# MARKET NO BETTER

## Wall Street Disappointed at Shaw's Meager Aid.

### TIME MONEY MORE SCARCE

**Brokers Say Amount of Money Released by Secretary of Treasury Is So Small and Would Be So Scattered that It Will Afford Little Relief—Foreign Situation Improved.**

New York, Dec. 6.—There was no change to-day of any account worth mentioning in the local money situation. Although call money rates did not reach, until just before the close of business, the extreme high point touched yesterday, bank renewals were made to-day at a higher figure, and the average rate for call funds was undoubtedly higher than it was on the preceding day.

The scarcity of time money was increased, and it was prominently in evidence that in calculating the time when some distinct relaxation in money was likely to come bankers were generally inclined to place this period somewhat later in the new year than before.

Speculative Wall street was plainly disappointed over what was declared to be the meager quantity of relief extended by the Secretary of the Treasury in his offer, announced late yesterday afternoon, to anticipate the payment of $12,000,000 interest on government bonds falling due in the first two quarters of 1907.

It was held, in the first place, that the sum of money thus released was so small and would be so scattered over the country that its presence would not be appreciably felt at this center. Regret was also made that the disbursements of this money was not to take place for more than a week, when, of course, urgent need for the money, so far as Wall street is concerned, has passed.

Views of this nature were more pronounced because of absurd stories circulated yesterday regarding the character of the help to the money market that the Secretary of the Treasury was likely to give.

**False Hopes Aroused.**

Many careless persons confused the Secretary's statement of the general position assumed by him as regards his willingness to put government money in the banks, made in his annual report published yesterday morning, with the possibility of immediate action that he might take along these lines, and an utterly unwarranted impression prevailed that the greater portion of the government's financial balance now lying idle in the Treasury was to be instantly placed with depositary institutions.

While, therefore, the news of what the Secretary intended to do was received favorably in the English market before the opening of business here this morning and resulted in considerable gains there in the prices of American stocks, the announcement fell flat in our own financial district and brought about a selling of stocks by home operators that more than counterbalanced the purchase of between 20,000 and 25,000 shares for London account.

The Bank of England's weekly report to-day did not make, perhaps, quite as strong a showing as had been generally looked for, as it showed a decrease for the week in Unietd States gold reserves of more than $1,000,000; but the banks' percentage of reserve against liabilities was but very slightly lower than it was last week, and stood at 44.84 per cent, as against 40.78 per cent at this time last year.

**Foreign Situation Improved.**

It is claimed that in recent weeks the financial situation in foreign capitals has improved in about the same degree that matters of the kind have taken on a less agreeable aspect here. Although small hope is entertained among those whose opinion on the subject is worth having that the Bank of England's discounted rate will be reduced before the end of the year, sterling exchange has fallen so decidedly in the last fortnight and profitable opportunity for the lending of money has become so great that a renewal of borrowing by our bankers has to some extent occurred in Londn and Paris.

One cause of the existing money situation here, perhaps, is the announcement of English bankers, conveyed to borrowers here some time ago, that certain loans to the amount of about $25,000,000 falling due on January 1 would not be renewed by them.

Up to the last half hour of Stock Exchange business today the security market was utterly listless, although somewhat heavier than it was on Wednesday. The market seemed to suffer more from the withdrawal from it of active speculative interests rather than from any vigorous liquidation to-day.

**Prices Break Sharply.**

Toward the end of the day prices broke rather sharply on the advance in the call money rate to 35 per cent, and closed at declines of a point or more in the case of many of the active stocks. An incident of the day that provoked considerable discussion was the speech made by a leading banker at the meeting of the Chamber of Commerce, in which he urged that reforms be enforced in the methods of lending money on call on the Stock Exchange, and denounced the fluctuations in the call money rates here as uncalled for and hurtful of the general financial affairs.

It is, no doubt, greatly to be desired that the call money rate in Wall street should be kept more stable than it has been, but just how this can be accomplished, as long as there are scores of money lenders, and while human nature remains the same it is not easily conceived.

It may be said, finally, that the news from Washington this morning that the House of Representatives there yesterday passed a bill permitting the national banks to lend money on farm lands to the extent of 25 per cent of their capital was not received at all agreeably in conservative financial circles here.

### BOSTON STOCKS.

Furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie Chipman, manager, 1301 F street northwest.

| | Bid. | Asked. |
|---|---|---|
| Boston and Albany | 240 | ..... |
| Boston and Maine | 161½ | 162 |
| Boston Elevated | 152 | 153 |
| Fitchburg pfd | ..... | 135 |
| Mexican Central | 24½ | 25½ |
| New York, New Haven and Hartford | 191 | 192 |
| American Arge. Chemical pfd | 91½ | 92 |
| American Pneumatic Tube | 12 | 12½ |
| American Sugar | 134½ | 135 |
| American Sugar pfd | 128 | 132 |
| American Telephone and Telegraph | 136 | 137 |
| American Woolen | 33 | 33½ |
| American Woolen pfd | 102½ | 103 |
| Dominion Iron and Steel | 25¾ | ..... |
| Edison Electric Illum | 225 | 230 |
| Massachusetts Electric | 19¾ | 20 |
| Massachusetts Electric pfd | 70 | 71 |
| Massachusetts Gas | 58½ | 59 |
| United Fruit | 108 | 108½ |
| United Shoe Machinery | 69 | 69½ |
| United Shoe Machinery pfd | 28¾ | 29 |
| North Butte | 111½ | 111¾ |
| Atlantic | 13½ | 14 |
| Copper Range | ..... | 80½ |
| Shannon | 16¼ | 16¾ |
| Utah | 64½ | 65 |
| Calumet and Hecla | 855 | 860 |

### NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

| | Sales. | Open. | High. | Low. | Closing De.6. | Closing De.5. |
|---|---|---|---|---|---|---|
| Allis-Chal. | 400 | 16⅝ | 16⅞ | 16⅞ | 16⅝ | 17 |
| Allis-Chal. pfd | 100 | 44¾ | 44¾ | 44¾ | 44¾ | 45 |
| Amal. Copper | 49,100 | 113⅝ | 114 | 112¾ | 113 | 113⅝ |
| Am. C. & F. | 11,300 | 45½ | 45½ | 43⅝ | 43⅝ | 45½ |
| Am. Ice Sec. | 600 | 88⅝ | 88⅝ | 87½ | 87½ | 88⅝ |
| Am. Loco | 600 | 74⅝ | 74⅝ | 74⅝ | 74⅝ | 74⅝ |
| Am. Steel Fdy | 100 | 10⅝ | 10⅝ | 10⅝ | 10⅝ | 10⅝ |
| Am. S. F. pfd | 500 | 47 | 47¼ | 47 | 47¼ | 47 |
| Am. Smelt | 10,400 | 153⅝ | 153½ | 152 | 152 | 152⅝ |
| Am. Sugar | 2,800 | 136¼ | 136¼ | 134½ | 134½ | 136 |
| Am. Tob. pfd | 300 | 98½ | 98½ | 98½ | 98½ | 98½ |
| Am. Woolen | 1,100 | 34 | 34 | 33 | 33¼ | 34 |
| Anaconda | 11,900 | 286 | 286 | 283½ | 284 | 286 |
| Atchison | 23,200 | 104⅝ | 104⅝ | 102 | 103½ | 104 |
| Atchison pfd | 500 | 101⅝ | 101⅞ | 101⅝ | 101⅝ | 102 |
| Balto. & Ohio | 6,800 | 119 | 119 | 117⅝ | 117⅝ | 118⅝ |
| Brook. R. T. | 9,400 | 80 | 80 | 78⅝ | 78⅝ | 79⅝ |
| Can. Pacific | 7,000 | 188½ | 188½ | 186⅞ | 187⅝ | 185¾ |
| Cent. Leather | 200 | 37½ | 37½ | 37 | 37 | 37½ |
| Ches. & Ohio | 1,800 | 58 | 58 | 56⅝ | 56⅝ | 57 |
| Chi. Gt. W. | 800 | 18 | 18 | 18 | 18 | 18 |
| C., M. & St. P. | 19,300 | 181⅝ | 182 | 180¾ | 181⅛ | 181⅝ |
| Chi. Un. Trac. | 200 | 5 | 5 | 5 | 5 | 4⅞ |
| C. F. & I. | 25,200 | 56½ | 56⅞ | 55¼ | 56¼ | 56⅛ |
| Colo. So. | 500 | 38⅛ | 38⅛ | 37½ | 37½ | 38⅝ |
| Colo. So. 1st | 200 | 69½ | 69½ | 69½ | 69½ | 69¼ |
| Colo. So. 2d | 500 | 58½ | 58⅞ | 58½ | 58⅞ | 57⅞ |
| C. & H. C. & I. | 1,700 | 27½ | 27¾ | 27½ | 27⅝ | 27¼ |
| Con. Gas | 1,100 | 138 | 138⅛ | 138 | 138⅛ | 139⅛ |
| Corn Prod. | 200 | 22 | 22 | 22 | 22 | 22⅛ |
| Corn Prod. pd. | 100 | 80½ | 80½ | 80½ | 80½ | 81¼ |
| D. & H. | 1,900 | 229¼ | 230 | 228 | 228⅝ | 227⅞ |
| D. & R. G. | 600 | 43⅝ | 43⅝ | 43 | 43¼ | 43⅛ |
| Dis. Sec. | 700 | 71½ | 71½ | 71 | 71 | 71⅛ |
| Erie | 5,900 | 45½ | 45½ | 44⅝ | 44⅝ | 45⅝ |
| Erie 1st | 300 | 76 | 76 | 76 | 76 | 76 |
| Erie 2d | 300 | 67½ | 67½ | 67¼ | 67¼ | 67½ |
| Fed. Min. pfd | 100 | 96⅝ | 96⅝ | 96⅝ | 96⅝ | 96½ |
| Gen. Electric | 500 | 177½ | 177½ | 177 | 177 | 177¼ |
| Gt. North. pfd | 6,600 | 250 | 250 | 233⅝ | 233⅝ | 317 |
| Ore | 8,500 | 85 | 85 | 82 | 83 | .... |
| Int. Met. | 1,100 | 37 | 37¼ | 36⅝ | 37 | 37⅛ |
| Int. Met. pfd | 700 | 77 | 77 | 76½ | 76½ | 76¼ |
| Kan. City So. | 200 | 30½ | 30½ | 30½ | 30½ | 31⅛ |
| K. C. So. pfd | 1,000 | 61½ | 61½ | 60¾ | 60⅝ | 61 |
| L. & N. | 2,200 | 146¼ | 146¼ | 145 | 145¼ | 146 |
| Mex. Cent. | 500 | 25⅝ | 25⅝ | 25 | 25 | 25⅛ |
| M., S. P. & S. S. M. | 300 | 145⅞ | 145⅞ | 145⅞ | 145⅞ | 146 |
| M., K. & T. | 7,500 | 42¼ | 42¼ | 40½ | 41 | 42 |
| M., K. & T. pfd | 300 | 73 | 73 | 73 | 73 | 73 |
| Mo. Pac. | 1,500 | 94⅝ | 94⅝ | 94 | 94 | 94¼ |
| Nat. Biscuit | 900 | 78⅝ | 78⅝ | 78 | 78 | 78 |
| Nat. Lead | 1,100 | 76 | 76 | 75¼ | 75⅝ | 75⅝ |
| N. Y. Cent. | 25,100 | 134⅝ | 134⅞ | 132⅝ | 133 | 134⅛ |
| N. Y., C. & St. L. | 300 | 65 | 65 | 65 | 65 | 65 |
| N. Y., O. & W. | 300 | 49 | 49½ | 49 | 49½ | 49 |
| N. & W. | 400 | 93¼ | 93¼ | 93¼ | 93¼ | 92¼ |
| North Am. | 600 | 90 | 90 | 89⅞ | 89⅞ | 90 |
| North. Pac. | 11,500 | 221½ | 222 | 218¼ | 218½ | 221 |
| Pac. Coast | 400 | 126½ | 127 | 125½ | 127 | 125 |
| Pacific Mail | 1,700 | 41½ | 42 | 40⅝ | 40⅝ | 41⅛ |
| Pa. R. R. | 29,400 | 139⅝ | 139⅝ | 137⅝ | 137⅝ | 139⅛ |
| Pres. Steel | 200 | 54 | 54⅝ | 54 | 54⅝ | 55 |
| Peo. Gas | 600 | 92⅞ | 92⅞ | 92 | 92 | 92½ |
| Reading | 176,200 | 148 | 148⅞ | 146½ | 147 | 148 |
| Rep. I. & S. | 500 | 38½ | 38½ | 37⅞ | 38 | 38 |
| Rep. I. & S. pfd | 300 | 101⅝ | 101⅝ | 101 | 101 | 101 |
| Rock Island | 5,300 | 32¼ | 32¼ | 31⅝ | 31⅝ | 31⅞ |
| Rock Island pfd | 200 | 67⅝ | 67⅝ | 67⅝ | 67⅝ | 67½ |
| St. L. & S. F. pfd | 300 | 48½ | 48½ | 48½ | 48½ | 48¼ |
| Sloss-Sheffield | 300 | 75 | 75 | 75 | 75 | 74⅝ |
| So. Pacific | 10,000 | 95 | 95 | 93⅝ | 93⅝ | 94⅝ |
| Southern Ry. | 1,700 | 34⅝ | 34⅝ | 34 | 34 | 34½ |
| Southern Ry. pfd | 400 | 94 | 94 | 94 | 94 | 94 |
| Texas Pacific | 800 | 37⅝ | 38⅛ | 37½ | 37½ | 34½ |
| T., St. L. & W. | 200 | 34 | 34 | 34 | 34 | 34¼ |
| T., S. L. & W. pfd | 100 | 52½ | 52½ | 52½ | 52½ | 52½ |
| Union Pacific | 90,900 | 187⅝ | 187⅝ | 184⅝ | 184⅞ | 186½ |
| U. S. Pipe | 200 | 45½ | 45½ | 45 | 45¼ | 45¼ |
| U. S. Rubber | 100 | 51⅝ | 51⅝ | 51⅝ | 51⅝ | 52 |
| U. S. Steel | 71,400 | 48⅝ | 48⅝ | 47⅞ | 48 | 48½ |
| U. S. Steel pfd | 4,100 | 105 | 105 | 104⅝ | 104⅝ | 104⅞ |
| Va. Chem. | 600 | 40 | 40 | 39 | 39 | 40¼ |
| Wabash | 300 | 20 | 20 | 20 | 20 | 19⅝ |

Sales to noon yesterday, 320,100 shares.
Total sales yesterday, 676,100 shares.

### CURB MARKET.

Furnished by E. R. Chapman & Co., members New York Stock Exchange. G. Bowie Chipman, manager, 1301 F street northwest.

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| British Columbia Copper | 13 | 13⅛ | 12⅞ | 13 |
| Boston Consolidated Copper | 32 | 32 | 31 | 31 |
| Butte Coalition | 36¼ | 36½ | 35⅞ | 35⅞ |
| Chicago Subway | 50½ | 50½ | 50½ | 50½ |
| Cumberland Ely | 12 | 12⅛ | 12 | 12¼ |
| Greene Copper | 26¼ | 26⅝ | 26 | 26¼ |
| Mackay Companies | 73 | 73 | 72¾ | 72¾ |
| Mackay Companies pfd | 69¼ | 69¼ | 68½ | 69 |
| Mitchell Mining | 5⅞ | 6 | 5⅞ | 5⅞ |
| Nevada Consol | 19⅝ | 19⅝ | 18½ | 19 |
| Nipissing Mining | 17 | 17½ | 16⅝ | 17⅛ |
| Standard Oil | 535 | 535 | 530 | 534 |
| United Copper | 74½ | 74½ | 73 | 73⅝ |
| Utah Copper | 36 | 36 | 36 | 36 |

### GOVERNMENT BONDS.

New York, Dec. 6.—United States government bonds, closing:

| | Bid. | Asked. |
|---|---|---|
| 2s, reg., 1930 | 103½ | 104 |
| 2s, coup., 1930 | 104 | 104½ |
| 3s, reg., 1908 | 102¾ | 103½ |
| 3s, small bonds | 102¼ | ..... |
| 4s, reg., 1907 | 100½ | 101 |
| 4s, coup., 1907 | 101½ | 102 |
| 4s, reg., 1925 | 130½ | 131 |
| 4s, coup., 1925 | 130½ | 131 |
| Panama Canal 2s, reg | 103½ | 105 |
| Panama Canal 2s, coup | 104 | 105 |
| District of Columbia 3.65s | 115 | ..... |
| Philippine 4s | 109½ | ..... |

### MISCELLANEOUS BONDS.

New York, Dec. 6.—Stock exchange bond closing:

| | |
|---|---|
| American Tobacco 6s | 109¾ |
| American Tobacco Company 4s | 77⅛ |
| Va. deferred 6s, Brown Bros. & Co. certificates | 22 |
| Atchison, Topeka and Santa Fe cvt. 4s | 106⅛ |
| Atchison, Topeka and Sante Fe cash | 105 |
| Atlantic Coast Line 4s | 97 |
| Baltimore and Ohio pl. 3½s | 94 |
| Baltimore and Ohio gold 4s | 101 |
| Chesapeake and Ohio 4½s | 105½ |
| C., B. and Q. joint 4s | 100¼ |
| Erie con. 4s | 100½ |
| Erie general 4s | 90⅛ |
| Erie cvt. 4s | 103 |
| Continental Tobacco 4s | 77½ |
| Lake Shore 4s | 98⅞ |
| Louisville and Nashville col. trust 4s | 97⅛ |
| Northern Pacific 4s | 103½ |
| Northern Pacific 3s | 74¾ |
| Pennsylvania 3½s, 1915 | 93½ |
| Pennsylvania 3½s, 1916 | 103 |
| Southern Pacific col. trust 4s | 89½ |
| Southern Pacific rfg. 4s | 96¼ |
| Southern Railway 5s | 116¼ |
| United States Steel sf. 5s | 97¾ |
| Wabash second 5s | 105 |
| Wabash deb. B | 78⅞ |
| Wabash ptl. first 4s | 79⅛ |
| Wabash second 4s | 32⅝ |

Total sales, $1,459,000, against $3,120,000 yesterday, holiday a week ago, and $1,314,000 a year ago.

### NEW YORK MONEY.

New York, Dec. 6.—Money on call at the stock exchange to-day opened at 20 per cent; highest, 28; lowest, 20; closing, 25. Most of the day's loans were made at 20 per cent. Time money rates advanced still further, 8½ per cent being quoted for sixty-day loans. Money for all maturities was scarce, and demand came mainly from the better class of houses. Rates: 8½ per cent for sixty days; 7½a8 for ninety days; 6½ to 7 for four and five months; 6 to 6½ for six months.

Mercantile paper was offered rather freely to-day, and some of the most attractive names were seen. Rates (largely nominal) were 6½ per cent for sixty to ninety days; indorsed bills receivable, 6 to 6½ for choice four to six months single names, and 7 and up for others.

The sterling market declined still further to-day, closing 15 points lower for demand, at 4.8160. Rates for actual business were as follows: Sixty days, 4.7970a4.7975; demand, 4.8460a4.8465; cables, 4.8535a4.8540.

Commercial bills were 4.79¼a4.80¼.

The supply of cotton bills was good.

Continental bills were quoted as follows: Francs, 5.23¾a5.20⅝, less 1-64; reichsmarks, 93¾a94⅝, less 1-64; guilders, 40, less 1-16.

### LIVE STOCK MARKETS.

New York, Dec. 6.—CATTLE—Receipts, 1,100 head; nominally weak.

CALVES—Receipts, 340 head; veals scarce and firm. Veals, 5.00a9.25; Western calves, 4.37½a4.75.

SHEEP AND LAMBS—Receipts, 235 head; sheep steady; lambs firm. Common sheep, 3.00a3.50; medium to prime lambs, 7.40a7.90.

HOGS—Receipts, 4,200 head; about steady at 6.75a6.90.

Chicago, Ill., Dec. 6.—CATTLE—Receipts, 9,000 head; estimated for to-morrow, 7,000; market shade higher. Prime beeves, 5.90a7.50; poor to medium, 3.90a5.70; stockers and feeders, 2.50a4.60; cows and heifers, 2.50a4.75; canners, 1.25a2.50; Westerns, 3.40a5.60.

HOGS—Receipts, 28,000 head; estimated for to-morrow, 21,000; market steady. Light, 4.15a6.45; roughs, 5.10a6.00; mixed, 6.15; heavy, 6.15a6.52½; pigs, 4.00a6.40.

SHEEP—Receipts, 15,000 head; estimated for to-morrow, 10,000; market 10 cents higher. Native sheep, 3.40a5.95; Western sheep, 3.40a5.00; native lambs, 4.75a7.85; Western lambs, 5.00a7.80.

COLOMBIA GOLD PLACER STOCK

Bought and sold. Information upon request.

R. T. ORRISON
324 Pa. Ave. S. E.
'PHONE E. 276

# WALL STREET NOTES

## Brokers Wonder Why Shaw Changed Mind Suddenly,

### PUTS CRIMP IN SPECULATION

**Prominent Men Believe that Secretary's Plan Will Aid Business Only from a Purely Commercial Point of View—Stocks Decline, Union Pacific Holding Record for Weakness.**

New York, Dec. 6.—Secretary Shaw, according to what were supposed to be inspired dispatches received in Wall street from Washington as late as noon on Wednesday, had up to that hour no intention of affording any relief to the money market. Yet, late in the afternoon, when the stock exchange had closed for the day, with a vigorous rally, the announcement was made that the head of the Treasury Department had decided to anticipate all interest falling due on government bonds between January 1 and May 1, 1907, inclusive, the effect of which will be the release on December 15 of about $12,000,000 for the use of the business community.

If Mr. Shaw, at noon, saw no reason to do anything to relieve the market, as was reported, it would be interesting to know what circumstances opened his eyes a few hours later to a situation the gravity of which had long been understood by everybody else. Wall street would be greatly interested in any information regarding the standard which the Treasury has adopted to determine the point at which business conditions require "as much as can possibly be spared of the working balance of $78,000,000." It is hard to reconcile present conditions with the statement that the money of the country belongs to the people, and Treasury operations must be made subordinate to the interests of the country.

It is all very well to say that "an ounce of prevention is better than a pound of cure," but the time for the prevention of stringent money conditions has passed when rates on call rule well above 20 per cent and those on time are in the neighborhood of 8 per cent.

Bankers assert that while substantial relief will yet be given to the money situation, it will come in a way and at a time to aid the commercial rather than speculative interests. If Shaw can do this, and has a clear plan by which he hopes to accomplish it, then by all means let him follow his own course. Certainly what he has done—or failed to do—has gone some distance toward discouraging speculation, but it remains to be seen whether the commercial activities of the country have received sufficient encouragement to sustain them until further measures are taken.

Certain speculative interests which bought stock on Wednesday on assurances from some quarter that a scheme of Treasury relief would be announced over night, were free sellers yesterday, as the action by the Secretary of the Treasury did not come anywhere near meeting their expectations of what would be done. They were able to raise American stocks in London, with a view to helping prices at the opening here, but notwithstanding this they found very little opportunity of getting out with profits. One of the stocks which interests especially favored was Reading, in which they are expert manipulators, but even so, it is doubtful if they can have made much on their operations.

Union Pacific was the weakest stock on the list, its decline disturbing sentiment more than anything else that occurred during the day, not excepting the continuance of high rates for money. The statement of earnings for October was good, but not remarkably so, and was not a factor in the trading one way or the other, but apparently the street has come to the conclusion that the annual report issued in the early part of last week put the best possible face on the company's affairs and left it open to question whether the stock was not selling high enough on the showing.

Canadian Pacific was one of the strongest stocks, both in London and here, largely for the reason that this issue has escaped the discrimination to which "Yankees" have been subjected in the British financial center. Canadian Pacific has plenty of friends here and abroad on account of the splendid earnings of the property, and the prospects of increased prosperity in the Dominion as a result of the mining development within its borders. Another factor is, of course, the influence of agricultural settlers, which is not only maintaining a strong demand for the company's lands, but is constantly adding to the shipments of farm products, which form the bulk of the road's traffic.

Why Great Northern should have opened at 250, nobody could understand, for this price, with the value of the ore certificates, mean a rise of about 10 points over night. Brokers who held stock for sale did not lose much time inquiring the reasons for the rise, but went in with a rush, trying to get something like the opening price and immediately the level of quotations dropped down to about the equivalent of Wednesday's closing. The rights were fairly well supported, but the queer action of the stock was not relished. It was a marvel how such a transaction as that first recorded on the ticker could have been put through, as a moment's warning would have brought brokers from all over the room offering stock several points lower. The stock closed heavy at the lowest point of the day, and declined 16¼ points from the opening level.

If it could by any chance have happened that the broker who made the first purchase of Great Northern at 250 really did it on a market order, he would have some difficulty in finding an explanation satisfactory to his customer as to why such a high price was paid.

A prominent house in its market letter a few days ago made the following contribution to the discussion of the prevailing rates for call money:

"The demand for money is felt by all the banks and trust companies, and comes from commercial, mercantile, and financial enterprises often disconnected with Wall street.

"The principle on which call loans are made on the floor of the stock exchange is not a very judicious one, but it is hard to suggest an adequate remedy. As the matter now stands a timid and excited broker with indifferent credit, and perhaps equally indifferent collateral, further bids the rate for call money, forcing an unfair situation on his associates with better standing.

"There is no uniformity in the custom of the banks in lending their money, and many brokers cannot tell until 1 o'clock whether their loans are going to be called or not. It is a crude system at best, and in many respects the English trading for account is a much better system than our own.

"The constant fluctuations in money, and the daily recurring necessitates of comparative impecunious borrowers keeps the money market at a nervous tension all the time. If it were possible that harmony of action on the part of the chief lenders could be arrived at so that the supply and demand could be more justly estimated or anticipated a great deal of our nervous excitement in the money market could be avoided, but the competition goes on and the fund offered for loan at exchange is distressing."

Following the train of thought suggested by the letter quoted above, Jacob Schiff presented at the chamber of commerce meeting to-day a resolution calling on the finance committee of that body to consider measures by which the call money rate might be bettered. Mr. Schiff, however, admitted that he could offer no suggestion other than that of moral suasion on the important point of how the banks could be induced to cooperate in keeping rates down to a reasenable level, and as most people in the street think that the lenders of money are not particularly anxious to right the situation the wrong of which is entirely in their favor, the resolution or the argument used in support of it did little or nothing in the way of stimulating hope that a remedy for existing conditions was at hand.

A house which inquired of five different banks as to the terms on which a loan could be secured found all quoting the same rate and came to the conclusion that it was the relation of supply to demand—"a condition and not a theory"—that fixed the quotations.

### LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.)

BUTTER—Strong demand along all lines and prices higher. Creamery, fancy, 32 per pound; Western firsts, 30 to 31; seconds, 22 to 23; process, fancy, 25; fair to good, 21; store packed, firm, 16 to 17.

CHEESE—Market steady. New York State, factory, large, 14½ to 15; do., small, 15 to 16; summer, large, 11; Western factory, new, choice, 11; do., fair to good, 10.

EGGS—Receipts increasing and market strong. Near-by, fresh Virginia, 31; West Virginia and Southwest Virginia, 29 to 30; Tennessee, 29 to 30; North Carolina, 28 to 29; storage, 22 to 23.

LIVE POULTRY—Chickens, receipts light and market steady. Turkeys, receipts moderate and market steady. Chickens, large, per pound, 13; do., medium, 13; do., small, 14; hens, 11; roosters, 7; ducks, 11; geese, 9 to 11; turkeys, toms, 15; hens, choice, 15 to 16; keats, 8 to 10.

DRESSED POULTRY—Receipts light and market firm. Turkeys, hens, undrawn, per pound, 16 to 17; average, undrawn, 16; do., thin, 10; old toms, 16; chickens, spring, large, 13 to 14; do., medium, 13 to 14; do., small, 14 to 15; hens, choice, 12; roosters, 8; geese, 10 to 12; ducks, 15 to 16.

DRESSED MEATS—Calves, full dressed, 8.50 to 9.00; heads off, 9.00 to 9.50; hog-dressed calves, 8.00 to 8.50; hams, country, sugar cured, 14; hogs, small, and neat, per cwt., 8.50; do., medium, 8.00; do., heavy, 7.00 to 7.50.

GAME—Good stock at top prices. Rabbits, per dozen, 2.00 to 2.40; kits, per dozen, 75 to 1.00; quail, per dozen, 2.40 to 3.00; wild turkeys, per lb., 16 to 17; pheasants, each, 80 to 1.00; woodcock, each, 25 to 30.

VEGETABLES — Irish potatoes, market firm. Yams and sweets dull. Potatoes, home grown, 1.50 to 1.75 per bbl; string beans, per basket, 1.75a2.25; potatoes, per bushel, 60a65; Virginia and Maryland, per bbl., 1.50 to 1.75; Maine, per sack, 1.85 to 2.00; sweet potatoes, per bbl., 1.75 to 2.00; do., yams, 75 to 1.00; celery, New York, per bunch, 30 to 50; onions, Ohio, per bbl., 1.75 to 2.00; Maryland and Virginia, 1.75 to 2.00; Spanish, per box, 1.25 to 1.50; turnips, per box, 30 to 50; Hubbard squash, 75 to 90; cabbage, near-by Maryland, 4.00 to 6.00 per 100; tomatoes, near-by, 50 to 1.75 a box; California, 1.50 to 2.00; Florida, 1.00 to 2.00. Okra, per crate, 3.00 to 4.00.

FRUITS—Apples, market more active. Apples—Jonathan, per bbl., 2.00 to 3.00; Alexander, per d. h. bbl., 2.50 to 3.50; Gano, per d. h. bbl., 2.50 to 3.25; Snow, per d. h. bbl., 2.50 to 3.00; Holland pippins, per d. h. bbl., 2.50 to 2.75; fall pippins, per d. h. bbl., 2.00 to 2.75; None Such, per d. h. bbl., 1.75 to 2.25; King, per d. h. bbl., 2.75 to 3.00; Spitzenberg, per d. h. bbl., 2.25 to 3.00; Spy, per d. h. bbl., 2.50 to 3.00; Baldwin, per d. h. bbl., 2.50 to 3.00; Ben Davis, per d. h. bbl., 2.25 to 2.75; Greening, per d. h. bbl., 2.50 to 3.00; bulk stock, per bbl. measure, 1.00 to 1.50; fancy table fruit, 2.50 to 3.00; crab apples, per bbl., 2.00 to 3.50. Quinces—Per bbl., 4.00. Grape fruit—2.50 to 3.00 per box; Jamaica, 4.50 per bbl. Florida oranges, 2.50 to 2.75 box; cranberries, 2.50 to 3.00 box; grapes, per basket, 12 to 13; bananas, 50 to 1.25 bunc.; Malaga grapes, 4.00 to 7.00 keg; lemons, 4.00 to 4.50.

HAY AND STRAW—Timothy, choice, new, 18.50 to 19.00; No. 1, new, 18.00; No. 2, new, 17.00; mixed hay, 13.00 to 16.00; clover, 12.00 to 15.00; straw, rye, bundle, 11.00 to 12.00; rye, machine thrash, 8.50 to 9.00; wheat, 7.25; cut hay, per ton, 14.00 to 16.00.

GRAIN—Wheat, choice, 75; fair to good, 68 to 75; ordinary, 50 to 55; rye, 50 to 52; corn, shelled, new, white, 54 to 55; yellow, 54 to 55; car, 3.00 to 3.10; Oats, Western white, No. 2, 38 to 39; mixed, 36 to 37.

### PRODUCE IN BALTIMORE.

Baltimore, Md., Dec. 6.—FLOUR—Market was quiet; winter extra, 2.80a3.00; winter clear, 3.20a3.30; winter straight, 3.35a3.50; winter patent, 3.70a3.85; spring clear, 3.25a3.60; spring straight, 3.65a3.90; spring patent, 4.20a4.60; City Mills best patent, 5.00; City Mills high-grade patent, 4.35; City Mills high-grade straight, 4.10; choice family, 3.75; City Mills extra, 3.30a3.50. Rye flour, medium to choice, 3.50a3.85. Corn meal, per 100 pounds, 1.35a1.50. Buckwheat, per 100 pounds, 2.20a2.40. Rio extra, 3.90a4.00.

WHEAT—Stock in elevators, 704,639 bushels. The market for Southern wheat to-day was fractionally easier on graded lots. Receipts moderate and demand good for all prime wheats. Sales of cargoes to go to the elevators on grade at 75 for special bin No. 2 red, 74½ for stock No. 2 red, 70 for special bin steamer No. 2 red, 68 for stock steamer No. 2 red, 65 for special bin rejected, 64 for stock rejected, and 63 for rejected to go through the drier. Sample lots, as to quality and condition, went at 60 and 70. Contract opened steady; January, 75⅝. The market for Western closed firm; spot, December, 77½; January, 78½.

CORN—Stock in elevators, 479,434 bushels. The receipts of Southern corn to-day were lighter than on yesterday and the market was steady on graded corn. The major portion of the receipts to-day consisted of yellow. Sales of cargoes yellow on grade at 48¾ for yellow or mixed, and 46¼ for steamer. Southern white corn afloat nominally the same as yellow. Track yellow corn (old) is worth 54¼a54½ per bushel for car lots prime, domestic delivery. Contract opened steady; year, 48½. The market for Western closed firm; spot, December, 54¼; year, 48⅝.

OATS—The market was firm; stock in elevators, 278,741 bushels; shipments from elevators, 11,317 bushels. New oats: White, No. 2, 39½a40; do., No. 3, 38½a39; do., No. 4, 36½a37; mixed, No. 2, 38; do., No. 3, 37a37½; No. 4, 35½a36. (Note—The above quotations refer to domestic delivery.)

RYE—Stock in elevators, 119,744 bushels; shipments from elevators, 5,417 bushels. No. 2 rye, per bushel, 65a66; No. 2 rye, Western, uptown delivery, per bushel, 70; No. 3 rye (near-by), uptown delivery, 63a64; No. 4 rye, Western, uptown delivery, 69a70; No. 4 rye (near-by), uptown delivery, per bushel, 62a63; bag lots, as to quality and condition, 55a65; choice Western, uptown delivery, 75a77.

BUTTER—Market firm; creamery, fancy, per lb., 31a32; do., choice, per lb., 27a31; do., good, per lb., 24a28; do., imitation, per lb., 21a25; do., prints, per lb., 31a33; do., blocks, per lb., 28a32; ladle, per lb., 18a22; near-by rolls, per lb., 20a23; store-packed, Ohio, per lb., 18a20; do., West Virginia, per lb., 18a19; Maryland, Virginia, and Pennsylvania dairy prints, per lb., 19a22; renovated butter, per lb., 21a25.

EGGS—Market steady; Maryland, Pennsylvania, and near-by, firsts, loss off, per dozen, 31a33; Western, firsts, loss off, per dozen, 31a32; West Virginia firsts, loss off, per dozen, 30a31; Southern firsts, loss off, per dozen, 28a30; guinea eggs, per dozen, 14a16.

LIVE POULTRY—The general market was steady. Chickens—Old hens, heavy, per lb., 10½a11; do., small, per lb., 10; old roosters, each, 25a30; young, good to choice, 11a12. Ducks—Puddle, large, per lb., 11a12; small, per lb., 10a11; do., muscovy and mongrel, per lb., 10a11; do., drakes, each, 30a40; do., white Pekins, per lb., 12. Geese—Maryland and Virginia, per lb., 11. Turkeys—Young, per lb., 15a16. Pigeons—Young, per pair, 15a20; do., old, per pair, 20. Guinea fowl, each, 20a25. Old turkeys, 14a15.

### NEW YORK PRODUCE.

New York, Dec. 6.—SUGAR—The London sugar beet market was quiet, but steady, at 9s. 1½d. for December, and 9s. 3d. for January. The world's visible supply is 1,880,000 tons, against 2,340,000 last year. The local market was quiet, with the keen edge to firmness somewhat dulled. Duty paid prices were quoted as follows: Centrifugal, 96-test, 3 27-32a3⅞; muscovado, 89-test, 3 11-32a3⅜, and molasses sugar, 89-test, 3 3-32a3⅛. Refined was steady and fairly active.

BUTTER—Receipts, 4,334 packages; butter held firm at 31 for extra creamery.

EGGS—Receipts, 5,300 cases; for eggs a firm and unchanged market was noted on the basis of 35 for Western firsts.

NAVAL STORES—Stock rosin, 37,292 bbls.; spirits turpentine, 942 bbls.; tar, 228 bbls.

MILL FEED—Dull; spring bran, in 100-lb. sacks, 22.75; middlings, 22.50; city bran, 21.00; Western red dog, 26.50.

FLOUR—Quiet business; spring patents, 4.15a4.50; spring clears, 3.50a3.75; winter straights, 3.50a3.60; winter clears, 3.20a3.25; Kansas, in sacks, patents, 3.75a4.00; straights, 3.55a3.65; clear, 2.90a3.35.

RYE FLOUR—Steady; inactive, 3.65a4.15.

CORN MEAL—Small supply; kiln dried, for export, 2.65a2.70; coarse meal, in bags, 1.07a1.08.

BUCKWHEAT FLOUR—Trade light, at 2.15a2.35.

HAY—Steady; better demand; 730 tons; prime, 1.15; No. 1, 1.10; No. 2, 95a1.00; No. 3, 80a85.

STRAW—Market is steady; long rye, 60.

BEEF—Steady; moderate business; family, 13.00a14.00; packet, 10.00a11.00.

PORK—Trade is quiet; mess, 17.50a18.50; family, 19.00.

TALLOW—Slow trade; city quoted at 6 in hogsheads.

LARD—Quiet; prime Western, 9.30; city, 8.75; refined, continent, 9.50; South American, 10.50; refined Brazilian, kegs, 11.50; city stearine, 10; oleostearine, nominal, city, 11¼; Chicago, 11⅛.

### LOCAL FINANCIAL GOSSIP.

Trading at the Washington Stock Exchange yesterday was well scattered over the list, Metropolitan Railroad 6s and Greene Copper taking the lead. It was one of the best days of the year in point of actual sales, but outside of the securities mentioned interest did not center in any one stock or bond. One broker had a long list of scraps, which he sold at bid prices, accounting for many of the stocks and bonds getting on the record.

Five thousand Metropolitan 6s found a market at 100. The traction shares were firm. Washington Gas sold 100 at 58⅞ and 59, and there was good selling down to Greene Copper, which held the board for a while, until several deals were fixed up. These were mostly in the shape of options, with the price around 26½ and 28⅛.

Bank of Washington maintained the price of previous days, and scraps brought 600.

Lower figures were realized for Mitchell Mining, though there was a good demand for the stock.

### WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon.

Metropolitan Railroad 6s, "B," 1,000 at 100, 1,000 at 100, 1,000 at 100, 1,000 at 100, 1,000 at 1,000.

Washington Railway and Electric 4s, 500 at 86½.

Capital Traction, 18 at 145.

Washington Railway and Electric common, 15 at 43, 25 at 43.

Washington Gas, 25 at 58⅞, 25 at 58⅞, 25 at 59, 25 at 59.

Bristol Gas and Electric, 50 at 50, 50 at 50.

Lanston, 65 at 14⅛.

Greene Copper, 100 at 26⅝ (buyer 60), 100 at 26½ (buyer 60), 100 at 26¼, 100 at 26½ (buyer 60).

Metropolitan National Bank, 10 at 329.

Second National Bank, 10 at 147½.

National Bank of Washington, 2 at 600, 1 at 600, 10 at 600.

Union Trust, 5 at 136, 10 at 137.

Union Trust Warrants, 33 at 22.

National Union Insurance, 100 at 7½.

Riggs Fire Insurance, 125 at 8.

Southern Public Service Corporation, 10 at 115.

American Graphophone preferred, 1 at 83.

Security Storage, 1 at 150.

After call—Potomac Electric Light 5s, 1,000 at 103¾.

Washington Railway and Electric 4s, 1,000 at 86½.

Capital Traction 4s, 5,000 at 107.

Washington Gas 4s, 500 at 104.

Central National Bank, 2 at 350.

Norfolk and Washington Steamboat, 3 at 278, 1 at 280.

Commercial National Bank, 2 at 200.

Chesapeake and Potomac Telephone, 4 at 52.

Mitchell Mining, 10 at 5½.

Washington Railway and Electric common, 10 at 43.

Washington Railway and Electric preferred, 10 at 97.

Washington Loan and Trust, 1 at 217.

Metropolitan National Bank, 1 at 330.

Greene Copper, 100 at 28⅛, 100 at 28⅝ (buyer 60).

| BONDS. | Bid. | Asked. |
|---|---|---|
| Philippine Land Purchase 4s | 109½ | ..... |
| District of Columbia 3.65s | 115 | ..... |
| GAS BONDS. | | |
| Washington Gas Company 4s | 103 | 104 |
| Washington Gas Co. ctfs. ind. 6s | *111 | 115 |
| RAILROAD BONDS. | | |
| Capital Traction 4s | 105 | 108 |
| Anacostia and Potomac 5s | 101 | ..... |
| City and Suburban 5s | 102 | ..... |
| Columbia second mortgage 5s | 105⅝ | 106 |
| Columbia 6s | 110¼ | 111 |
| Metropolitan 5s | 112½ | 115 |
| Metropolitan cert. indebt. 6s, B | 100 | 102 |
| Washington Ry. and Electric 4s | 86¼ | 86½ |
| MISCELLANEOUS BONDS. | | |
| U. S. Elec. Lt. deb. imp. 6s | 100 | ..... |
| U. S. Elec. Lt. cert. ind. 6s | 100 | ..... |
| Potomac Electric Light first 5s | 103 | 104 |
| N. and W. Steamboat 5s | 105 | 106½ |
| C. and P. Telephone 5s | 106 | 107 |
| Wash. Market Co. 1st 6s | 106 | ..... |
| PUBLIC UTILITY STOCKS. | | |
| Capital Traction | 144¾ | 145 |
| Wash. Ry. and Elec. common | 43 | 43½ |
| Wash. Ry. and Elec. preferred | *87 | 87¼ |
| Nor. and Wash. Steamboat | 275 | 280 |
| Washington Gas | 58⅞ | 59 |
| Georgetown Gas | 65 | ..... |
| Bristol Gas and Elec. 5s | 35 | ..... |
| Ches. and Pot. Telephone | 50 | 58 |
| TYPE MACHINE STOCKS. | | |
| Mergenthaler Linotype | 208 | 209¼ |
| Lanston Monotype | 14⅛ | 14¼ |
| MINING STOCKS. | | |
| Greene Copper | *26⅛ | 26⅝ |
| Mitchell Mining Company | 5½ | 5⅝ |
| NATIONAL BANK STOCKS. | | |
| American | 170 | 175 |
| Capital | 199 | 225 |
| Central | 340 | 360 |
| National City | 139 | 140 |
| Columbia | 296 | ..... |
| Commercial | 200 | 210 |
| Farmers and Mechanics | 310 | 330 |
| Lincoln | 130 | 140 |
| Metropolitan | 329 | 335 |
| Riggs | 600 | 700 |
| Second | 146½ | 147½ |
| Traders' | 170 | 200 |
| Washington | 585 | 620 |
| TRUST COMPANY STOCKS. | | |
| American Security and Trust | 277 | 290 |
| Nat. Safe Deposit and Trust | 189 | 192½ |
| Union Trust Company | †136½ | 138 |
| Washington Loan and Trust | 216 | 217 |
| Union Trust Warrants | 22 | 23½ |
| SAVINGS BANK STOCKS. | | |
| Home Savings Bank | 275 | ..... |
| Union Savings Bank | 290 | ..... |
| Washington Savings Bank | 124 | ..... |
| FIRE INSURANCE STOCKS. | | |
| Arlington | 33 | 35 |
| Columbia | 10 | 10¼ |
| Commercial | 5 | ..... |
| Corcoran | 75 | ..... |
| Firemen's | 22¾ | 24 |
| Franklin | 56 | 62 |
| German-American | 260 | ..... |
| Metropolitan | 90 | 99 |
| National Union | 7¾ | 8 |
| People's | 6 | 6⅝ |
| Potomac | 26 | ..... |
| Riggs | 8 | 9 |
| TITLE INSURANCE STOCKS. | | |
| Columbia Title | 4 | 5 |
| Real Estate Title | 84 | 100 |
| Washington Title | 4 | ..... |
| MISCELLANEOUS STOCKS. | | |
| Southern Public Service Corp | 115 | 116 |
| Graphophone common | *42⅝ | 44 |
| Graphophone preferred | 83 | 84 |
| Security Storage Co | 150 | ..... |
| Realty Appraisal Agency | 20½ | 23 |
| Washington Market | 19 | ..... |
| Fidelity Storage Company | 110 | ..... |

*Ex-div. †Ex-rights.

### COTTON MARKET.

New York, Dec. 6.—A continuance of the big spot business at Liverpool once more was the stimulating feature of the cotton market, and while business to-day was not active the undertone was steady as a result of trade demand. Crop estimates continue to be published. Theodore H. Price predicts 11,750,000, while Mrs. B. J. Burch, formerly with the Bureau of Statistics, gives 12,990,000 as her estimate. The market worked up about 11 points over last night's close, from which level profit taking sent prices off about 6 points. Speculation is small. Southern spot markets generally steady and unchanged to 3-16 higher. Port receipts estimated at 65,000; last year, 43,401.

**New York.**

Quotations furnished by Dick Bros. & Co., members of the New York and New Orleans Cotton exchanges, 1412 H street northwest. 'Phone main 6440-6441.

| | Open. | High. | Low. | Closing. |
|---|---|---|---|---|
| December | 10.04 | 10.10 | 10.04 | 10.04 |
| January | 10.13 | 10.23 | 10.13 | 10.13 |
| March | 10.30 | 10.38 | 10.30 | 10.30 |
| May | 10.44 | 10.50 | 10.42 | 10.42 |
| July | 10.52 | 10.57 | 10.49 | 10.49 |

**New Orleans.**

| | Open. | High. | Low. | 2 p. m. |
|---|---|---|---|---|
| December | 10.57 | 10.60 | ..... | ..... |
| January | 10.52 | 10.58 | 10.49 | 10.52 |
| March | 10.61 | 10.68 | 10.61 | 10.62 |
| May | 10.70 | 10.76 | 10.70 | ..... |

**Spot Cotton.**

| | Receipts. | Shipmts. | Stocks. | Mids. | Sales. |
|---|---|---|---|---|---|
| Galveston | 19,860 | ..... | ..... | 10⅝ | ..... |
| New Orleans | 15,576 | ..... | 284,959 | 10⅝ | 3,000 |
| Mobile | 529 | ..... | 56,170 | 10½ | 800 |
| Savannah | 12,535 | ..... | 172,061 | 10⅝ | 3,246 |
| Charleston | 1,342 | ..... | 15,476 | 10⅝ | ..... |
| Norfolk | 5,924 | ..... | 52,152 | 10⅝ | 1,749 |
| Baltimore | 800 | ..... | 15,444 | 11¼ | ..... |
| Boston | 3,250 | ..... | ..... | 11 | ..... |
| Memphis | 3,250 | ..... | ..... | ..... | ..... |
| Augusta | ..... | 2,836 | 49,936 | 11 | 1,113 |
| Houston | 17,078 | 18,942 | 95,712 | 10 13-16 | 4,108 |

**Only a Beginning.**

From the Chicago Tribune.

The rich widower was paying assiduous court to the handsome young woman lawyer.

"I don't know, Mr. Welloph," she demurred. "There are—there are settlements to be considered, you know."

"If that is all, Miss Maggie," he said, "we'll have no trouble."

Here he slipped a diamond ring on her finger.

"How does that strike you?" he asked.

"H'm!" she rejoined, holding it up to the light and inspecting it critically. "I think it will do quite well—as a retainer."

FINANCIAL.

NIGHT BANK NOW OPEN
710 14TH STREET N. W.
Hours: 9:30 A. M. to 12 o'Clock Midnight
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MONEY TO LOAN AT LOWEST RATES OF INTEREST
On Real Estate in District of Columbia. No delay in closing loans.
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### SHAW WILL MAKE CHANGE.

**Tells Banks to Send in Big Bills for Small Ones.**

Many demands have reached the Treasury Department this week for $1 and $2 bills, to facilitate making change in ordinary business transactions.

Complaint of the shortage of small bills is common in all parts of the country, and the Treasury, as well as the national banks, are powerless to meet the emergency, except indirectly. Under the law national banks cannot issue more than a specified proportion of their bank bills in these denominations. It is only by changing silver or gold certificates of a larger denomination for the $1 and $2 bills at the Treasury or at some subtreasury that immediate relief can be had.

Secretary Shaw yesterday pointed out a way of relief in an appeal to all banking institutions of the United States in the following circular:

"A marked scarcity of small bills is noticeable everywhere, and the Treasury is powerless to relieve. In the absence of legislation allowing national banks to issue a larger proportion of their circulation in denominations of $5, the banks themselves must be relied upon to alleviate the strain as far as possible. There are in circulation nearly $15,000,000 in silver certificates of the denomination of $10. Many of these are doubtless packed away in the vaults of various banking institutions and held as reserve.

"Permit me respectfully to ask that each institution, State and national, search the money in its vaults and send these $10 silver certificates to the Treasury. They will be promptly converted into 1s and 2s to the great relief of the country. It is the only remedy. Let no bank complain of conditions until it has literally searched its own vaults and contributed as far as possible to the relief of the situation."

### GRAIN MARKET.

**New York.**

New York, Dec. 6.—WHEAT—Firm and fair inquiry. No. 1 Northern Duluth, to arrive (lake and rail), 6c over May, f. o. b.; No. 1 Northern Manitoba, 86½, f. o. b.; No. 2 Northern manitoba, 84¾, f. o. b.; No. 2 red, f. o. b., ¾c over December; No. 2 hard, f. o. b., May price; No. 1 macaroni, 81½, f. o. b.; No. 2 macaroni, 77. Exporters took fifteen loads.

CORN—Irregular. No. 2 elevator, 53½; No. 2 new, choice, 51, f. o. b.; No. 2 yellow, 54½, f. o. b.; No. 2, f. o. b., next week, 51; late December, 50¾, f. o. b.; No. 2, f. o. b., January and February, 50¼; No. 2, f. o. b., first half March, 50⅜; No. 2 white, 50½, f. o. b. Exporters took six loads.

OATS—Firmer and fair inquiry. Elevator prices: No. 2 white, 39¼; No. 3 white, 38¾; No. 2 mixed, 37¼.

The prices for futures follow:

| | Open. | High. | Low. | Close. | Yesterday's close. |
|---|---|---|---|---|---|
| WHEAT— | | | | | |
| December | 82⅛ | *82¼ | 82⅛ | *82¼ | †82 |
| May | 84 13-16 | *85⅛ | 84 11-16 | *85⅛ | 84⅝ |
| July | 84 | 84⅛ | †83⅞ | †84⅛ | *83¾ |
| CORN— | | | | | |
| December | 53 | *53⅛ | 53 | †53⅛ | †53 |
| January | .... | .... | .... | 51⅞ | .... |
| May | .... | .... | .... | 50⅝ | 50⅝ |
| July | .... | .... | .... | *50½ | *50⅝ |

*Bid. †Asked.

**At the Palace Hotel.**

From the New York Tribune.

Secretary Taft said of a certain domineering statesman:

"He fills man with dread. They quail before him. They can't call their souls their own in his presence. Altogether he makes me think of a waiter I once met in the West.

"In a small Western town many years ago I put up at the Palace Hotel.

"I was assigned to a room. There was no water nor towels in the room, and I rang.

"There was no reply.

"I rang again.

"Still no reply.

"And again and again and yet again I rang. Finally a waiter appeared.

"This waiter was a robust man of stern and forbidding aspect.

"'Did you ring?' he said in a rumbling voice.

"'I did,' I answered.

"'Well, don't do it again,' said the waiter, with a menacing scowl, as he withdrew."

**Mr. Dooley on Christmas.**

From the American Magazine.

"Hinnissy, I see be th' pa-aper undher ye'er ar-arm that ye have th' Chris'mas spirit. Th' poor nearly always have it. Ye can't undherstand givin' or rayceivin' onless ye undherstand want. If a rich man give ye a prisint he'd give ye a bar'l iv flour, because he thinks that's what ye want. But it isn't. It's what ye need. What ye want is a stovepipe hat. I'm glad to see ye takin' home a set iv boxin' gloves to Packy. He needs a pair iv shoes, but if ye give him a pair iv shoes on Chris'mas day I'd spurn ye'er acquaintance."

"It costs money," said Mr. Hennessy: "I'm sometimes glad it comes but wanst a year."

"So does Wash'nton's birthday," said Mr. Dooley, "but I niver cud feel th' same about it."

FINANCIAL.

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CO-OPERATIVE BUILDING ASSOCIATION
52d ISSUE OF STOCK
OPEN FOR SUBSCRIPTION AND FIRST PAYMENT.
SHARES, $2.50 PER MONTH.
Information will be cheerfully furnished upon application at the office,
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Washington Loan & Trust Co.,
OFFICE COR 9TH AND F STS.
PAID-UP CAPITAL, $1,000,000.
"SURPLUS, $600,000 (EARNED)."
— Loans in any amount made on approved real estate or collateral at reasonable rates.
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— This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.
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Large and Small Loans.
There is no loan too large for us to handle, if it is satisfactorily secured on District of Columbia real estate. There is none too small, if it is $500 or over. If you want money and can offer real estate security, let us show you how promptly we can pass on your application and on what satisfactory terms we can make it, if approved. The records of the Recorder's Office will disclose the large number of loans we are negotiating from year to year. Ask the title companies.
Swartzell, Rheem & Hensey Co.,
WARNER BUILDING,
916 F Street Northwest.

Capital, $1,000,000. Surplus, $1,300,000.
LETTERS OF CREDIT Issued.
—Drafts issued direct on principal cities of the world.
—Money transmitted by cable.
—Exchange bought and sold.
—Investments and collections made.
—Stocks and bonds bought and sold.
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JOHN JOY EDSON, President