points off from the best under realizing.

At one time to-day the difference between January in New York and January-February in Liverpool was about 226 points, while March was 190 points, and May, 165 points under the corresponding deliveries in the English market. These differences were said to snow Liverpool straddlers a considerable profit, and the buying for this account was the chief trading feature of the day.

Cotton closed steady.

	Open.	High.	Low.	Closed.
January	12.35	12.40	12.30	12.36
March	12.40	12.69	12.59	12.65
May	12.68	12.89	12.78	12.86
July	12.80	12.96	12.87	12.95
October	12.84	12.98	12.88	12.97

Spot cotton, steady; middling, uplands, 12.65. Sales, 6,869 bales.

NEW YORK, December 3.—Port movement—Middling, 12.45c. Receipts, 50 bales; exports, 1,500 bales; sales, 606 bales; stock, 298,924 bales.

Total to-day at all ports—Net receipts, 27,148 bales; exports, 19,613 bales; stock, 1,569,935 bales.

Total for week—Net receipts, 205,397 bales, exports, 129,241 bales.

Total for season—Net receipts, 3,290,645 bales, exports, 1,859,768 bales.

NEW ORLEANS, December 3.—After moderate bulge on the opening to-day, cotton became quiet, and prices fell off. Trading was chiefly of an evening-up character. From a net rise of 11 to 12 points, prices went 2 to 3 points under yesterday's last quotations, with the close steady at a net gain of 3 to 4 points.

Liquidation longs furnished a good part of the offerings, although some short selling was in evidence. Looms unloaded in preparation for the coming bureau report. The interior continued to report a better spot demand, but without stimulating demand. Reports of a further advance in ocean freight rates caused comment, but the conviction was reached that it was due to scarcity of tonnage rather than to demand for room. Small mill takings were against the market in the afternoon.

Cotton futures closing bid: January, 12.29; March, 12.57; May, 12.78; July, 12.99; October, 12.42. Spot cotton, easy, unchanged. Sales on the spot, 710 bales; to arrive, 300 bales. Middling, 12.00c.

NEW YORK PRODUCE MARKET

NEW YORK, December 3.—Rather easier; centrifugal, 6.29; molasses, 5.12; refined, steady. Butter, easy. Cheese, firm. Spot coffee, quiet; Rio 7s, 7¾c; Santos 4s, 9¾c.

Cottonseed oil had an early advance of 8 to 12 points to-day on the continued good demand from soap-makers, but later a partial setback occurred under scattered local selling on the decline in lard. Final prices were 3 to 7 points net higher. The market closed firm. Spot, $9.90 bid; December, $9.90@9.95; January, $9.95@9.97; February, $9.95@9.97; March, $9.95@9.97; April, $9.95@9.97; May, $9.95@9.97; June, $9.95@9.97; July, $9.95@9.97.

RICHMOND PRODUCE MARKET.
Wholesale Quotations
By Levy Commission Co.
Richmond, Va., December 3, 1915.

Live Poultry.

Turkeys	15 @	18
Chickens, choice, small lb.	35 @	37
Chickens, large, lb.	15 @	18
Hens, per lb.	12 @	14
Roosters, each	35 @	45
Geese, each	60 @	80
Ducks, large, young lb.	13 @	15

Dressed Poultry.

Turkeys	20 @	22
Ducks	18 @	20
Geese	15 @	16

Eggs

In crates, near-by, fresh, doz.	29 @	30
Guinea eggs, doz.	9 @	10

Butter.

	Per	Pound
Eastern creamery	37 @	38
Merchants'	32 @	35

Live Stock.

Veals, choice to fancy	10 @	10½
Veals, good to fair	9 @	10
Lambs, live sheers	6 @	7
Sheep	5 @	6
Lambs, spring	8 @	8½
Cattle	3 @	4
Hogs	7 @	8½

Country-Cured Bacon

Hams, well smoked, small	26 @	28
Hams, well smoked, large	18 @	20
Sides, well smoked	18 @	19
Shoulders, well smoked	14 @	15

Hides.

Dry flint	9 @	11
Dry salt	8 @	10
Green, flint	8 @	10
Green, salt	7 @	9
Green, damaged	5 @	6
Bulls	5 @	6
Pelts	50 @	75

Game.

Rabbits	35 @	40

MARKET CONDITIONS.

Poultry: Chickens, very plentiful; market dull, moving slow; hens, market active and in good demand. Eggs: Scarce and wanted. Butter: Market firm, receipts light. Hides: Market lower and dull; receipts market receipts heavy. Calves: Market lower, due to heavy receipts and unfavorable weather conditions. Beef: market closed.

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stock.	Open.	High.	Low.	Closing Bid.	Closing Asked.
3,400	Allis-Chalmers	32¼	33¼	31½	36¼	36¾
7,300	Allis-Chalmers, pfd.	79½	83¼	79	82½	82¾
	Am. Agr. Chem., com.				72	78
1,200	Amer. Beet Sugar, com.	71½	71½	70½	71	74
7,100	American Can	60¾	61½	60	61½	61¾
200	American Can, pfd.				110	111
1,700	Amer. Car and Fdry.	78¾	80½	78¾	79½	80
	American Cotton Oil				56½	57½
1100	Amer. Hide and Lea., pr.	52½	52½	52	52	53
300	American Linseed Oil	23½	23½	23½	23	23½
8,220	American Locomotive	67½	69½	67½	69	69½
400	Amer. Loco., pfd.	102½	102½	102½	102	103
11,900	American Smelting	97½	99½	97½	98½	98¾
100	American Snuff, com.	152	152	152	150	155
1,000	American Sugar	117	117	116½	116½	117
900	Amer. Tel. and Tel. Co.	128¾	128¾	128¼	128¼	128¾
	American Tobacco, com.				216½	218
	American Tobacco, pfd.				108½	109½
13,900	Anaconda Copper	84½	86½	84½	86½	86¾
3,445	Atchison	106	106½	105¾	106	106¼
	Atlantic Coast Line				113	117
	A. C. L. of Connecticut				119	122
4,700	Baltimore and Ohio	92½	94½	92½	93½	94
500	Bethlehem Steel Co., com	450	475	450	470	480
	Bethlehem Steel Co., pfd				150	160
19,200	Baldwin Loco.	110½	112½	110	111½	112¼
1,800	Brooklyn Rapid Transit	89½	90½	89½	90	91
10,000	Central Leather, com.	59½	60	59¼	60	60¼
3,500	Canadian Pacific	182½	183½	181½	182½	183
1,900	California Petroleum	23	26	23	25½	25¾
2,100	Chesapeake and Ohio	62½	63½	62½	63	63¼
400	Chicago Great Western	38½	39	38½	38½	39
2,400	Chi., Mil. and St. Paul	93¼	94	92½	93½	93¾
7,700	Crucible Steel Corp., com.	71½	73½	71½	72½	72¾
300	Crucible Steel, pfd.	110½	110½	110½	110	111
3,400	Colorado Fuel and Iron	19½	19½	19	19½	19¾
	Colorado and Southern				56½	56½
3,900	Dome Mines	27½	28½	27½	28½	28¾
1,100	Corn Products, com.	18½	18¾	18½	18¾	18¾
5,500	Distillers	46½	47½	46½	46½	46¾
16,500	Erie	32½	33½	32½	33½	33¾
2,300	Erie, 1st pfd.	57½	58½	57½	58	58¼
	Fed. Min. and Sm., pfd.				50	52
300	General Electric	173½	174	173½	174	174½
3,100	Goodrich, com.	71	71½	71	71	71½
200	Great Northern, pfd.	125	125¾	124½	125	125½
4,700	Great Northern Ore Ctfs.	48½	49	48½	48½	48¾
100	Illinois Central	108	108	108	108	110
1,000	Interboro, consol, pfd.	79	79½	79	79	79½
	Int. Harvester, com.				109	110
6,000	Int. Mer. Marine, com.	16½	17¾	16½	17½	17
10,900	Int. Mer. Mar., pr. ctfs.	66	67	65½	66½	66¾
200	Int. Paper, com.	11½	11½	11	11	11½
100	Int. Paper, pfd.	45½	45½	45½	46	46
1,400	Kansas City So., com.	31	31½	30½	31½	31¾
600	Lehigh Valley	81	81½	81	81½	82
300	Liggett and Myers, com.				242	250
100	Liggett and Myers, pfd.				118	120
	Lorillard Tobacco, com.				184½	190
	Louisville and Nashville				127½	128¼
100	Maxwell, com.	74½	74½	74½	74	74½
200	Maxwell, 1st pfd.	99	99½	99	99½	100
700	Maxwell, 2d pfd.	52½	55	52½	54½	55½
4,600	Mexican Petroleum	91	92½	91	91½	92½
1,800	Miami Copper	32½	33½	32½	33½	33¾
300	Mo., Kan. and Texas				24	24½
3,000	Missouri Pacific	64	64	63	64	64½
100	National Biscuit	121½	121½	121½	121½	126
1,500	New Haven	76½	76½	74½	75	75½
1,100	New York Central	101½	102½	101½	102½	102¾
	N. Y., Ont. and Western				30½	30¾
2,600	Norfolk and Western	116½	117½	116½	117½	117¾
2,500	Northern Pacific	115½	116	115½	115½	115¾
1,000	Pacific Mail x $25	8½	8½	8½	8½	8¾
600	Pennsylvania	59½	59½	59	59	59¼
	People's Gas				114	115½
	P. C. C. and St. L., com.				80	82
2,500	Pittsburgh Coal, com.	34	36½	34	35½	36
1,000	Pressed Steel Car	62½	63½	63	63½	64
100	Ry. Steel Spring, com.	45	45½	45	45	46½
3,100	Reading	81½	81½	81	81½	81½
200	Republic Iron and Steel	49	50	48½	49½	50
	Republic and S., pfd.				109½	109¾
1,100	Rock Island com.	19½	19½	19½	19½	19¾
100	Rock Island, pfd.	4	4	4	4	7
	Seaboard Air Line, com.				18½	18¾
	Seaboard Air Line, pfd.				40	41
	St. Louis-Southw., com.				20	23½
1,300	Sloss-Sheffield	61	61½	60	60½	61
10,800	Southern Pacific	100	101½	99½	101	101¼
1,100	Southern Railway	23½	23½	23½	23½	23¾
500	Southern Railway, pfd.	62½	62½	62½	62	62½
	Standard Oil of N. Y.				211	213
1,800	Tennessee Copper	56½	57½	56½	56½	57¼
200	Texas Pacific	14½	14½	14½	14½	15¼
9,100	Union Pacific	137½	138½	137½	138½	138¾
200	U. S. Cast Iron Pipe, com	25½	25½	25½	25½	25½
1,300	United Cigar Stores	9½	9½	9½	9½	9½
2,000	United States Rubber	54½	55½	54½	54½	55½
89,050	United States Steel	84½	86½	84½	86	86½
600	United States Steel, pfd.	115½	115½	115½	115½	115½
500	Va.-Car. Chemical	45½	46	45½	46	46½
200	Va.-Car. Chemical, pfd.	113½	113½	113½	113½	113½
7,200	Westinghouse	67½	68½	67½	68½	68½
1,000	Wabash, com. W	15½	16	15½	15½	16
2,600	Wabash, pfd. "A"	42½	43	41½	42½	42½
2,300	Wabash, pfd. "B"	28½	29½	28½	29	29
300	Western Union	88	88	87½	87½	88

Total sales for day, 507,900 shares.
Total sales for week (five days), 2,529,300 shares.

RICHMOND HAY MARKET.

Richmond, Va., December 3, 1915.

No. 1 timothy	20 00 @	22
No. 2 timothy	@	19 00
No. 3 timothy		nominal
Light clover mixed	@	19 00
No. 1 clover, mixed	18 00 @	
No. 2 clover, mixed		nominal
No. 1 clover		nominal
No. 2 clover		nominal
Straw		nominal
STRAW—Compressed	@	9 50
Loose-pressed, large bales	@	10 00
MILLFEED		
Stockstuff, winter	@	27 00
Bran, winter	22 00 @	
Shipstuff, spring	@	22 00
Bran, spring	@	22 00

CHICAGO LIVE STOCK MARKET.

CHICAGO, December 3.—Hogs—Receipts, 25,000; strong. Bulk, $6.35@6.80; light, $6.50@6.90; mixed, $6.00@7.00; heavy, $6.25@7.00; rough, $6.25@6.35; pigs, $4.00@5.50.

Cattle—Receipts, 2000; steady. Native beef steers, $5.60@10.55; Western steers, $6.20@8.50; cows and heifers, $2.85@8.25; calves, $5.50@10.50.

Sheep—Receipts, 5,000; steady. Wethers, $5.60@6.50; lambs, $7.00@9.10.

RICHMOND LIVE STOCK MARKET.
(Sales at Union Stockyards)

Richmond, Va., December 3, 1915.

Report for week ending November 27, 1915: Receipts, 25 to 35; medium to good, 6½ to 7½; common to fair, 5 to 6. Best heifers, 6½ to 7½; medium to good, 5½ to 6½; common to fair, 4½ to 5. Best cows, 5 to 5½; medium to good, 4½ to 5; common to fair, 3½ to 4. Best oxen, 6 to 6½; medium to good, 5½ to 6; common to fair, 4½ to 5. Best bulls, 5½ to 6; medium, 4 to 4½; common to fair, 3½ to 4. Best calves, 9 to 10; common and medium, 6 to 8½; cows and calves, $50 to $75. Best hogs, 7.60; light, 6½ to 7; sows and stags, 5½ to 6. Best sheep, 5 to 6; common to fair, 4 to 5. Best lambs, 9½ to 10; common and light, 6 to 7.

MISCELLANEOUS MARKETS

COTTON GOODS.

NEW YORK, December 3.—Cotton goods were firm to-day with trade quite active in gray cloths. Wide sheetings were advanced 2½c a yard. Yarns were firm.

NAVAL STORES

SAVANNAH, GA., December 3.—Turpentine quiet, 50½; receipts, 29; casks; shipments, 1,21 barrels; sales, 500 barrels; stock, 32,[illegible] barrels. Rosin firm; sales, 1,000 barrels; receipts, 1,[illegible]; shipments, 1,[illegible]; stock, 3[illegible] barrels; sales, A, B, C, D, 5.80; E, 5.85; F, 5.90; G, 5.95; H, 6.00; I, 6.25; K, 6.50; M, 6.75; N, 6.90; W.G., 6.25; W.W., 7.00.

PETERSBURG PEANUT MARKET.

Reported by Rodgers, Pilmoyer & Co., Inc.

PETERSBURG, VA., December 3.—Spanish, $2 per bushel; red peanuts, dry and clean, 85c per bushel; red peanuts, green and dirty, 70c to 75c per bushel.

Virginia Farmers' Stock—Old peanuts: Fancy Jumbo, 3½c per pound; extra prime, 3½c per pound; shelling stock, 2½c per pound. New peanuts: Fancy Jumbo, 2¾c per pound; extra prime, 2½c per pound; prime, 2¼c per pound; shelling stock, 2½c per pound.

We urge the importance of having peanuts thoroughly dry before threshing.

Dun's Review of Trade.

NEW YORK, December 3.—R. G. Dun's weekly review of trade conditions to-morrow will say:

Nearly every development is of a constructive nature, and further gains are added to those previously recorded. Each week domestic consumption enlarges, while for railroad embargoes emphasize the magnitude of the export business, unusual measures being taken to relieve the present freight congestion. There is now scarcely an industry or trade in any section that is not participating freely in the general advance.

Even lumber—formerly one of the most depressed line—is everywhere moving in larger volume, especially in Pacific Northwest, and prices are rapidly recovering to a normal basis. The revival in this quarter is due both to heavy foreign buying and an extensive home demand for building purposes, notably in the Middle West and in the industrial East.

Open weather has been an important influence in the promotion of outdoor work, while temperatures over a considerable area have remained sufficiently low to stimulate a broad distribution of wearing apparel and other seasonable merchandise.

Footwear is among the most active features, the factories being crowded with work, many New England textile plants are running overtime and, as manufacturing operations are further extended, consumption of fuel materially increases.

Still higher prices do not deter buyers of iron and steel, some contracts covering requirements far into 1916, while copper is fairly active at the 20-cent level.

Though holiday sales develop slowly in some directions, merchants throughout the country confidently anticipate and make preparations for an exceptional Christmas trade, owing to the greater ability and disposition of the people to purchase.

Statistics of bank clearings fully reflect the general growth in the volume of transactions. Notwithstanding the abatement of speculative activity, payments in November were 75.2 per cent larger than last year, and 39.8 per cent in excess of 1913, the most important gains occurring at the industrial centers in the Eastern and Central States and in the agricultural districts of the West.

It seems rather incongruous that with business everywhere booming, commercial borrowing continues so moderate. Apparently the trade revival has not yet been in force a sufficient length of time to exhaust the accumulations of funds that resulted from the check to new enterprise, caused by the outbreak of the war.

Bank Clearings.

NEW YORK, December 3.—Bank clearings in the United States for the week ending December 2, aggregate $4,936,815,000, against $3,003,122,000 last week and $3,139,067,000 in this week last year. Following are the returns for the week with per centages of change from this week as compared with this week last year:

New York, $2,018,[illegible]000; increase, 92.6.
Chicago, $377,876,000; increase, 12.7.
Philadelphia, $231,[illegible]000; increase, 11.0.
Boston, $172,911,000; increase, 13.2.
St. Louis, $54,161,000; increase, 11.0.
Kansas City, $[illegible]; increase, 16.2.
Pittsburgh, $67,[illegible]000; increase, 20.6.
San Francisco, $65,677,000; increase, 12.1.
Baltimore, $47,436,000; increase, 16.7.
Minneapolis, $72,212,000; increase, 17.4.
Detroit, $[illegible]; increase, 43.8.
Cincinnati, $32,[illegible]; increase, 31.9.
Cleveland, $27,[illegible]; increase, 65.2.
Los Angeles, $24,[illegible]; increase, 14.8.
New Orleans, $28,[illegible]; increase, 38.9.
Omaha, $20,[illegible]; increase, 11.7.
Milwaukee, $19,[illegible]; decrease, 2.4.
Atlanta, $19,[illegible]; increase, 25.5.
Louisville, $17,[illegible]; increase, 14.2.
Seattle, $14,[illegible]; increase, 7.6.
Buffalo, $13,[illegible]; increase, 22.2.
St. Paul, $[illegible]; increase, 42.6.
Portland, Ore., $11,[illegible]; decrease, 6.4.
Denver, $[illegible]; increase, 2.4.
Houston, $[illegible]; increase, 18.3.
Richmond, $12,[illegible]; increase, 21.1.
Indianapolis, $9,[illegible]; increase, 12.5.
*Providence, $[illegible].
*Fort Worth, $11,[illegible]; increase, 22.1.
Washington, D. C., $9,[illegible]; increase, 3.6.

*Last weeks.

To Many People

The Trust Company idea is comparatively new.

But the more they learn of it the better they like it.

Take a city like Philadelphia, for instance. Everybody there knows that a Trust Co. is preferable to an individual as Executor and Trustee.

It is unnecessary even for the Trust Companies to advertise the fact.

In the near future it will be the same way in the greatest city of the South —

RICHMOND!

In the meantime, please remember that the

Virginia Trust Co.

has long since qualified as expert in the management of estates and makes

THE "SAFE EXECUTOR."

Founded 1892.

HE DEMANDS EDUCATION OF CLERGY CANDIDATES

Member of North Carolina Methodist Conference Voices Protest From Floor.

OBJECTION NOT SUSTAINED

Bishop Kilgo, in Address, Tells Class of Undergraduates to Avoid Becoming 'Popular Preachers'—Meet Next at Durham or Greenville.

[Special to The Times-Dispatch.]

WILMINGTON, N. C., December 3.—During the consideration of minute question one and the admission of five applicants on trial in the North Carolina Conference of the Methodist Episcopal Church, South, to-day, H. E. Spence, a member of the conference, gave expression on the floor of his objection to the admission of men who were not prepared for the work of the itinerant ministry from the educational point of view.

The candidate for admission who was under consideration was a man of thirty-one years of age, highly recommended as a preacher and as successful in evangelistic work, but who possessed only limited educational advantages.

It would be far better, Mr. Spence said, for the conferences of the church to refuse to admit into the traveling connection men who are not sufficiently educated than to admit them and in a few years become ashamed of them. "Let these men remain in the local rank and be used as supplies until they can stand creditable examinations," he said. "Any man of to-day who has the desire and the determination to do so can prepare himself for the work of the ministry, and especially when the correspondence school is at his command."

ADMIT CANDIDATE DESPITE HIS PROTEST

Notwithstanding this protest, the candidate was admitted.

H. M. North, another member of the conference, spoke to the same question, and gave it as his opinion that when candidates are asking for admission on trial members of the conference are likely to let their feeling dominate them, instead their best judgment, in many instances, and admit some candidates that later they regret having admitted.

There were two preachers of the Baptist Church, M. F. Archer and C. N. Phillips, and one preacher from the Methodist Protestant Church, T. B. Davis, received into this conference to-day.

A class of six undergraduates was received into full connection, and the preachers received from other churches took the vows required at the same time.

Bishop Kilgo addressed this class on the subject of the "Sacredness of the Ministry," and urged the members of the class to be men of one purpose and to avoid being what are commonly termed popular preachers, and, good mixers, who are preachers that are asked to offer prayer at community banquets, take part in community sports, roll the hoop, jump the rope and ride on the merry-go-round.

He urged that they be instead such preachers as the early preachers of the church were, men who, when they arrived at a place, served notice that a man of God had come and lived so that they were reverenced as men of God. He declared there never has been an effective ministry that has not been a dogmatic ministry, because there never has been a ministry of authority that has not been called fanatical. People are tired, he said, of speculation and science in the pulpit, what they want is to be shown the way to Jesus Christ and to Heaven, and they do not need inspiration to impel them to duty, but they do need revelation.

A collection amounting to $200 was given to Lane College at Augusta, Ga., for the education of colored people following an appeal of F. M. Gilbert, who represented the school.

It is probable the next session of the conference will be held at Greenville or Durham.

ADVANCES AT LIVERPOOL OVERBALANCE MARKET

Feeling in Wheat Dealings Nervous and Unsettled, but Changes at No Time Sensational.

[Special to The Times-Dispatch.]

CHICAGO, December 3.—The advances of 1 1-2 to 3d. for wheat at Liverpool was the overbalancing influence in this market to-day. Shorts bid up the price 3 cents for December and 2 1-4 cents for May early in a rush to even up their positions. While the feeling was nervous and unsettled, the changes were at no time sensational. Another bullish factor was the advanced freight rate between Argentina and Liverpool. Liverpool reported arrivals being absorbed rapidly with the native wheat still scarce and in good demand. Export clearances of breadstuffs from North America this week were nearly 3,000,000 bushels larger than last week and nearly 2,000,000 bushels more than for a like period a year ago.

The leading feature of the wheat market to-day was the heavy selling of the December future and the buying of May at a difference of 1 1-2 to 1 3-4 cents by the largest houses in the market.

It was generally believed that they were attempting to reduce outstanding contracts.

There were only 32,000 bushels of wheat shipped from the Argentine republic this week, and this was taken by Brazil. It is expected shipments from that country will continue small. Last week the exports were 288,000 bushels and last year 344,000 bushels. Wheat to the amount of 500,000 bushels has been cancelled for shipment out of Chicago the past three days. The 500,000 bushels of wheat delivered on December contracts at Kansas City will be shipped abroad. Cash sales here were 25,000 bushels to millers and 190,000 bushels to exporters. There were 500,000 bushels of wheat sold at the seaboard.

Profit-taking sales in corn caused losses of 1 to 1 3-8 cents. The old-time bull crowd led in the selling and secured handsome profits. It was difficult to trace the buying. The December delivery was weaker than the May, because of the increased offerings of cash corn by the country and the belief that a further price loss is likely.

Cash sales here were 125,000 bushels.

In sympathy with corn, prices losses in oats were 5-8 to 7-8 cent. It was given out that the recent big sales of oats for export were Canadian grain. This was a bear help.

The weakness in provisions was due to the free offerings of lard by packers and the indifferent demand. The bearish situation in lard was shown by the accumulating stocks and a slow shipping demand.

Huntsman Badly Wounded.

FREDERICKSBURG, VA., December 3.—Paul Layton, of Spotsylvania County, while out hunting yesterday near Messaponax, was accidentally shot. He was standing on a stump when his gun slipped from his hand and the hammer struck the stump causing it to explode, the whole load entering Layton's body. He was brought here to the Mary Washington Hospital for treatment. His condition is serious.

NOTICE—Church.

ST. JAMES EPISCOPAL CHURCH—HOLY Communion at 11 A. M. Evening prayer at 3:15 P. M. Sunday school at 9:30 A. M. Bible classes for men and women at 10 A. M. Sermon at the 11 o'clock service by the rector, REV. G. FREELAND BETER, and in the evening by Rt. Rev. William Cabell Brown, Bishop Coadjutor of Virginia.

METHODIST.

BROAD STREET METHODIST CHURCH (Tenth and Broad Streets)—Preaching 11 A. M. by REV. T. McN. SIMPSON, presiding elder of the Richmond District. At the evening service the pastor, REV. FRED R. CHENAULT, will preach, using as his subject "The Veiled Future."

CENTENARY METHODIST CHURCH, REV. T. A. SMOOT, D. D., pastor—Preaching at 11 A. M. and 8 P. M. Morning subject, "The House of the Lord." Evening subject, "The Reward of Service." At the morning hour the new board of stewards will be installed.

PRESBYTERIAN.

GRACE COVENANT PRESBYTERIAN Church (Park Avenue and Harrison Street), REV. J. CALVIN STEWART, D. D., pastor—Services Sunday, 11 A. M. and 8 P. M. Sunday school, 9:30 A. M. Men's Bible class, 10 A. M. Rev. William Megginson, teacher. Cordial invitation to all.

FIRST PRESBYTERIAN CHURCH—Preaching at 11 A. M. and 8 P. M. by the pastor, REV. E. T. MEADEN, D. D. Sunday school at 9:30. Bible classes at 10 A. M. Cordial welcome.

SECOND PRESBYTERIAN CHURCH, REV. RUSSELL CECIL, D. D., pastor—Services at 11 A. M. and 8 P. M. Wednesday, 8 P. M. Sunday school, 9:45 A. M.

BAPTIST.

FIRST BAPTIST CHURCH (TWELFTH and Broad Streets), REV. GEORGE W. McDANIEL, pastor—Preaching at 11 A. M. and 8:15 P. M. Sunday school, 9:30 A. M. Baraca and Philathea classes meet in eastern annex. Midweek service Wednesday at 8:15 P. M. You are cordially invited.

SECOND BAPTIST CHURCH (FRANKLIN and Adams Streets)—Divine worship at 11 A. M. and 8 P. M. GYPSY SMITH, JR., will be the messenger at both services.

LEIGH STREET BAPTIST CHURCH (corner Twenty-fifth and Leigh Streets, Broad and Twenty-fifth Street cars pass the door)—PASTOR'S TOPIC: WICKER will preach at 11 A. M. and 8 P. M.

CHRISTIAN SCIENCE.

FIRST CHURCH OF CHRIST, SCIENTIST—Regular services will be held to-morrow morning in the church edifice (corner Park Avenue and Meadow Street) at 11 o'clock. Subject: "God the Only Cause and Creator." Wednesday evening testimony and experience meeting at 8:30. The reading rooms (Nos. 501-502) are located in the Virginia Railway and Power Company Building (corner Seventh and Franklin Streets, and are open daily, except Sundays and holidays, from 10 A. M. to 5 P. M. All are cordially invited.

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